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 SPRINGMEYER FOUNDATION

A Employer identification number: 76-0664848

Number and street (or P O box number if mail is not delivered to street address): 6231 SUGAR HILL | Room/suite

B Telephone number: 713-529-3000

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77057

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 5,136,175.

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

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

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

	Line	(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	197,945.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	109,553.	109,553.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,071,661.			STATEMENT 1
	b Gross sales price for all assets on line 6a 3,589,141.				
	7 Capital gain net income (from Part IV, line 2)		1,373,804.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	1,379,159.	1,483,357.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	7,815.	3,907.	0.	3,908.
	c Other professional fees STMT 4	13,145.	13,145.	0.	0.
	17 Interest				
	18 Taxes STMT 5	4,304.	304.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	2,233.	0.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	27,497.	17,356.	0.	3,908.
	25 Contributions, gifts, grants paid	86,549.			86,549.
	26 **Total expenses and disbursements** Add lines 24 and 25	114,046.	17,356.	0.	90,457.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,265,113.			
	b **Net investment income** (if negative, enter -0-)		1,466,001.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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523501 11-24-15 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2015)

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

		Beginning of year	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	213,395.	1,463,796.	1,463,796.
	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 STMT 7	0.	490,388.	490,874.
	b Investments - corporate stock STMT 8	3,331,173.	2,855,497.	3,181,505.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,544,568.	4,809,681.	5,136,175.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	9,349,443.	9,547,388.	
	29 Retained earnings, accumulated income, endowment, or other funds	-5,804,875.	-4,737,707.	
	30 **Total net assets or fund balances**	3,544,568.	4,809,681.	
	31 **Total liabilities and net assets/fund balances**	3,544,568.	4,809,681.	

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	3,544,568.
2 Enter amount from Part I, line 27a	2	1,265,113.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,809,681.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,809,681.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENT

	(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				
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	3,589,141.		2,215,337.	1,373,804.

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				1,373,804.

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 — 1,373,804.

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 — -27,750.

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	110,285.	4,526,282.	.024365
2013	787,359.	4,177,136.	.188493
2012	476,588.	2,445,919.	.194850
2011	84,815.	1,377,934.	.061552
2010	118,240.	1,289,309.	.091708

2	Total of line 1, column (d)	2	.560968
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	.112194
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,898,244.
5	Multiply line 4 by line 3	5	549,554.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,660.
7	Add lines 5 and 6	7	564,214.
8	Enter qualifying distributions from Part XII, line 4	8	90,457.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	29,320.
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	29,320.
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	29,320.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,072.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	33,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	37,072.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	7,752.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 7,752. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JEFF SPRINGMEYER Telephone no. ▶ 713-529-3000

Located at ▶ 1740 WESTHEIMER, SUITE 200,, HOUSTON, TX ZIP+4 ▶ 77098

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
JEFF N. SPRINGMEYER 6231 SUGAR HILL DRIVE HOUSTON, TX 77057	PRES, TREAS 1.00	0.	0.	0.
AMIE J. SPRINGMEYER 6231 SUGAR HILL DRIVE HOUSTON, TX 77057	VP, SECR 1.00	0.	0.	0.
CRAIG R. SPRINGMEYER 2905 NORTH POINT SHREVEPORT, LA 71106	DIRECTOR 1.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶	0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	4,384,450.
b	Average of monthly cash balances		1b	588,387.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,972,837.
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	4,972,837.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	74,593.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,898,244.
6	**Minimum investment return.** Enter 5% of line 5		6	244,912.

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	244,912.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 29,320.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	29,320.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	215,592.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	215,592.
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	215,592.

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	90,457.
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	90,457.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	90,457.

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					215,592.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2015:					
a From 2010	54,137.				
b From 2011	16,656.				
c From 2012	356,704.				
d From 2013	581,370.				
e From 2014					
f **Total** of lines 3a through e		1,008,867.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 90,457.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2015 distributable amount					90,457.
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).)		125,135.			125,135.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		883,732.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a		883,732.			
10 Analysis of line 9:					
a Excess from 2011					
b Excess from 2012	302,362.				
c Excess from 2013	581,370.				
d Excess from 2014					
e Excess from 2015					

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

SEE STATEMENT 9

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BE A RESOURCE FOR CPS KIDS 6300 CHIMNEY ROCK HOUSTON, TX 77081	NONE	PUBLIC	GENERAL SUPPORT	1,000.
BO'S PLACE 10050 BUFFALO SPEEDWAY HOUSTON, TX 77054	NONE	PUBLIC	GENERAL SUPPORT	2,500.
CAMPANILE CHARITIES INC 3838 WEST LAKESHORE DRIVE BATON ROUGE, LA 70808	NONE	PUBLIC	GENERAL SUPPORT	200.
CAMPUS CRUSADE FOR CHRIST P.O. BOX 628222 ORLANDO, FL 32862-8222	NONE	PUBLIC	GENERAL SUPPORT	1,000.
CASA DE ESPERANZA BUILDING HOPE FOR CHILDREN P.O. BOX 66581 HOUSTON, TX 77266-6581	NONE	PUBLIC	GENERAL SUPPORT	2,600.
Total SEE CONTINUATION SHEET(S)			▶ 3a	86,549.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	109,553.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,071,661.	
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.		1,181,214.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,181,214.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 11/15/16 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
VICTOR E. HARRIS		11/14/16		P00025194

Firm's name ▶ WERLEIN & HARRIS, PC — Firm's EIN ▶ 74-1907314

Firm's address ▶ 3355 W. ALABAMA, SUITE 900
HOUSTON, TX 77098 — Phone no. 713-961-5544

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990 .	OMB No 1545-0047 **2015**

Name of the organization	Employer identification number
THE SPRINGMEYER FOUNDATION	76-0664848

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE SPRINGMEYER FOUNDATION	76-0664848

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JEFF & AMIE SPRINGMEYER 6231 SUGAR HILL HOUSTON, TX 77057	$ 197,945.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: THE SPRINGMEYER FOUNDATION

Employer identification number: 76-0664848

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2878 SHS OF ALTRIA GROUP AND 645 SHS OF REYNOLDS AMERICA.	$ 197,945.	12/31/15
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE SPRINGMEYER FOUNDATION	76-0664848

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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 CORE EQUITY - SEE STATMENT 16			
b	PICKS ACCOUNT - SEE STATEMENT 17			
c	HIGH GRADE TAXABLE - SEE STATEMENT 18			
d	EQUITY INCOME ACCOUNT - SEE STATEMENT 19			
e	SMID CAP EQUITY - SEE STATEMENT 20			
f	INTERNATIONAL EQUITY INCOME - SEE STATEMENT 21			
g	CAPITAL GAINS DIVIDENDS			
h				
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	788,157.		581,894.	206,263.
b	2,436,277.		1,263,801.	1,172,476.
c	106,177.		106,694.	-517.
d	93,581.		86,164.	7,417.
e	142,381.		154,144.	-11,763.
f	22,488.		22,640.	-152.
g	80.			80.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				206,263.
b				1,172,476.
c				-517.
d				7,417.
e				-11,763.
f				-152.
g				80.
h				
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	1,373,804.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	0.

523591
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COVENANT HOUSE TEXAS 1111 LOVETT BLVD HOUSTON, TX 77006	NONE	PUBLIC	GENERAL SUPPORT	10,000.
GREAT COMMISSION MINISTRIES 11002 LAKE HART DRIVE, STE 100 ORLANDO, FL 32832	NONE	PUBLIC	GENERAL SUPPORT	3,000.
LSU ALUMNI ASSOCIATION 3838 WEST LAKESHORE DRIVE BATON ROUGE, LA 70808	NONE	PUBLIC	GENERAL SUPPORT	1,000.
MD ANDERSON CANCER CENTER P.O. BOX 301439 HOUSTON, TX 77230-1439	NONE	PUBLIC	GENERAL SUPPORT	1,150.
NATIONAL MULTIPLE SCLEROSIS SOCIETY 8111 N. STADIUM DRIVE, SUITE 100 HOUSTON, TX 77054	NONE	PUBLIC	GENERAL SUPPORT	750.
RIVER OAKS BAPTIST SCHOOL 2300 WILLOWICK HOUSTON, TX 77027	NONE	PUBLIC	GENERAL SUPPORT	1,500.
SOUTHERN TEXAS PGA FOUNDATION 21604 CYPRESSWOOD DR SPRING, TX 77373	NONE	PUBLIC	GENERAL SUPPORT	1,000.
ST. MARTIN'S EPISCOPAL PRESCHOOL 717 SAGE RD HOUSTON, TX 77056	NONE	PUBLIC	GENERAL SUPPORT	1,500.
THE JOY SCHOOL ONE CHELSEA BLVD HOUSTON, TX 77006	NONE	PUBLIC	GENERAL SUPPORT	2,500.
THE KINKAID SCHOOL 201 KINKAID SCHOOL DRIVE HOUSTON, TX 77024	NONE	PUBLIC	GENERAL SUPPORT	1,500.
Total from continuation sheets				79,249.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE RISE SCHOOL OF HOUSTON 5618 H MARK CROSSWELL, JR. STREET HOUSTON, TX 77021	NONE	PUBLIC	GENERAL SUPPORT	1,000.
TIGER ATHLETIC FOUNDATION P.O. BOX 60049 NEW ORLEANS, LA 70160-9949	NONE	PUBLIC	GENERAL SUPPORT	25,137.
YOUNG LIFE P.O. BOX 2520 COLORADO SPRINGS, CO 80901	NONE	PUBLIC	GENERAL SUPPORT	2,400.
SOCIETY OF EXPLORATION GEOPHYSICISTS FOUNDATION P.O. BOX 702740 TULSA, OK 74170	NONE	PUBLIC	GENERAL SUPPORT	5,000.
LOCAL INFANT FORMULA FOR EMERGENCIES/HOUSTON 2002 S. WAYSIDE DRIVE, SUITE 113 HOUSTON, TX 77023	NONE	PUBLIC	GENERAL SUPPORT	1,000.
LSU FOUNDATION 3838 WEST LAKESHORE DRIVE BATON ROUGE, LA 70808	NONE	PUBLIC	GENERAL SUPPORT	5,250.
THE FRIENDS OF DREW WEBB 6348 MERCER STREET HOUSTON, TX 77005	NONE	PUBLIC	GENERAL SUPPORT	1,000.
HIS PRINT MINISTRIES 8523 OLD QUARRY DRIVE SUGAR LAND, TX 77479	NONE	PUBLIC	GENERAL SUPPORT	500.
NICK FINNEGAN COUNSELING CENTER 2714 JOANEL HOUSTON, TX 77027	NONE	PUBLIC	GENERAL SUPPORT	2,680.
THE INFLAMMATORY BREAST CANCER FOUNDATION 1415 S. VOSS ROAD #110-162 HOUSTON, TX 77057	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST. KEVORK ARMENIAN CHURCH 3211 SYNOTT ROAD HOUSTON, TX 77082	NONE	PUBLIC	GENERAL SUPPORT	100.
OUR LADY OF GUADALUPE CATHOLIC CHURCH 2405 NAVIGATION BLVD HOUSTON, TX 77003	NONE	PUBLIC	GENERAL SUPPORT	100.
BROADMOOR UNITED METHODIST CHURCH 3715 YOUREE DRIVE SHREVEPORT, LA 71105	NONE	PUBLIC	GENERAL SUPPORT	100.
MEMORIAL PARK CONSERVANCY 7575 NORTH PICNIC LANE HOUSTON, TX 77007	NONE	PUBLIC	GENERAL SUPPORT	500.
MEMORIAL ASSISTANCE MINISTRIES 1625 BLALOCK ROAD HOUSTON, TX 77080	NONE	PUBLIC	GENERAL SUPPORT	2,500.
WEST UNIVERSITY METHODIST CHURCH 3611 WEST UNIVERSITY BLVD. HOUSTON, TX 77005	NONE	PUBLIC	GENERAL SUPPORT	792.
FUND FOR TEACHERS 2000 POST OAK BLVD. #110 HOUSTON, TX 77056	NONE	PUBLIC	GENERAL SUPPORT	1,440.
TEXAS CHILDREN'S HOSPITAL P.O. BOX 300630 HOUSTON, TX 77230-1439	NONE	PUBLIC	GENERAL SUPPORT	500.
HOUSTON LIVESTOCK SHOW & RODEO P.O. BOX 20070 HOUSTON, TX 77225	NONE	PUBLIC	GENERAL SUPPORT	350.
Total from continuation sheets				

523631
04-01-15

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AVALON CORE EQUITY - SEE STATMENT 16					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
788,157.	583,306.	0.	0.	204,851.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PICKS ACCOUNT - SEE STATEMENT 17					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,436,277.	1,560,971.	0.	0.	875,306.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HIGH GRADE TAXABLE - SEE STATEMENT 18					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
106,177.	106,694.	0.	0.	-517.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
EQUITY INCOME ACCOUNT - SEE STATEMENT 19					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
93,581.	89,725.	0.	0.	3,856.	

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SMID CAP EQUITY - SEE STATEMENT 20						

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
142,381.	154,144.	0.	0.	-11,763.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
INTERNATIONAL EQUITY INCOME - SEE STATEMENT 21			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,488.	22,640.	0.	0.	-152.

CAPITAL GAINS DIVIDENDS FROM PART IV	80.
TOTAL TO FORM 990-PF, PART I, LINE 6A	1,071,661.

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
MERRELL LYNCH	109,633.	80.	109,553.	109,553.	0.
TO PART I, LINE 4	109,633.	80.	109,553.	109,553.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,815.	3,907.	0.	3,908.
TO FORM 990-PF, PG 1, LN 16B	7,815.	3,907.	0.	3,908.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	13,145.	13,145.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	13,145.	13,145.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	4,000.	0.	0.	0.
FOREIGN TAX	304.	304.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,304.	304.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MUNI-BOND AMORTIZATION	2,233.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	2,233.	0.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
HIGH GRADE TAXABLE - SEE STATEMENT 10	X		490,388.	490,874.
TOTAL U.S. GOVERNMENT OBLIGATIONS			490,388.	490,874.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			490,388.	490,874.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORE EQUITY ACCOUNT - SEE STATEMENT 11	557,694.	687,677.
PICKS ACCOUNT - SEE STATEMENT 12	726,886.	843,328.
EQUITY INCOME ACCT - SEE STATEMENT 13	909,984.	989,088.
SMID CAP EQUITY - SEE STATEMENT 14	294,377.	290,654.
INTERNATIONAL EQUITY INCOME - SEE STATEMENT 15	366,556.	370,758.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,855,497.	3,181,505.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
JEFF N. SPRINGMEYER
AMIE J. SPRINGMEYER

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
CORPORATE BONDS													
12189tay0	12189tay0	BURLINGTON NORTHN SANTA FE CP 5 650% Due 05-01-17	10,000	106.87	10,687	10,559	105.17	10,517	-170 20	-41 82	1 0	565	5 37
713448cw6	713448cw6	PEPSICO INC 1 125% Due 07-17-17	10,000	100.14	10,014	10,012	100 15	10,015	1 20	3 54	1 0	112	1 12
36966r3e4	36966r3e4	GE CAPITAL INTERNOTES 6 300% Due 05-15-18	10,000	111 05	11,105	10,980	110 23	11,023	-82 10	42 52	1 1	630	5 72
071813ay5	071813ay5	BAXTER INTL INC 5 375% Due 06-01-18	10,000	108 67	10,867	10,771	107 55	10,755	-112 20	-16 17	1 1	537	5 00
58013meq3	58013meq3	MCDONALDS CORP MED TERM NT BE 1 875% Due 05-29-19	10,000	99 60	9,960	9,963	99 25	9,925	-35 70	-38 90	1 0	187	1 89
68389XAG0	68389XAG0	ORACLE CORP 5 000% Due 07-08-19	10,000	110 88	11,088	11,003	109 98	10,998	-90 50	-5 56	1 1	500	4 55
458140aq3	458140aq3	INTEL CORP 2 450% Due 07-29-20	10,000	100 94	10,094	10,088	101 37	10,137	43 00	48 64	1 0	245	2 42
857477as2	857477as2	STATE STR CORP 2 550% Due 08-18-20	10,000	100 94	10,094	10,088	101 02	10,102	8 80	14 36	1 0	255	2 52
											0 1		
					83,909	83,465			-437 70	6 61	8 4	3,032	3 63
GOVERNMENT BONDS													
912828sj0	912828sj0	UNITED STATES TREAS NTS 0 875% Due 02-28-17	3,700	100 08	3,703	3,703	100 04	3,701	-1 45	-1.36	0 4	32	0 87
912828wh9	912828wh9	UNITED STATES TREAS NTS 0 875% Due 05-15-17	3,800	100 00	3,800	3,800	99 96	3,798	-1 78	-1 78	0 4	33	0 88
912828sy7	912828sy7	UNITED STATES TREAS NTS 0 625% Due 05-31-17	7,500	99 76	7,482	7,483	99.56	7,467	-15 35	-16 36	0 7	47	0 63
912828d49	912828d49	UNITED STATES TREAS NTS 0 875% Due 08-15-17	3,400	99 87	3,396	3,396	99 80	3,393	-2 25	-2 35	0 3	30	0 88
912828nw6	912828nw6	UNITED STATES TREAS NTS 1 875% Due 08-31-17	3,400	101.56	3,453	3,452	101 41	3,448	-5 29	-4 11	0 3	64	1 85
912828ua6	912828ua6	UNITED STATES TREAS NTS 0 625% Due 11-30-17	7,500	99 38	7,453	7,457	99 17	7,438	-15 48	-18 75	0 7	47	0 63
912828g79	912828g79	UNITED STATES TREAS NTS 1.000% Due 12-15-17	3,700	99 99	3,700	3,700	99 89	3,696	-3 75	-3 76	0 4	37	1 00

STATEMENT 10

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
912828ur9	912828ur9	UNITED STATES TREAS NTS 0 750% Due 02-28-18	2,900	99.30	2,880	2,880	99 18	2,876	-3 50	-3 85	0 3	22	0 76
912828j68	912828j68	UNITED STATES TREAS NTS 1 000% Due 03-15-18	2,900	99 80	2,894	2,894	99 68	2,891	-3 50	-3 60	0 3	29	1 00
912828xa3	912828xa3	UNITED STATES TREAS NTS 1.000% Due 05-15-18	2,900	99 67	2,890	2,891	99 55	2,887	-3 27	-3 43	0 3	29	1 00
912828ve7	912828ve7	UNITED STATES TREAS NTS 1 000% Due 05-31-18	2,900	99 65	2,890	2,890	99 49	2,885	-4 65	-4 81	0 3	29	1 01
912828k82	912828k82	UNITED STATES TREAS NTS 1 000% Due 08-15-18	2,700	99 49	2,686	2,686	99 40	2,684	-2 41	-2 60	0 3	27	1 01
912828re2	912828re2	UNITED STATES TREAS NTS 1 500% Due 08-31-18	2,700	100 83	2,722	2,722	100 66	2,718	-4 43	-4 12	0 3	40	1 49
912828m64	912828m64	UNITED STATES TREAS NTS 1 250% Due 11-15-18	3,100	99 99	3,100	3,100	99 89	3,097	-3 14	-3 14	0 3	39	1 25
912828rt9	912828rt9	UNITED STATES TREAS NTS 1.375% Due 11-30-18	3,100	100 38	3,112	3,112	100 21	3,107	-5 33	-5 18	0 3	43	1 37
912828c24	912828c24	UNITED STATES TREAS NTS 1 500% Due 02-28-19	5,300	100.73	5,339	5,336	100 32	5,317	-22 05	-19 61	0 5	79	1 50
912828sh4	912828sh4	UNITED STATES TREAS NTS 1 375% Due 02-28-19	2,500	100.12	2,503	2,503	99 97	2,499	-3 80	-3 77	0 2	34	1 38
912828kq2	912828kq2	UNITED STATES TREAS NTS 3 125% Due 05-15-19	2,400	105 82	2,540	2,538	105 50	2,532	-7 69	-6 15	0 3	75	2 96
912828wl0	912828wl0	UNITED STATES TREAS NTS 1 500% Due 05-31-19	5,100	100 56	5,128	5,127	100 09	5,105	-23 65	-21 93	0 5	76	1 50
912828lj7	912828lj7	UNITED STATES TREAS NTS 3 625% Due 08-15-19	2,700	107 76	2,909	2,907	107 37	2,899	-10 55	-8 41	0 3	98	3 38
912828tn0	912828tn0	UNITED STATES TREAS NTS 1 000% Due 08-31-19	2,700	98 35	2,655	2,656	98 08	2,648	-7 26	-7 71	0 3	27	1 02
912828ly4	912828ly4	UNITED STATES TREAS NTS 3 375% Due 11-15-19	2,500	107 16	2,679	2,677	106 83	2,671	-8 37	-6 67	0 3	84	3 16
912828ub4	912828ub4	UNITED STATES TREAS NTS 1.000% Due 11-30-19	2,500	98 04	2,451	2,451	97.79	2,445	-6 15	-6 62	0 2	25	1 02
912828mp2	912828MP2	UNITED STATES TREAS NTS 3 625% Due 02-15-20	2,600	108 31	2,816	2,814	107 91	2,806	-10 37	-8 44	0 3	94	3 36
912828uq1	912828uq1	UNITED STATES TREAS NTS 1 250% Due 02-29-20	2,600	98.70	2,566	2,566	98 39	2,558	-8 01	-8 31	0 3	32	1 27
912828nd8	912828nd8	UNITED STATES TREAS NTS 3 500% Due 05-15-20	2,500	107 93	2,698	2,697	107 55	2,689	-9 66	-8 00	0 3	87	3 25
912828vf4	912828vf4	UNITED STATES TREAS NTS 1 375% Due 05-31-20	2,500	98.91	2,473	2,473	98 60	2,465	-7 61	-7 84	0 2	34	1 39

STATEMENT 10

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SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
912828nt3	912828nt3	UNITED STATES TREAS NTS 2 625% Due 08-15-20	2,700	104 31	2,816	2,815	103.92	2,806	-10 44	-9 52	0 3	71	2 53
912828vv9	912828vv9	UNITED STATES TREAS NTS 2 125% Due 08-31-20	2,700	102 01	2,754	2,754	101 65	2,745	-9 69	-9 26	0 3	57	2 09
912828wc0	912828wc0	UNITED STATES TREAS NTS 1 750% Due 10-31-20	2,400	100 23	2,406	2,406	99.84	2,396	-9 37	-9 33	0 2	42	1 75
912828pc8	912828pc8	UNITED STATES TREAS NTS 2 625% Due 11-15-20	2,400	104.32	2,504	2,503	103 95	2,495	-9 08	-8 30	0 2	63	2 53
912828px2	912828px2	UNITED STATES TREAS NTS 3 625% Due 02-15-21	1,700	109 22	1,857	1,856	108 73	1,848	-8 43	-7 32	0 2	62	3 33
912828b90	912828b90	UNITED STATES TREAS NTS 2 000% Due 02-28-21	1,700	101 24	1,721	1,721	100 86	1,715	-6 50	-6 35	0 2	34	1 98
912828qn3	912828qn3	UNITED STATES TREAS NTS 3 125% Due 05-15-21	1,600	106 86	1,710	1,709	106 35	1,702	-8 18	-7 44	0 2	50	2 94
912828wn6	912828wn6	UNITED STATES TREAS NTS 2 000% Due 05-31-21	1,600	101 11	1,618	1,618	100 68	1,611	-6 87	-6 76	0 2	32	1 99
912828rc6	912828RC6	UNITED STATES TREAS NTS 2 125% Due 08-15-21	1,600	101 68	1,627	1,627	101 21	1,619	-7 50	-7 33	0 2	34	2 10
912828d72	912828d72	UNITED STATES TREAS NTS 2 000% Due 08-31-21	1,600	100.93	1,615	1,615	100 47	1,608	-7 31	-7 21	0 2	32	1 99
912828f96	912828f96	UNITED STATES TREAS NTS 2 000% Due 10-31-21	1,900	100 78	1,915	1,915	100 31	1,906	-8 82	-8 73	0 2	38	1 99
912828rr3	912828rr3	UNITED STATES TREAS NTS 2 000% Due 11-15-21	1,900	100 81	1,915	1,915	100 29	1,906	-9 79	-9 70	0 2	38	1 99
912828h86	912828h86	UNITED STATES TREAS NTS 1 500% Due 01-31-22	1,500	97 68	1,465	1,465	97.23	1,459	-6 67	-6 88	0 1	22	1 54
912828j43	912828j43	UNITED STATES TREAS NTS 1 750% Due 02-28-22	1,500	99 05	1,486	1,486	98 62	1,479	-6 49	-6 57	0 1	26	1 77
912828sv3	912828sv3	UNITED STATES TREAS NTS 1 750% Due 05-15-22	1,400	98.91	1,385	1,385	98 36	1,377	-7 72	-7 80	0 1	24	1 78
912828xd7	912828xd7	UNITED STATES TREAS NTS 1 875% Due 05-31-22	1,400	99.59	1,394	1,394	99 07	1,387	-7 21	-7 24	0 1	26	1 89
912828tj9	912828tj9	UNITED STATES TREAS NTS 1 625% Due 08-15-22	3,400	98.00	3,332	3,334	97 40	3,312	-20 46	-22 12	0 3	55	1 67
912828l24	912828l24	UNITED STATES TREAS NTS 1 875% Due 08-31-22	1,600	99.39	1,590	1,590	98 87	1,582	-8 30	-8 35	0 2	30	1 90
912828ty6	912828ty6	UNITED STATES TREAS NTS 1 625% Due 11-15-22	1,500	97 66	1,465	1,465	97.14	1,457	-7.68	-7 86	0 1	24	1 67
912828m80	912828m80	UNITED STATES TREAS NTS 2 000% Due 11-30-22	1,500	100.06	1,501	1,501	99 48	1,492	-8 60	-8 60	0 1	30	2.01

STATEMENT 10

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SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
912828un8	912828un8	UNITED STATES TREAS NTS 2 000% Due 02-15-23	1,700	100 02	1,700	1,700	99 42	1,690	-10 29	-10 29	0 2	34	2 01
912828vb3	912828vb3	UNITED STATES TREAS NTS 1 750% Due 05-15-23	2,600	98 01	2,548	2,550	97 43	2,533	-15 28	-16 45	0 3	45	1 80
912828vs6	912828vs6	UNITED STATES TREAS NTS 2.500% Due 08-15-23	1,800	103.27	1,859	1,859	102 60	1,847	-12 09	-11 81	0 2	45	2 44
912828we6	912828we6	UNITED STATES TREAS NTS 2 750% Due 11-15-23	1,300	105 05	1,366	1,365	104 36	1,357	-8 99	-8 70	0 1	36	2 64
912828b66	912828b66	UNITED STATES TREAS NTS 2 750% Due 02-15-24	1,300	104.89	1,364	1,363	104.16	1,354	-9 55	-9 28	0 1	36	2 64
912828wj5	912828wj5	UNITED STATES TREAS NTS 2 500% Due 05-15-24	1,300	102 86	1,337	1,337	102 18	1,328	-8 78	-8 62	0 1	32	2 45
912828d56	912828d56	UNITED STATES TREAS NTS 2 375% Due 08-15-24	2,700	101.80	2,749	2,748	101 08	2,729	-19 39	-18 46	0 3	64	2 35
912828g38	912828g38	UNITED STATES TREAS NTS 2 250% Due 11-15-24	1,500	100 64	1,510	1,510	99 95	1,499	-10 31	-10 28	0 1	34	2 25
912828j27	912828j27	UNITED STATES TREAS NTS 2 000% Due 02-15-25	3,200	98 39	3,148	3,149	97 77	3,129	-19 64	-20.58	0 3	64	2 05
912828xb1	912828xb1	UNITED STATES TREAS NTS 2 125% Due 05-15-25	1,300	99.41	1,292	1,292	98 73	1,283	-8 88	-8 91	0 1	28	2 15
912828k74	912828k74	UNITED STATES TREAS NTS 2 000% Due 08-15-25	1,500	98.27	1,474	1,474	97 54	1,463	-11 01	-11 11	0 1	30	2 05
912828m56	912828m56	UNITED STATES TREAS NTS 2.250% Due 11-15-25	500	100.57	503	503	99 81	499	-3 80	-3 80	0 0	11	2 25
											0 1		
					151,844	151,834			-513 91	-503 59	15 2	2,547	1 68
TAXABLE MUNICIPAL BONDS													
41981cmj6	41981cmj6	HAWAII ST HWY REV 1 200% Due 01-01-17	10,000	100 36	10,036	10,027	100 22	10,022	-13.80	-5.38	1 0	120	1 20
13063bfq0	13063bfq0	CALIFORNIA ST 5 750% Due 03-01-17	10,000	106 80	10,680	10,537	105.35	10,535	-145 00	-2 07	1 1	575	5 46
454624s24	454624s24	INDIANA BD BK REV 3 820% Due 08-01-17	10,000	103 81	10,381	10,319	103 04	10,304	-76 60	-14 69	1 0	382	3 71
68608udp8	68608udp8	OREGON ST FOR ISSUES DTD PRIOR 1 487% Due 08-01-17	10,000	100 96	10,096	10,080	100 62	10,062	-33 90	-18 26	1 0	149	1 48
662903ku6	662903ku6	NORTH TEX MUN WTR DIST TEX WTR 4 363% Due 09-01-17	10,000	105 86	10,586	10,494	105 03	10,503	-82 50	8 80	1 0	436	4 15

STATEMENT 10

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December 31, 2015

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

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602366lm6	602366lm6	MILWAUKEE WIS 4 100% Due 02-01-18	10,000	106 76	10,676	10,589	105.94	10,594	-82 00	4 81	1 1	410	3 87
917535aj5	917535aj5	UTAH ST RECAPITALIZION REV 4 190% Due 07-01-18	10,000	106 71	10,671	10,598	106 45	10,645	-26 30	46 68	1 1	419	3 94
373384rq1	373384rq1	GEORGIA ST GO BDS 2 970% Due 10-01-18	10,000	103 91	10,391	10,352	103 54	10,354	-36 10	2 83	1 0	297	2 87
234667jd6	234667jd6	DALLAS CNTY TEX HOSP DIST 4 448% Due 08-15-19	10,000	109 25	10,925	10,854	109 26	10,926	1 50	72 32	1 1	445	4 07
9151375n9	9151375n9	UNIVERSITY TEX UNIV REVS 3 305% Due 08-15-19	10,000	104 86	10,486	10,448	104 66	10,466	-19 20	17 97	1 0	330	3 16
517705ag4	517705ag4	LAS VEGAS NEV CTFS PARTN 6.084% Due 09-01-19	10,000	113 80	11,380	11,276	113.59	11,359	-20 80	82 75	1 1	608	5 36
83755lwb8	83755lwb8	SOUTH DAKOTA ST BLDG AUTH REV 2.100% Due 09-01-19	10,000	100 76	10,076	10,070	101 04	10,104	28 90	34 63	1 0	210	2 08
34153prp5	34153prp5	FLORIDA ST BRD ED PUB ED 4 650% Due 06-01-20	10,000	109 32	10,932	10,874	109 08	10,908	-23 80	34 35	1 1	465	4 26
613741ex1	613741ex1	MONTGOMERY CNTY VA ECONOMIC DE 2.950% Due 06-01-20	10,000	103 24	10,324	10,304	104 03	10,403	78 70	99 09	1 0	295	2 84
283734ms7	283734ms7	EL PASO TEX 4 781% Due 08-15-20	10,000	109 58	10,958	10,901	110 84	11,084	126 60	183 51	1 1	478	4 31
79560caf6	79560caf6	SALT LAKE CITY UTAH REDEV AGY 4 161% Due 04-01-21	10,000	107 35	10,735	10,697	106 93	10,693	-42 70	-4 29	1 1	416	3 89
76886pfc2	76886pfc2	RIVERSIDE CALIF CMNTY COLLEGE 3 158% Due 08-01-21	10,000	103.91	10,391	10,371	103.99	10,399	8 50	27 81	1.0	316	3 04
159195rx6	159195rx6	CHANNELVIEW TEX INDPT SCH DIST 4.509% Due 08-15-21	10,000	110.32	11,032	10,982	109 91	10,991	-41 10	9 32	1 1	451	4 10
783186ng0	783186ng0	RUTGERS ST UNIV N J 4 376% Due 05-01-22	10,000	107 33	10,733	10,701	106 43	10,643	-89 10	-57 97	1 1	438	4 11
442331vf8	442331vf8	HOUSTON TEX 3 393% Due 03-01-23	10,000	103 89	10,389	10,375	104 49	10,449	59 40	74 08	1 0	339	3 25
8821173a0	8821173a0	TEXAS A & M UNIV PERM UNIV FD 2 500% Due 07-01-23	10,000	98 25	9,825	9,832	99.19	9,919	93 40	87 11	1 0	250	2 52
212204ez0	212204ez0	CONTRA COSTA CALIF CMNTY COLLE 5 882% Due 08-01-25	10,000	115 61	11,561	11,520	117 88	11,788	227 10	267 64	1 2	588	4 99

STATEMENT 10

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SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

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181012bm6	181012bm6	CLARK CNTY NEV SALES & EXCISE 5 900% Due 07-01-27	10,000	112 04	11,204	11,180	112.62	11,262	57 15	81 41	1 1	590	5 24
13063bnt5	13063bnt5	CALIFORNIA ST 6 509% Due 04-01-39	10,000	117.12	11,712	11,706	116.56	11,656	-56 20	-49 38	1 2	651	5 58
											0 3		
					256,179	255,088			-107 85	983 05	25 9	9,659	3 77
TOTAL					491,933	490,388		490,874	-1,059.46	486.07	100.0	15,999	1.60

STATEMENT 10

AVALON
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VALUATION REPORT

December 31, 2015

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
COMMON STOCK													
Energy													
Integrated Oil & Gas													
xom	30231g102	EXXON MOBIL CORPORATION CMN	310	86 14	26,702	26,702	77 95	24,164	-2,537 64	-2,537 64	3 5	905	3 75
oxy	674599105	OCCIDENTAL PETROLEUM CORP CMN	191	71.87	13,727	13,727	67.61	12,914	-813 09	-813 09	1 8	550	4 26
					40,429	40,429		37,078	-3,350 73	-3,350 73	5 3	1,455	3 92
Oil & Gas Exploration & Production													
apc	032511107	ANADARKO PETROLEUM CORP CMN	113	76 38	8,630	8,630	48 58	5,490	-3,140 88	-3,140 88	0 8	122	2 22
eog	26875p101	EOG RESOURCES INC CMN	253	83 12	21,029	21,029	70 79	17,910	-3,118 70	-3,118 70	2 6	170	0 95
nfx	651290108	NEWFIELD EXPLORATION CO CMN	176	40 61	7,148	7,148	32 56	5,731	-1,417 31	-1,417 31	0 8	0	0 00
					36,807	36,807		29,130	-7,676 89	-7,676 89	4 2	292	1 00
Oilfield Services & Machinery													
slb	806857108	SCHLUMBERGER LTD CMN	114	91 30	10,408	10,408	69 75	7,951	-2,456 71	-2,456 71	1 1	228	2 87
wft	g48833100	WEATHERFORD INTERNATIONAL PLC	561	13 73	7,701	7,701	8 39	4,707	-2,994 04	-2,994 04	0 7	0	0 00
					18,109	18,109		12,658	-5,450 75	-5,450 75	1 8	228	1 80
					95,345	95,345		78,866	-16,478 36	-16,478 36	11 3	1,975	2 50
Materials													
Materials													
dow	260543103	DOW CHEMICAL CO CMN	175	50 55	8,846	8,846	51 48	9,009	162 70	162 70	1 3	294	3 26
					8,846	8,846		9,009	162 70	162 70	1 3	294	3 26
Industrials													
Capital Goods													
ba	097023105	BOEING COMPANY CMN	52	131 82	6,855	6,855	144 59	7,519	663 79	663 79	1 1	227	3 02
ge	369604103	GENERAL ELECTRIC CO CMN	382	30 21	11,541	11,541	31 15	11,899	358 39	358 39	1 7	340	2 86
hon	438516106	HONEYWELL INTL INC CMN	105	74 46	7,818	7,818	103 57	10,875	3,057 06	3,057 06	1 6	250	2 30
itw	452308109	ILLINOIS TOOL WORKS CMN	77	58.99	4,542	4,542	92 68	7,136	2,594 31	2,594 31	1 0	169	2 37
					30,756	30,756		37,429	6,673 55	6,673 55	5 3	986	2 63

STATEMENT 11

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Scientific Instruments													
tmo	883556102	THERMO FISHER SCIENTIFIC INC C	82	84 71	6,946	6,946	141 85	11,632	4,685 35	4,685 35	1 7	49	0 42
Transportation													
fdx	31428x106	FEDEX CORP CMN	45	148.00	6,660	6,660	148.99	6,705	44 73	44 73	1 0	45	0 67
jblu	477143101	JETBLUE AIRWAYS CORPORATION CM	278	10.45	2,906	2,906	22 65	6,297	3,391 13	3,391 13	0 9	0	0 00
luv	844741108	SOUTHWEST AIRLINES CO CMN	243	17 84	4,336	4,336	43 06	10,464	6,127.48	6,127 48	1 5	58	0 56
unp	907818108	UNION PACIFIC CORP CMN	89	56 19	5,001	5,001	78 20	6,960	1,958 91	1,958 91	1 0	196	2 81
					18,902	18,902		30,425	11,522 26	11,522.26	4 3	299	0 98
					56,604	56,604		79,486	22,881 16	22,881 16	11 4	1,334	1 68
Consumer Discretionary													
Consumer Services													
sbux	855244109	STARBUCKS CORP CMN	126	41 43	5,220	5,220	60 03	7,564	2,343 35	2,343 35	1 1	81	1 07
Restaurants & Fast Food													
mcd	580135101	MC DONALDS CORP CMN	145	99 23	14,389	14,389	118 14	17,130	2,741 48	2,741 48	2 4	493	2 88
Media													
cmcsa	20030n101	COMCAST CORPORATION CMN CLASS	216	35.98	7,772	7,772	56.43	12,189	4,416 82	4,416 82	1 7	216	1 77
dis	254687106	WALT DISNEY COMPANY (THE) CMN	134	80 30	10,760	10,760	105 08	14,081	3,320 70	3,320 70	2 0	190	1 35
					18,532	18,532		26,270	7,737 52	7,737 52	3 8	406	1 55
Retailing													
bby	086516101	BEST BUY CO INC CMN SERIES	183	36 76	6,726	6,726	30 45	5,572	-1,154 10	-1,154 10	0 8	124	2 23
tgt	87612e106	TARGET CORPORATION CMN	94	76.18	7,161	7,161	72 61	6,825	-335 73	-335 73	1 0	211	3 08
hd	437076102	THE HOME DEPOT INC CMN	125	85 19	10,649	10,649	132 25	16,531	5,882 28	5,882 28	2 4	295	1 78
					24,536	24,536		28,929	4,392 44	4,392 44	4 1	630	2 18
					62,678	62,678		79,893	17,214 80	17,214 80	11 4	1,610	2 02
Consumer Staples													
Food & Staples Retailing													
cost	22160k105	COSTCO WHOLESALE CORPORATION C	65	123 33	8,017	8,017	161 50	10,497	2,480 82	2,480 82	1 5	426	4 06
cvs	126650100	CVS HEALTH CORP CMN	120	45 78	5,493	5,493	97 77	11,732	6,239 19	6,239.19	1 7	204	1 74

STATEMENT 11

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
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PH 713-238-2050

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VALUATION REPORT

December 31, 2015

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
mdlz	609207105	MONDELEZ INTERNATIONAL INC C	179	26 03	4,659	4,659	44 84	8,026	3,366 99	3,366 99	1 1	107	1 34
wmt	931142103	WAL MART STORES INC CMN	40	54 17	2,167	2,167	61 30	2,452	285 20	285 20	0 4	77	3 13
wba	931427108	WALGREENS BOOTS ALLIANCE INC	123	37 70	4,637	4,637	85 15	10,474	5,837 46	5,837 46	1 5	161	1 53
					24,973	24,973		43,182	18,209 66	18,209 66	6 2	975	2 26
Food, Beverage & Tobacco													
ko	191216100	COCA-COLA COMPANY (THE) CMN	151	35.98	5,433	5,433	42 96	6,487	1,053 92	1,053 92	0 9	199	3 07
pep	713448108	PEPSICO INC CMN	60	68.04	4,082	4,082	99 92	5,995	1,912 86	1,912 86	0 9	169	2 81
					9,515	9,515		12,482	2,966 78	2,966 78	1 8	368	2 95
Household & Personal Products													
pg	742718109	PROCTER & GAMBLE COMPANY (THE)	98	69 57	6,818	6,818	79 41	7,782	964 07	964 07	1 1	252	3 24
					41,306	41,306		63,447	22,140 51	22,140 51	9 1	1,595	2 51
Health Care													
Pharmaceuticals & Biotechnology													
agn	g0177j108	ALLERGAN PLC CMN	41	144 00	5,904	5,904	312 50	12,812	6,908 50	6,908 50	1 8	0	0 00
lly	532457108	ELI LILLY & CO CMN	132	58 23	7,686	7,686	84 26	11,122	3,436 12	3,436 12	1 6	264	2 37
jnj	478160104	JOHNSON & JOHNSON CMN	123	71 41	8,784	8,784	102 72	12,635	3,850 91	3,850 91	1 8	369	2 92
					22,374	22,374		36,569	14,195 52	14,195 52	5 2	633	1 73
Diversified Healthcare													
abt	002824100	ABBOTT LABORATORIES CMN	106	26.34	2,792	2,792	44.91	4,760	1,968 01	1,968 01	0 7	95	2 00
myl	n59465109	MYLAN NV CMN	195	57.70	11,252	11,252	54 07	10,544	-708 07	-708 07	1 5	0	0 00
					14,044	14,044		15,304	1,259 95	1,259 95	2 2	95	0 62
Biotechnology													
alks	g01767105	ALKERMES PLC CMN	188	39 80	7,483	7,483	79 38	14,923	7,440 50	7,440 50	2 1	0	0 00
amgn	031162100	AMGEN INC CMN	70	96.55	6,758	6,758	162 33	11,363	4,604 75	4,604 75	1 6	280	2 46
celg	151020104	CELGENE CORPORATION CMN	87	35.42	3,082	3,082	119 76	10,419	7,337 15	7,337 15	1 5	0	0 00
gild	375558103	GILEAD SCIENCES CMN	124	29 45	3,652	3,652	101 19	12,548	8,895 30	8,895 30	1 8	160	1 27
					20,976	20,976		49,253	28,277 70	28,277 70	7 0	440	0 89
Pharmaceuticals													
mrk	58933y105	MERCK & CO INC CMN	199	51 12	10,172	10,172	52 82	10,511	339 24	339 24	1 5	352	3 35

STATEMENT 11

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

4

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
pfe	717081103	PFIZER INC CMN	223	29 90	6,669	6,669	32 28	7,198	529 67	529 67	1 0	236	3 28
					16,841	16,841		17,710	868 91	868 91	2 5	589	3 32
					74,234	74,234		118,836	44,602 09	44,602 09	17 0	1,757	1 48
Financials													
Banks													
bac	060505104	BANK OF AMERICA CORP CMN	403	18 16	7,318	7,318	16 83	6,782	-535 18	-535 18	1 0	81	1 19
key	493267108	KEYCORP CMN	493	14 58	7,188	7,188	13 19	6,503	-685 27	-685 27	0 9	108	1 67
sti	867914103	SUNTRUST BANKS INC $1 00 PAR C	116	42 96	4,983	4,983	42 84	4,969	-13 70	-13 70	0 7	111	2 24
usb	902973304	U S BANCORP CMN	167	27.65	4,618	4,618	42 67	7,126	2,508 31	2,508 31	1 0	164	2 30
wfc	949746101	WELLS FARGO & CO (NEW) CMN	324	43 07	13,954	13,954	54.36	17,613	3,658 50	3,658 50	2 5	478	2 71
					38,060	38,060		42,993	4,932 66	4,932 66	6 1	942	2 19
Diversified Financials													
blk	09247x101	BLACKROCK INC CMN	20	287 98	5,760	5,760	340 52	6,810	1,050 76	1,050 76	1 0	174	2 56
c	172967424	CITIGROUP INC CMN	124	44 02	5,458	5,458	51 75	6,417	958 86	958 86	0 9	25	0 39
gs	38141g104	GOLDMAN SACHS GROUP INC (THE)	58	175 87	10,200	10,200	180.23	10,453	252 96	252 96	1 5	151	1 44
jpm	46625h100	JPMORGAN CHASE & CO CMN	283	59.54	16,849	16,849	66 03	18,686	1,837 16	1,837 16	2 7	498	2 67
ms	617446448	MORGAN STANLEY CMN	250	35 25	8,813	8,813	31 81	7,952	-860 30	-860 30	1 1	137	1 73
					47,080	47,080		50,320	3,239 45	3,239 45	7 2	986	1 96
Insurance													
brk b	084670702	BERKSHIRE HATHAWAY INC CLASS	67	79.92	5,355	5,355	132 04	8,847	3,491 98	3,491 98	1 3	0	0 00
Real Estate													
fcpt	350861109	FOUR CORNERS PROPERTY TRUST IN	22	22.21	489	489	24 16	532	43 01	43 01	0 1	0	0 00
Non-Classified													
ice	45866f104	INTERCONTINENTAL EXCHANGE INC	31	228 49	7,083	7,083	256 26	7,944	860 80	860 80	1 1	93	1 17
					98,067	98,067		110,635	12,567 89	12,567 89	15 8	2,021	1 83
Information Technology													
Credit Card Payment & Processing													
v	92826c839	VISA INC CMN CLASS A	97	62 41	6,054	6,054	77 55	7,522	1,468 26	1,468 26	1 1	48	0 64

STATEMENT 11

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
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PH 713-238-2050

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Software & Services													
ctsh	192446102	COGNIZANT TECHNOLOGY SOLUTIONS	128	54 05	6,919	6,919	60 02	7,683	763 84	763.84	1 1	0	0 00
msft	594918104	MICROSOFT CORPORATION CMN	326	38 34	12,498	12,498	55 48	18,086	5,588 29	5,588 29	2 6	421	2 33
orcl	68389x105	ORACLE CORPORATION CMN	213	42.73	9,102	9,102	36.53	7,781	-1,321 57	-1,321 57	1 1	128	1 64
					28,519	28,519		33,550	5,030 56	5,030 56	4 8	548	1 63
Internet Content													
googl	02079k305	ALPHABET INC CMN CLASS A	31	613 62	19,022	19,022	778 01	24,118	5,096 15	5,096 15	3 4	0	0 00
fb	30303m102	FACEBOOK INC CMN CLASS A	199	96.96	19,294	19,294	104 66	20,827	1,533 00	1,533 00	3 0	0	0 00
					38,317	38,317		44,946	6,629 15	6,629 15	6 4	0	0 00
Technology Hardware & Equipment													
aapl	037833100	APPLE INC CMN	313	71 60	22,412	22,412	105 26	32,946	10,534 06	10,534.06	4 7	651	1 98
csco	17275r102	CISCO SYSTEMS INC CMN	392	24 69	9,680	9,680	27 15	10,645	964 43	964 43	1 5	329	3 09
					32,093	32,093		43,591	11,498 49	11,498 49	6 2	980	2 25
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORPORATION CMN	186	29 56	5,498	5,498	34 45	6,408	909 41	909 41	0 9	170	2 66
Data Processing and Outsourced Services													
ma	57636q104	MASTERCARD INCORPORATED CMN CL	118	85 86	10,132	10,132	97.36	11,488	1,356 57	1,356 57	1 6	76	0 66
					120,613	120,613		147,505	26,892 42	26,892 42	21 1	1,823	1 24
TOTAL					557,694	557,694		687,677	129,983 21	129,983 21	98 2	12,408	1 80

STATEMENT 11

THE SPRINGMEYER FOUNDATION

76-0664848
STATEMENT 12

FORM 990PF, PART II - CORPORATE STOCK

PICKS ACCOUNT	# OF SHARES	ENDING BOOK VALUE	ENDING FMV
AT&T CORP	664	22,267	22,848
ABBVIE INC	144	4,620	8,531
ALTRIA GROUP INC	518	16,198	30,153
BOK FINANCIAL CORP NEW	10,000	538,500	597,900
CARE CAP PROPERTIES	184	5,969	5,625
CHEVRON CORPORATION	151	16,318	13,584
GENERAL ELECTRIC CO	711	14,679	22,148
INTERNATIONAL PAPER CO	222	8,629	8,369
JPMORGAN CHASE & CO	166	7,210	10,961
KIMBERLY CLARK	88	7,051	11,202
ELI LILLY & CO	247	12,092	20,812
LOCKHEED MARTIN CORP	49	4,525	10,640
MCDONALDS CORP	78	6,899	9,215
MERCK & CO INC	124	5,097	6,550
NATIONAL RETAIL PROPERTIES INC	223	6,829	8,931
PFIZER INC	486	12,157	15,688
PHILIP MORRIS INTL INC	213	17,768	18,725
VERIZON COMMUNICATIONS	464	20,077	21,446
		726,886	**843,328**

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
COMMON STOCK													
Energy													
Integrated Oil & Gas													
cvx	166764100	CHEVRON CORPORATION CMN	167	90 40	15,097	15,097	89 96	15,023	-73 60	-73 60	1 5	703	4 68
xom	30231g102	EXXON MOBIL CORPORATION CMN	272	73 20	19,911	19,911	77 95	21,202	1,290 91	1,290 91	2 1	794	3 75
oxy	674599105	OCCIDENTAL PETROLEUM CORP CMN	112	66 38	7,435	7,435	67 61	7,572	137 42	137 42	0 8	323	4 26
rds b	780259107	ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SE	160	50 16	8,026	8,026	46 04	7,366	-659 63	-659 63	0 7	602	8 17
					50,469	50,469		51,164	695 10	695 10	5 1	2,421	4 73
Oil & Gas Exploration & Production													
cop	20825c104	CONOCOPHILLIPS CMN	287	44.39	12,741	12,741	46 69	13,400	659 02	659 02	1 3	838	6 25
Oilfield Services & Machinery													
slb	806857108	SCHLUMBERGER LTD CMN	104	74 46	7,744	7,744	69 75	7,254	-489 70	-489 70	0 7	208	2 87
Oil & Gas Storage & Transportation													
wmb	969457100	THE WILLIAMS COMPANIES INC. CMN	315	44 09	13,888	13,888	25 70	8,095	-5,792 77	-5,792.77	0 8	806	9 96
					84,842	84,842		79,914	-4,928 35	-4,928 35	8 0	4,274	5 35
Materials													
Materials													
dow	260543103	DOW CHEMICAL CO CMN	138	41.76	5,763	5,763	51 48	7,104	1,341 32	1,341 32	0 7	232	3 26
					5,763	5,763		7,104	1,341 32	1,341 32	0 7	232	3 26
Industrials													
Capital Goods													
ba	097023105	BOEING COMPANY CMN	86	130 17	11,194	11,194	144 59	12,435	1,240 39	1,240 39	1 2	375	3 02
ge	369604103	GENERAL ELECTRIC CO CMN	904	16 72	15,116	15,116	31 15	28,160	13,043 34	13,043 34	2 8	805	2 86
lmt	539830109	LOCKHEED MARTIN CORPORATION CMN	73	109.91	8,023	8,023	217.15	15,852	7,828 76	7,828 76	1 6	482	3 04
					34,334	34,334		56,446	22,112 49	22,112 49	5 7	1,661	2 94

STATEMENT 13

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Commercial Services & Supplies													
rsg	760759100	REPUBLIC SVCS INC COM	198	41.00	8,118	8,118	43.99	8,710	592 50	592 50	0 9	222	2 55
wm	941061109	WASTE MANAGEMENT INC CMN	160	49.96	7,993	7,993	53 37	8,539	545 88	545 88	0 9	240	2 81
					16,111	16,111		17,249	1,138 38	1,138 38	1 7	462	2 68
Transportation													
ups	911312106	UNITED PARCEL SERVICE INC CLASS B COMMON	82	97 22	7,972	7,972	96 23	7,891	-80 98	-80 98	0 8	239	3 03
Building & Construction													
mic	55608B105	MACQUARIE INFRASTRUCTURE CORP	118	76 38	9,013	9,013	72 60	8,567	-446 46	-446 46	0 9	533	6 23
					67,430	67,430		90,153	22,723 43	22,723 43	9 0	2,896	3 21
Consumer Discretionary													
Consumer Durables & Apparel													
leg	524660107	LEGGETT & PLATT INC COM	209	42 96	8,978	8,978	42 02	8,782	-196 20	-196 20	0 9	259	2 95
mat	577081102	MATTEL INC COM	311	25 56	7,948	7,948	27 17	8,450	501 90	501 90	0 8	448	5 30
					16,926	16,926		17,232	305 70	305 70	1 7	707	4 10
Restaurants & Fast Food													
mcd	580135101	MC DONALDS CORP CMN	133	59.09	7,859	7,859	118.14	15,713	7,853 56	7,853 56	1 6	452	2 88
Media													
viab	92553p201	VIACOM INC CL B	250	43 83	10,959	10,959	41 16	10,290	-668 53	-668 53	1 0	300	2 92
Retailing													
gme	36467w109	GAMESTOP CORP NEW CL A	224	35 43	7,936	7,936	28 04	6,281	-1,654 73	-1,654 73	0 6	246	3 92
gpc	372460105	GENUINE PARTS CO CMN	91	83 89	7,634	7,634	85.89	7,816	182 02	182 02	0 8	209	2 68
					15,570	15,570		14,097	-1,472 71	-1,472 71	1 4	456	3 23
					51,314	51,314		57,332	6,018 02	6,018 02	5.8	1,915	3 34
Consumer Staples													
Food & Staples Retailing													
wmt	931142103	WAL MART STORES INC CMN	118	66 07	7,796	7,796	61.30	7,233	-562 86	-562 86	0.7	227	3 13
Food, Beverage & Tobacco													
mo	02209s103	ALTRIA GROUP INC CMN	3,460	33 57	116,168	116,168	58 21	201,407	85,238 67	85,238 67	20 2	7,197	3 57

STATEMENT 13

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
ko	191216100	COCA-COLA COMPANY (THE) CMN	264	31 84	8,406	8,406	42 96	11,341	2,935 69	2,935 69	1 1	348	3 07
gis	370334104	GENERAL MILLS INC CMN	172	57 38	9,870	9,870	57 66	9,918	47 51	47 51	1.0	261	2 64
pep	713448108	PEPSICO INC CMN	202	92 47	18,678	18,678	99 92	20,184	1,505 44	1,505 44	2 0	568	2 81
pm	718172109	PHILIP MORRIS INTL INC CMN	240	49.55	11,892	11,892	87 91	21,098	9,206 31	9,206 31	2 1	960	4 55
rai	761713106	REYNOLDS AMERICAN INC CMN	1,118	30 70	34,323	34,323	46 15	51,596	17,272 87	17,272 87	5 2	2,996	5 81
					199,337	199,337		315,543	116,206 49	116,206 49	31 7	12,331	3 91
Household & Personal Products													
kmb	494368103	KIMBERLY CLARK CORP CMN	99	67 41	6,674	6,674	127.30	12,603	5,929 14	5,929 14	1 3	348	2 77
pg	742718109	PROCTER & GAMBLE COMPANY (THE)	186	71 94	13,380	13,380	79 41	14,770	1,389 80	1,389 80	1 5	479	3 24
					20,054	20,054		27,373	7,318 94	7,318 94	2 7	827	3 02
					227,187	227,187		350,150	122,962 57	122,962 57	35 1	13,384	3 82
Health Care													
Pharmaceuticals & Biotechnology													
jnj	478160104	JOHNSON & JOHNSON CMN	79	93 30	7,370	7,370	102 72	8,115	744 51	744 51	0 8	237	2 92
Pharmaceuticals													
abbv	00287y109	ABBVIE INC CMN	162	27 14	4,396	4,396	59 24	9,597	5,200 49	5,200 49	1 0	369	3 85
mrk	58933y105	MERCK & CO INC CMN	139	33 98	4,723	4,723	52 82	7,342	2,618 87	2,618 87	0 7	246	3 35
pfe	717081103	PFIZER INC CMN	547	18.14	9,920	9,920	32 28	17,657	7,736 84	7,736 84	1 8	580	3 28
					19,040	19,040		34,596	15,556 20	15,556 20	3 5	1,195	3 45
					26,410	26,410		42,711	16,300 71	16,300 71	4 3	1,432	3 35
Financials													
Consumer Services													
lamr	512816109	LAMAR ADVERTISING CO CL A	170	53.33	9,066	9,066	59.98	10,197	1,130 26	1,130 26	1 0	462	4 53
Banks													
bbt	054937107	BB&T CORPORATION CMN	200	36 01	7,203	7,203	37.81	7,562	359 04	359.04	0 8	216	2 86
pbct	712704105	PEOPLES UTD FINL INC COM	614	15 53	9,537	9,537	16 15	9,916	379 31	379.31	1 0	405	4 09
wfc	949746101	WELLS FARGO & CO (NEW) CMN	223	51 87	11,567	11,567	54.36	12,122	555 13	555 13	1 2	329	2 71
					28,307	28,307		29,600	1,293 48	1,293 48	3 0	950	3 21
Diversified Financials													
jpm	46625h100	JPMORGAN CHASE & CO CMN	187	25.56	4,781	4,781	66 03	12,348	7,567 01	7,567 01	1 2	329	2 67

STATEMENT 13

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

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Insurance													
cinf	172062101	CINCINNATI FINL CORP COM	146	52.54	7,670	7,670	59 17	8,639	968 50	968 50	0 9	269	3 11
Real Estate													
dlr	253868103	DIGITAL RLTY TR INC COM	153	63 29	9,683	9,683	75.62	11,570	1,887 20	1,887.20	1 2	520	4 50
epr	26884u109	EPR PPTYS COM SH BEN INT	134	52.06	6,976	6,976	58 45	7,832	856 58	856 58	0 8	486	6 21
maa	59522j103	MID-AMER APT CMNTYS COM	95	86.00	8,170	8,170	90 81	8,627	457 38	457 38	0 9	277	3 22
nnn	637417106	NATIONAL RETAIL PROPERTIES INC CMN	252	25 03	6,307	6,307	40.05	10,093	3,786 00	3,786 00	1 0	423	4 19
spg	828806109	SIMON PPTY GROUP NEW COM	63	181 54	11,437	11,437	194 44	12,250	812 50	812 50	1 2	403	3 29
wri	948741103	WEINGARTEN REALTY INVS (SBI) CMN	235	32.60	7,662	7,662	34 58	8,126	464.36	464 36	0 8	324	3 99
					50,234	50,234		58,498	8,264 02	8,264.02	5 9	2,435	4 16
					100,058	100,058		119,281	19,223 27	19,223 27	12 0	4,445	3 73
Information Technology													
Software & Services													
msft	594918104	MICROSOFT CORPORATION CMN	417	43 23	18,028	18,028	55 48	23,135	5,107 53	5,107 53	2 3	538	2 33
Technology Hardware & Equipment													
csco	17275r102	CISCO SYSTEMS INC. CMN	425	25 66	10,907	10,907	27 15	11,541	633 47	633 47	1 2	357	3 09
stx	g7945m107	SEAGATE TECHNOLOGY PLC SHS	227	35 72	8,108	8,108	36 66	8,322	213 55	213 55	0 8	390	4 69
					19,016	19,016		19,863	847 02	847 02	2 0	747	3 76
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORPORATION CMN	454	27 72	12,584	12,584	34.45	15,640	3,056 15	3,056 15	1 6	415	2 66
mxim	57772k101	MAXIM INTEGRATED PRODUCTS INC	259	32 26	8,356	8,356	38 00	9,842	1,486 21	1,486 21	1 0	290	2 95
					20,940	20,940		25,482	4,542 36	4,542 36	2 6	705	2.77
Data Processing and Outsourced Services													
payx	704326107	PAYCHEX INC COM	194	46.07	8,937	8,937	52 89	10,261	1,323 20	1,323 20	1 0	289	2 82
					66,921	66,921		78,741	11,820 11	11,820 11	7 9	2,280	2 90
Telecommunication Services													
Telecommunication Services													
t	00206r102	AT&T INC CMN	747	28 69	21,428	21,428	34 41	25,704	4,275 92	4,275 92	2 6	1,404	5 46

STATEMENT 13

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

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VALUATION REPORT

December 31, 2015

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vz	92343v104	VERIZON COMMUNICATIONS INC. CMN	523	37 06	19,383	19,383	46 22	24,173	4,790 12	4,790 12	2 4	1,151	4 76
					40,811	40,811		49,877	9,066 04	9,066 04	5 0	2,555	5 12
					40,811	40,811		49,877	9,066 04	9,066 04	5 0	2,555	5 12
Utilities													
Utilities													
cnp	15189t107	CENTERPOINT ENERGY INC CMN	636	18 03	11,467	11,467	18 36	11,677	209 68	209 68	1.2	604	5 17
cms	125896100	CMS ENERGY CORPORATION	224	34 98	7,834	7,834	36 08	8,082	247 44	247 44	0 8	242	2 99
d	25746u109	DOMINION RESOURCES INC CMN	205	70.05	14,361	14,361	67 64	13,866	-494 86	-494 86	1 4	531	3 83
duk	26441c204	DUKE ENERGY CORPORATION CMN	265	71 23	18,877	18,877	71.39	18,918	41 64	41 64	1 9	839	4 43
nee	65339f101	NEXTERA ENERGY INC COM	102	99 81	10,181	10,181	103.89	10,597	415 96	415 96	1 1	314	2 96
					62,720	62,720		63,140	419 86	419 86	6 3	2,530	4 01
					62,720	62,720		63,140	419 86	419 86	6 3	2,530	4 01
_Fixed Income ETFs													
ETFs - US Fixed Income													
hyg	464288513	ISHARES IBOXX $ HIGH YIELD CORPORATE BOND	130	85 27	11,086	11,086	80 58	10,475	-610 21	-610 21	1 1	661	6 31
lqd	464287242	iBoxx Inv. Grade Corp Bond iShares ETF	100	115 18	11,518	11,518	114 01	11,401	-116 68	-116 68	1 1	387	3 39
					22,603	22,603		21,876	-726 89	-726 89	2 2	1,048	4 79
					22,603	22,603		21,876	-726 89	-726 89	2 2	1,048	4 79
Preferred Stock													
Preferred Stock													
pff	464288687	ISHARES U S PREFERRED STOCK ETF	390	38.79	15,130	15,130	38 85	15,151	21 52	21 52	1 5	1,487	9 82
					15,130	15,130		15,151	21 52	21 52	1 5	1,487	9 82
					771,190	771,190		975,431	204,241 62	204,241 62	97 9	38,478	3 94
PREFERRED STOCK													
Preferred Stock													
Preferred Stock													
all_pe	020002879	ALL STATE 6 625% 12/31/49 PFD	71	26.50	1,881	1,881	27 75	1,970	88 83	88 83	0 2	118	5 97

STATEMENT 13

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

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
bac_pw	060505344	BANK OF AMERICAN PFD 6 625%	105	25 65	2,694	2,694	26 74	2,808	114 10	114.10	0 3	174	6 19
cof_pc	14040h600	CAPITAL ONE FINL C 6 25%	108	25 13	2,714	2,714	26 45	2,857	143 30	143 30	0 3	169	5 91
gs_pi	38145G209	GOLDMAN SACHS 5 95% 12/31/49 PFD	77	25 01	1,926	1,926	26 19	2,017	90 79	90 79	0 2	115	5 68
jpm_pb	48127a161	JPMORGAN CHASE & CO DEP SHS RP PFD T	72	26.56	1,912	1,912	27 48	1,979	66 48	66 48	0 2	121	6 10
jpm_pd	48126e750	JPMORGAN CHASE & CO DEP1/400 PFD O	80	24 09	1,927	1,927	25 33	2,026	99 20	99 20	0 2	110	5 43
					13,054	13,054		13,656	602 70	602 70	1 4	805	5 90
					13,054	13,054		13,656	602 70	602 70	1 4	805	5.90
					13,054	13,054		13,656	602 70	602 70	1 4	805	5 90
Book Basis Adjustment					125,741	125,741							
TOTAL					909,984	909,984		989,088					

STATEMENT 13

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

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
COMMON STOCK													
Energy													
Oil & Gas Exploration & Production													
fang	25278x109	DIAMONDBACK ENERGY INC	77	63 29	4,874	4,874	66 90	5,151	277 61	277 61	1 4	0	0 00
syrg	87164p103	SYNERGY RESOURCES	495	9 93	4,916	4,916	8.52	4,217	-698 35	-698 35	1 2	0	0 00
					9,789	9,789		9,369	-420 74	-420 74	2 6	0	0 00
					9,789	9,789		9,369	-420 74	-420 74	2 6	0	0 00
Materials													
Materials													
bery	08579w103	BERRY PLASTICS GRP INC COM	153	37 08	5,673	5,673	36.18	5,536	-137 30	-137 30	1 5	0	0 00
Non-Classified													
bcpc	057665200	BALCHEM CORP COM	61	57 99	3,537	3,537	60 80	3,709	171 69	171 69	1 0	16	0 43
					9,210	9,210		9,244	34 39	34 39	2 6	16	0 17
Industrials													
Commercial Services & Supplies													
al	00912X302	AIR LEASE CORP CL A	168	31 47	5,286	5,286	33 48	5,625	338 24	338 24	1 6	20	0 36
hds	40416m105	HD SUPPLY HLDGS INC COM	196	31 22	6,120	6,120	30 03	5,886	-234 16	-234 16	1 6	0	0 00
asgn	682159108	ON ASSIGNMENT INC COM	107	45 04	4,819	4,819	44 95	4,810	-9 81	-9 81	1 3	0	0 00
vrsk	92345y106	VERISK ANALYTICS INC CL A	76	73 66	5,598	5,598	76 88	5,843	244 72	244 72	1 6	0	0 00
wcn	941053100	WASTE CONNECTIONS INC CMN	115	47.30	5,440	5,440	56 32	6,477	1,037 16	1,037 16	1 8	53	0 82
					27,264	27,264		28,640	1,376 15	1,376 15	8 0	73	0.26
Transportation													
jblu	477143101	JETBLUE AIRWAYS CORPORATION CM	222	24.08	5,346	5,346	22 65	5,028	-317 85	-317 85	1 4	0	0 00
va	92765x208	VIRGIN AMERICA	238	37.44	8,910	8,910	36 01	8,570	-339 63	-339 63	2 4	0	0 00
					14,256	14,256		13,599	-657 48	-657 48	3.8	0	0 00
Consumer Durables & Apparel													
fbhs	34964c106	FORTUNE BRANDS HOME & COM	118	47 90	5,652	5,652	55 50	6,549	897 10	897 10	1 8	57	0 86
					47,172	47,172		48,788	1,615 77	1,615 77	13 6	130	0 27

STATEMENT 14

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

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Consumer Discretionary													
Automobiles & Components													
mnro	610236101	MONRO MUFFLER BRAKE COM	83	68 19	5,659	5,659	66 22	5,496	-163 17	-163 17	1 5	37	0 66
Consumer Durables & Apparel													
mat	577081102	MATTEL INC COM	204	26 33	5,370	5,370	27 17	5,543	172 20	172 20	1 5	294	5 30
Consumer Services													
serv	81761r109	SERVICEMASTER GLOBAL HOLDINGS INC	95	38 09	3,619	3,619	39 24	3,728	108 97	108 97	1 0	0	0 00
Media													
sni	811065101	SCRIPPS NETWORKS INTER CL A COM	110	51 66	5,682	5,682	55 21	6,073	390 79	390 79	1 7	66	1 09
Retailing													
aap	00751y106	ADVANCE AUTO PARTS INC COM	24	149 90	3,598	3,598	150.51	3,612	14 58	14 58	1 0	6	0 16
fran	351793104	FRANCESCAS HLDGS CORP COM	326	16.19	5,278	5,278	17 41	5,676	397 72	397 72	1 6	0	0 00
gme	36467w109	GAMESTOP CORP NEW CL A	198	37 95	7,513	7,513	28 04	5,552	-1,961 23	-1,961 23	1 5	218	3 92
					16,389	16,389		14,840	-1,548 93	-1,548 93	4 1	224	1 51
					36,720	36,720		35,680	-1,040 14	-1,040 14	9 9	620	1.74
Consumer Staples													
Food & Staples Retailing													
bgs	05508r106	B & G FOODS INC NEW COM	176	36 27	6,383	6,383	35 02	6,164	-219 55	-219 55	1 7	232	3 77
Household & Personal Products													
chd	171340102	CHURCH & DWIGHT INC COM	69	85.10	5,872	5,872	84.88	5,857	-15 46	-15 46	1 6	92	1 58
					12,255	12,255		12,020	-235 01	-235 01	3 3	325	2 70
Health Care													
Health Care Equipment & Services													
achc	00404a109	ACADIA HEALTHCARE	60	70 86	4,251	4,251	62 46	3,748	-503 80	-503 80	1.0	0	0 00
evhc	29413u103	ENVISION HLTHCRE HLDGS COM	139	39.94	5,552	5,552	25 97	3,610	-1,942 24	-1,942 24	1.0	0	0 00
tmh	87817a107	TEAM HEALTH HOLDINGS I COM	146	59 21	8,644	8,644	43 89	6,408	-2,236 01	-2,236 01	1 8	0	0 00
					18,447	18,447		13,765	-4,682 05	-4,682 05	3 8	0	0 00

STATEMENT 14

AVALON
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PH 713-238-2050

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December 31, 2015

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Pharmaceuticals & Biotechnology													
agn	g0177j108	ALLERGAN PLC CMN	19	296 12	5,626	5,626	312 50	5,937	311 22	311 22	1 6	0	0 00
iclr	g4705a100	ICON P L C	103	76 11	7,840	7,840	77 70	8,003	163 34	163 34	2 2	0	0 00
					13,466	13,466		13,941	474 56	474 56	3 9	0	0 00
Biotechnology													
gild	375558103	GILEAD SCIENCES CMN	55	104 29	5,736	5,736	101 19	5,565	-170 28	-170 28	1 5	71	1.27
Pharmaceuticals													
jazz	G50871105	JAZZ PHARMACEUTICALS PLC COM	41	139 45	5,717	5,717	140 56	5,763	45 48	45 48	1 6	0	0 00
					43,367	43,367		39,034	-4,332 29	-4,332 29	10.8	71	0 18
Financials													
Commercial Services & Supplies													
morn	617700109	MORNINGSTAR	46	82 33	3,787	3,787	80 41	3,699	-88 23	-88 23	1 0	35	0 95
Banks													
bxs	059692103	BANCORPSOUTH INC COM	141	26 67	3,760	3,760	23 99	3,383	-377 46	-377 46	0 9	28	0 83
chfc	163731102	CHEMICAL FINANCIAL CORPORATION	158	36 14	5,711	5,711	34 27	5,415	-296 04	-296 04	1 5	152	2 80
isbc	46146l101	INVESTORS BANCORP INC	399	11 78	4,700	4,700	12 44	4,964	263 98	263 98	1 4	80	1 61
pvtb	742962103	PRIVATEBANCORP INC COM	165	36 64	6,046	6,046	41 02	6,768	722 15	722 15	1 9	7	0 10
umpq	904214103	UMPQUA HLDGS CORP COM	334	16 12	5,384	5,384	15 90	5,311	-73 90	-73 90	1 5	200	3 77
wal	957638109	WESTERN ALLIANCE BNCP COM	214	30 04	6,429	6,429	35 86	7,674	1,245 13	1,245 13	2 1	0	0 00
					32,030	32,030		33,514	1,483 86	1,483 86	9 3	467	1 39
Diversified Financials													
ecpg	292554102	ENCORE CAP GROUP INC COM	249	39 02	9,717	9,717	29 08	7,241	-2,476 05	-2,476 05	2 0	0	0 00
fnb	302520101	FNB CORP COM	422	12 46	5,258	5,258	13 34	5,629	371 14	371 14	1 6	203	3 60
praa	69354n106	PRA GROUP INC	75	53 32	3,999	3,999	34 69	2,602	-1,397 23	-1,397 23	0.7	0	0 00
					18,974	18,974		15,472	-3,502 14	-3,502 14	4 3	203	1 31
Real Estate													
maa	59522j103	MID-AMER APT CMNTYS COM	66	86 05	5,679	5,679	90 81	5,993	314 03	314 03	1 7	193	3 22
Non-Classified													
cor	21870q105	CORESITE	96	49 29	4,732	4,732	56 72	5,445	713 37	713 37	1 5	204	3 74

STATEMENT 14

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
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PH 713-238-2050

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VALUATION REPORT

December 31, 2015

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cown	223622101	COWEN GROUP A	853	4 92	4,199	4,199	3 83	3,267	-932 23	-932 23	0 9	0	0 00
					8,931	8,931		8,712	-218 86	-218 86	2 4	204	2.34
					69,402	69,402		67,390	-2,011 34	-2,011 34	18 7	1,100	1 63
Information Technology													
Credit Card Payment & Processing													
mxl	57776j100	MAXLINEAR INC - CLASS A	229	15.93	3,649	3,649	14.73	3,373	-275.65	-275 65	0 9	0	0 00
Software & Services													
jcom	48123v102	J2 GLOBAL COMMUNICATIONS INCCM	113	68 35	7,724	7,724	82.32	9,302	1,578 23	1,578 23	2 6	132	1 42
nuan	67020y100	NUANCE COMMUNICATIONS COM	277	20 31	5,626	5,626	19 89	5,510	-116 81	-116 81	1 5	0	0 00
					13,350	13,350		14,812	1,461 42	1,461 42	4 1	132	0 89
Technology Hardware & Equipment													
im	457153104	INGRAM MICRO INC CL A	212	27 10	5,744	5,744	30 38	6,441	696 38	696 38	1 8	0	0 00
jnpr	48203r104	JUNIPER NETWORKS INC	179	31 22	5,588	5,588	27 60	4,940	-647 23	-647 23	1 4	0	0 00
tecd	878237106	TECH DATA CORP COM	81	67 02	5,429	5,429	66 38	5,377	-52 08	-52 08	1 5	0	0 00
					16,761	16,761		16,758	-2 93	-2 93	4.7	0	0 00
Semiconductors & Semiconductor Equipment													
fn	g33231100	FABRINET	352	22 81	8,028	8,028	23 82	8,385	356 99	356 99	2 3	0	0 00
Data Processing and Outsourced Services													
flt	339041105	FLEETCOR TECHNOLOGIES COM	40	147.40	5,896	5,896	142 93	5,717	-178 96	-178 96	1 6	0	0 00
Non-Classified													
hawk	09238e104	BLACKHAWK NETWORKS HOLDINGS INC	171	41 07	7,022	7,022	44 21	7,560	537 43	537 43	2 1	0	0 00
					54,706	54,706		56,604	1,898 30	1,898 30	15 7	132	0 23
Utilities													
Utilities													
wtr	03836w103	AQUA AMERICA INC COM	197	28.62	5,639	5,639	29 80	5,871	231 55	231 55	1 6	120	2 04

STATEMENT 14

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
lg	505597104	LACLEDE GROUP INC COM	112	54.62	6,118	6,118	59.41	6,654	536 20	536 20	1 8	206	3 10
					11,757	11,757		12,525	767 75	767 75	3 5	326	2 60
					11,757	11,757		12,525	767 75	767 75	3 5	326	2 60
TOTAL					294,377	294,377		290,654	-3,723 31	-3,723 31	80 7	2,720	0 94

STATEMENT 14

AVALON ADVISORS, LLC
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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - INTERNATIONAL EQUITY INCOME (ADR)

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
COMMON STOCK													
Energy													
Energy													
tot	89151e109	TOTAL SA SPONSORED ADR CMN	275	42.83	11,780	11,780	44 95	12,361	581 63	581 63	3 2	738	5 97
Oil & Gas Storage & Transportation													
enb	29250n105	ENBRIDGE INC COM	195	38 29	7,466	7,466	33 19	6,472	-994 17	-994 17	1 7	278	4 30
					19,246	19,246		18,833	-412 54	-412 54	4 9	1,016	5 39
Materials													
Materials													
basfy	055262505	BASF SE SPONSORED ADR	60	76 74	4,604	4,604	76 01	4,561	-43 50	-43 50	1 2	163	3 58
					4,604	4,604		4,561	-43 50	-43 50	1 2	163	3 58
Industrials													
Capital Goods													
frrvy	315437103	FERROVIAL SA-UNSPONSORED ADR	284	23 09	6,558	6,558	23 07	6,552	-6 41	-6 41	1 7	168	2 56
phg	500472303	PHILIPS ELECTRONICS (KONINKLIJKE)	275	24 77	6,812	6,812	25 45	6,999	186 40	186 40	1 8	255	3 64
siegy	826197501	SIEMENS A G SPONSORED ADR	65	94 95	6,172	6,172	96 17	6,251	79 52	79 52	1 6	179	2 87
					19,542	19,542		19,802	259 52	259 52	5 2	601	3 04
Commercial Services & Supplies													
jmhly	471115402	JARDINE MATHESON HLDGS ADR	90	47.26	4,254	4,254	48 28	4,345	91 52	91 52	1 1	119	2 74
Transportation													
atasy	048173108	ATLANTIA SPA ADR	785	13 23	10,389	10,389	13 20	10,362	-26 94	-26 94	2 7	233	2 25
japsy	471038109	JAPAN AIRLINES LTD	475	17 45	8,287	8,287	18 17	8,631	344 05	344 05	2 3	154	1 78
					18,676	18,676		18,993	317 11	317 11	5 0	387	2 04
Aerospace/Defense Products & Services													
baesy	05523r107	BAE SYSTEMS PLCSPONSORED ADR C	290	27 01	7,834	7,834	29 45	8,542	708 15	708 15	2 2	373	4 36
					50,306	50,306		51,682	1,376 30	1,376 30	13 6	1,480	2 86

STATEMENT 15

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HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - INTERNATIONAL EQUITY INCOME (ADR)

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
Consumer Discretionary													
Automobiles & Components													
ddaiy	233825108	DAIMLER AG SPONSORED ADR	160	76.21	12,193	12,193	83 68	13,389	1,195 30	1,195 30	3 5	364	2 72
nsany	654744408	NISSAN MOTORS SPONSORED ADR	595	17.53	10,431	10,431	20 98	12,486	2,055 27	2,055 27	3 3	294	2 36
					22,624	22,624		25,875	3,250 57	3,250 57	6 8	659	2 54
Retailing													
maksy	570912105	MARKS AND SPENCER P L C SPONSO	555	15.40	8,546	8,546	13 35	7,412	-1,134 07	-1,134 07	1 9	288	3 88
Homebuilders													
skhsy	816078307	SEKISUI HOUSE LTD SPONSORED ADR	620	15 03	9,319	9,319	16 87	10,459	1,140 40	1,140 40	2 7	212	2 02
					40,489	40,489		43,746	3,256 90	3,256 90	11 5	1,158	2 65
Consumer Staples													
Food & Staples Retailing													
fyrty	30706U107	FAMILYMART CO LTD-UNSP ADR	95	45.32	4,305	4,305	46 06	4,376	70 30	70 30	1 1	84	1 92
Food, Beverage & Tobacco													
bti	110448107	BRITISH AMERICAN TOBACCO PLCSP	140	106 80	14,952	14,952	110 45	15,463	511 10	511 10	4 1	675	4 36
nsrgy	641069406	NESTLE S A REP RG SH ADR	115	73 13	8,410	8,410	74 42	8,558	148 35	148 35	2 2	178	2 08
ul	904767704	UNILEVER PLC (NEW)SPONSORED ADR	270	39.96	10,788	10,788	43.12	11,642	854 10	854 10	3 1	392	3 37
					34,150	34,150		35,664	1,513 55	1,513 55	9 4	1,245	3 49
					38,456	38,456		40,039	1,583 85	1,583 85	10 5	1,329	3 32
Health Care													
Pharmaceuticals & Biotechnology													
azn	046353108	ASTRAZENECA PLC SPONSORED ADR	129	32.01	4,129	4,129	33 95	4,380	250 28	250 28	1 2	361	8 25
gsk	37733w105	GLAXOSMITHKLINE PLC SPONSORED ADR CMN	145	39 65	5,749	5,749	40 35	5,851	101 85	101 85	1 5	384	6 57
nvs	66987v109	NOVARTIS AG-ADR	120	94 09	11,291	11,291	86 04	10,325	-965 82	-965 82	2 7	281	2 72
rhhby	771195104	ROCHE HOLDING AG ADR	215	33 28	7,156	7,156	34 47	7,411	254 95	254 95	1 9	197	2 65
sny	80105n105	SANOFI	210	48.10	10,101	10,101	42 65	8,956	-1,144 05	-1,144 05	2 4	278	3 10

STATEMENT 15

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PH 713-238-2050

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VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - INTERNATIONAL EQUITY INCOME (ADR)

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
tkpyy	874060205	TAKEDA PHARMA CO LTD SPONSORED ADR	330	24 12	7,960	7,960	25.03	8,260	300 30	300 30	2 2	219	2 65
					46,385	46,385		45,183	-1,202 49	-1,202 49	11 9	1,720	3 81
					46,385	46,385		45,183	-1,202 49	-1,202 49	11 9	1,720	3 81
Financials													
Banks													
bbva	05946k101	BANCO BILBAO VIZCAYA S A ADRSP	785	8 91	6,995	6,995	7 33	5,754	-1,241 24	-1,241 24	1 5	257	4 47
dseey	234064301	DAIWA SECS GROUP INC SPONSORED ADR	1,295	6.71	8,690	8,690	6 08	7,874	-815 95	-815 95	2 1	250	3 18
dbsdy	23304y100	DBS GROUP HOLDINGS SPON ADRSPO	85	48 54	4,126	4,126	46 69	3,969	-156 62	-156 62	1 0	153	3 85
nrbay	65557A206	NORDEA BANK AB-SPON ADR	655	11 33	7,423	7,423	11 13	7,290	-133 00	-133 00	1.9	358	4 91
smfg	86562m209	SUMITOMO MITSUI FINL SPONSORED ADR	1,120	7 68	8,597	8,597	7 59	8,501	-96 45	-96 45	2 2	242	2 85
wbk	961214301	WESTPAC BKG CORP SPONSORED ADR	215	20 73	4,458	4,458	24 23	5,209	751 80	751 80	1 4	341	6 55
					40,289	40,289		38,597	-1,691 46	-1,691 46	10 1	1,602	4 15
Diversified Financials													
abdny	00300a104	ABERDEEN ASSET MANAGEMENT	590	9 47	5,585	5,585	8 47	4,997	-587 50	-587 50	1 3	308	6 16
dboey	251542106	DEUTSCHE BOERSE ADR	805	8 54	6,875	6,875	8 75	7,044	168 90	168 90	1 9	124	1 77
					12,460	12,460		12,041	-418 60	-418 60	3 2	432	3 59
Insurance													
azsey	018805101	ALLIANZ SE SP ADR 1/10 SH	730	15.55	11,354	11,354	17 62	12,863	1,508 40	1,508 40	3 4	414	3 22
axahy	054536107	AXA SA SPONSORED ADR	265	24 27	6,432	6,432	27 31	7,238	806 10	806 10	1 9	247	3 41
murgy	626188106	MUNICH RE GROUP ADR	310	18 61	5,769	5,769	19.98	6,195	426 45	426 45	1 6	213	3 44
					23,555	23,555		26,296	2,740.95	2,740 95	6 9	874	3 32
Real Estate													
btlcy	110828100	BRITISH LAND CO PLC-SPON ADR	445	12.95	5,764	5,764	11 90	5,295	-468 95	-468 95	1 4	134	2.52
swray	870794302	SWIRE PACIFIC LTD SPON ADRSPON	335	10 69	3,580	3,580	11 33	3,796	215 20	215 20	1 0	157	4 13

STATEMENT 15

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

Avalon Advisors, LLC

VALUATION REPORT

December 31, 2015

SPRINGMEYER FOUNDATION - INTERNATIONAL EQUITY INCOME (ADR)

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div. Yield
unrdy	904587102	UNIBAIL-RODAMCO SE-UNSP ADR	200	25.65	5,130	5,130	25 44	5,089	-40 63	-40 63	1 3	273	5 36
					14,474	14,474		14,180	-294 38	-294 38	3 7	563	3 97
					90,778	90,778		91,115	336 51	336 51	23 9	3,471	3 81
Information Technology													
Technology Hardware & Equipment													
eric	294821608	ERICSSON LM TEL CL B ADRSEK 10 NEW	635	9.56	6,070	6,070	9 61	6,102	31 88	31 88	1 6	161	2 64
					6,070	6,070		6,102	31 88	31 88	1 6	161	2 64
Telecommunication Services													
Telecommunication Services													
bce	05534b760	BCE INC COM NEW	222	41 00	9,101	9,101	38 62	8,574	-527 40	-527 40	2 3	484	5 64
chl	16941m109	CHINA MOBILE HONG KONG SPONSORED ADR	129	59 55	7,682	7,682	56 33	7,267	-415 02	-415 02	1 9	236	3 25
dcm	62942m201	NTT DOCOMO INC SPONS ADR	490	19 60	9,602	9,602	20 50	10,045	443 20	443 20	2 6	246	2 45
sgapy	82929r304	SINGAPORE TELECOMM LTD SPON ADR NEW06	265	26 13	6,923	6,923	25 75	6,824	-99 55	-99 55	1.8	337	4 93
scmwy	871013108	SWISSCOMAMERICAN DEPOSITARY SH	85	51 92	4,413	4,413	50 03	4,253	-160 75	-160 75	1 1	178	4 18
tef	879382208	TELEFONICA S A ADR	625	13 17	8,228	8,228	11 06	6,912	-1,315.63	-1,315 63	1 8	455	6 58
					45,949	45,949		43,874	-2,075 15	-2,075 15	11 5	1,935	4 41
					45,949	45,949		43,874	-2,075 15	-2,075 15	11 5	1,935	4 41
Utilities													
Utilities													
bip	G16252101	BROOKFIELD INFRASTRUCTURE PA	145	38.68	5,608	5,608	37 91	5,497	-111 50	-111 50	1 4	307	5 59
ngg	636274300	NATIONAL GRID PLC SPON ADR NEW	125	65 65	8,206	8,206	69 54	8,692	486 75	486 75	2 3	432	4 96
tezny	88088L103	TERNA SPA - UNSPONSORED ADR	740	14 13	10,459	10,459	15 45	11,433	974 47	974 47	3 0	315	2 76
					24,273	24,273		25,622	1,349 72	1,349 72	6 7	1,054	4 11
					24,273	24,273		25,622	1,349 72	1,349 72	6 7	1,054	4 11
TOTAL					366,556	366,556		370,758	4,201 47	4,201 47	97 4	13,487	3 64

STATEMENT 15

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HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
10-03-2013	01-08-2015	200	VERIZON COMMUNICATIONS INC. CMN	P	9,403.92		9,393 55		(10 37)
01-30-2012	01-08-2015	172	GENERAL ELECTRIC CO CMN		3,237.33		4,160 28		922.95
08-21-2012	01-08-2015	356	GENERAL ELECTRIC CO CMN		7,473.58		8,610 80		1,137 22
11-13-2012	01-30-2015	133	CAPITAL ONE FINANCIAL CORP CMN		7,689.18		9,824 09		2,134 91
11-07-2012	02-27-2015	241	MYLAN INC CMN		6,162 08		13,905.97		7,743 89
10-16-2014	02-27-2015	92	MYLAN INC CMN		4,434.15		5,308 50	874 35	
11-07-2014	03-05-2015	48	TESLA MTRS INC COM		11,523.31		9,682.66	(1,840 65)	
09-22-2011	03-11-2015	88	ABBVIE INC. CMN		2,312.76		4,927 10		2,614 34
01-11-2012	03-11-2015	94	ABBVIE INC. CMN		2,712 79		5,263 04		2,550 25
11-06-2012	03-18-2015	190	INTEL CORPORATION CMN		4,156.76		5,789 72		1,632 96
10-03-2013	03-18-2015	89	INTEL CORPORATION CMN		2,014 30		2,712.03		697 73
11-16-2010	03-18-2015	202	MICROSOFT CORPORATION CMN		5,216.29		8,369.89		3,153 60
10-11-2013	03-26-2015	537	APPLIED MATERIALS INC CMN		9,703.80		12,085 76		2,381 96
09-04-1991	04-14-2015	39	PHILIP MORRIS INTL INC CMN	D	500.09		3,022 94		2,522 85
10-04-2013	04-14-2015	67	PHILIP MORRIS INTL INC CMN	P	5,832.35		5,193 26		(639 09)
09-11-2012	04-17-2015	368	BANK OF AMERICA CORP CMN		3,244.54		5,719.90		2,475 36
11-06-2012	04-17-2015	293	BANK OF AMERICA CORP CMN		2,910.78		4,554.16		1,643.38
12-05-2014	04-17-2015	154	BANK OF AMERICA CORP CMN		2,711.14		2,393 65	(317 49)	
10-10-2014	07-08-2015	1	CHEMOURS CO COM		9.75		7.82	(1 93)	

STATEMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
10-10-2014	07-22-2015	163	E I DU PONT DE NEMOURS AND CO CMN	10,433 04		9,643 91	(789 13)	
11-05-2014	07-22-2015	85	E I DU PONT DE NEMOURS AND CO CMN	5,633.02		5,029 04	(603 98)	
12-29-2009	07-23-2015	49	UNITED TECHNOLOGIES CORP CMN	3,450.58		4,968.13		1,517.55
10-03-2013	07-23-2015	78	UNITED TECHNOLOGIES CORP CMN	8,091.99		7,908.44		(183 55)
10-03-2013	07-24-2015	29	AMAZON COM INC CMN	9,176.86		16,140.65		6,963.79
07-28-2011	07-24-2015	147	VISA INC. CMN CLASS A	3,251.49		11,125 03		7,873.54
11-07-2014	07-24-2015	350	STARBUCKS CORP CMN	13,628.87		20,177.89	6,549 02	
11-12-2014	08-25-2015	245	WHOLE FOODS MARKET INC CMN	11,632.11		7,991 51	(3,640 60)	
11-13-2014	08-25-2015	141	TWITTER INC COM	5,795.93		3,549.10	(2,246 83)	
01-08-2015	08-25-2015	171	TWITTER INC COM	6,543.21		4,304 22	(2,238 99)	
03-11-2015	08-25-2015	77	TWITTER INC COM	3,565 31		1,938 16	(1,627 15)	
12-29-2009	08-25-2015	50	CHEVRON CORPORATION CMN	3,869.50		3,635 04		(234 46)
09-14-2011	08-25-2015	73	CHEVRON CORPORATION CMN	7,050 01		5,307.16		(1,742 85)
10-15-2014	08-25-2015	70	CHEVRON CORPORATION CMN	7,594.08		5,089 06	(2,505 02)	
11-04-2014	08-25-2015	25	CHEVRON CORPORATION CMN	2,877.85		1,817 52	(1,060 33)	
10-10-2014	08-27-2015	32	CHEMOURS CO COM	519.95		300 30	(219 65)	
11-05-2014	08-27-2015	17	CHEMOURS CO COM	285.99		159.53	(126 46)	
01-08-2015	10-27-2015	38	VALEANT PHARMACEUTICALS INTL C	5,771.98		4,229 20	(1,542.78)	
09-17-2012	11-05-2015	13	HCA HOLDINGS INC CMN	412.24		882 30		470 06
09-21-2012	11-05-2015	94	HCA HOLDINGS INC. CMN	3,072 30		6,379 68		3,307 38

STATEMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
10-04-2012	11-05-2015	40	HCA HOLDINGS INC. CMN	1,301.29		2,714 76		1,413 47
10-04-2012	11-05-2015	13	HCA HOLDINGS INC CMN	422.92		886 23		463 31
10-08-2013	11-05-2015	44	HCA HOLDINGS INC. CMN	2,021.42		2,999 54		978 12
11-12-2014	11-06-2015	183	LULULEMON ATHLETICA IN COM	8,195.66		9,402 65	1,206 99	
11-12-2014	11-06-2015	51	LULULEMON ATHLETICA IN COM	2,284.04		2,613 54	329 50	
11-12-2014	11-06-2015	31	LULULEMON ATHLETICA IN COM	1,388.34		1,584 00	195 66	
08-25-2015	11-17-2015	49	DARDEN RESTAURANTS INC COM	2,978.23		2,664.51	(313 72)	
08-25-2015	11-17-2015	67	DARDEN RESTAURANTS INC COM	4,072 28		3,635.02	(437 26)	
02-03-2014	11-17-2015	166	JETBLUE AIRWAYS CORPORATION CM	1,436.23		4,222.79		2,786 56
02-03-2014	11-17-2015	545	JETBLUE AIRWAYS CORPORATION CM	4,715.34		13,755 65		9,040 31
02-03-2014	11-17-2015	101	JETBLUE AIRWAYS CORPORATION CM	873.85		2,519.45		1,645 60
02-03-2014	11-18-2015	42	JETBLUE AIRWAYS CORPORATION CM	363.38		1,043 78		680 40
02-03-2014	11-18-2015	83	JETBLUE AIRWAYS CORPORATION CM	718.12		2,063 62		1,345 50
05-20-2014	11-18-2015	7	JETBLUE AIRWAYS CORPORATION CM	62 22		174.04		111.82
05-20-2014	11-18-2015	186	JETBLUE AIRWAYS CORPORATION CM	1,653.22		4,614 51		2,961 29
08-25-2015	11-24-2015	1	FOUR CORNERS PROPERTY TRUST IN	14.80		13.10	(1 70)	
07-24-2015	12-16-2015	104	MC DONALDS CORP CMN	10,052.63		12,206.31	2,153 68	

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STATEMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
03-25-2011	12-16-2015	15	COCA-COLA COMPANY (THE) CMN	490.13		650 86		160 73
07-29-2011	12-16-2015	92	COCA-COLA COMPANY (THE) CMN	3,158 61		3,991.95		833.34
10-25-2012	12-16-2015	70	PROCTER & GAMBLE COMPANY (THE)	4,917.33		5,611 79		694 46
08-31-2015	12-16-2015	130	BEST BUY CO INC CMN SERIES	4,759.67		3,943.63	(816.04)	
02-15-2012	12-16-2015	153	COMCAST CORPORATION CMN CLASS	4,412.76		8,894.75		4,481 99
12-29-2009	12-16-2015	89	THE HOME DEPOT INC. CMN	2,606.81		11,698.83		9,092 02
11-07-2014	12-16-2015	36	STARBUCKS CORP. CMN	1,401.83		2,158 52		756 69
11-20-2014	12-16-2015	54	STARBUCKS CORP. CMN	2,112.86		3,237 78		1,124.92
02-20-2015	12-16-2015	66	TARGET CORPORATION CMN	5,027.99		4,858 83	(169 16)	
10-03-2013	12-16-2015	95	WALT DISNEY COMPANY (THE) CMN	6,095.89		10,642.65		4,546.76
10-16-2014	12-16-2015	46	COSTCO WHOLESALE CORPORATION C	5,673.34		7,424.72		1,751.38
02-08-2012	12-16-2015	85	CVS HEALTH CORP CMN	3,731.72		8,195.54		4,463 82
12-20-2012	12-16-2015	128	MONDELEZ INTERNATIONAL INC. C	3,331.84		5,664.53		2,332 69
07-29-2011	12-16-2015	43	PEPSICO INC CMN	2,752 50		4,298.63		1,546 13
12-19-2012	12-16-2015	91	WALGREENS BOOTS ALLIANCE INC.	3,430.33		7,628.38		4,198 05
08-12-2015	12-16-2015	81	ANADARKO PETROLEUM CORP CMN	6,115.64		3,853 09	(2,262 55)	
01-11-2012	12-16-2015	100	EOG RESOURCES INC CMN	5,203.81		7,642.41		2,438 60
11-04-2014	12-16-2015	53	EOG RESOURCES INC CMN	4,767.42		4,050 48		(716 94)

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STATEMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
12-12-2014	12-16-2015	28	EOG RESOURCES INC CMN	2,455.06		2,139.87		(315.19)
06-17-2008	12-16-2015	47	EXXON MOBIL CORPORATION CMN	4,162.62		3,688 02		(474 60)
12-29-2009	12-16-2015	87	EXXON MOBIL CORPORATION CMN	6,004.74		6,826 76		822 02
01-21-2010	12-16-2015	86	EXXON MOBIL CORPORATION CMN	5,765.21		6,748 30		983.09
11-18-2015	12-16-2015	125	NEWFIELD EXPLORATION CO. CMN	5,089.86		4,269 42	(820.44)	
07-23-2015	12-16-2015	136	OCCIDENTAL PETROLEUM CORP CMN	9,429.53		9,222 34	(207 19)	
08-06-2013	12-16-2015	400	WEATHERFORD INTERNATIONAL PLC	5,776.16		3,616 93		(2,159.23)
07-24-2015	12-16-2015	287	BANK OF AMERICA CORP CMN	5,211.35		4,991 86	(219 49)	
01-11-2012	12-16-2015	50	BERKSHIRE HATHAWAY INC. CLASS	3,879.06		6,711 37		2,832 31
02-03-2014	12-16-2015	15	BLACKROCK INC. CMN	4,319.73		4,868 46		548 73
10-25-2012	12-16-2015	73	CITIGROUP INC. CMN	2,734.07		3,828 05		1,093.98
11-06-2012	12-16-2015	15	CITIGROUP INC CMN	575.74		786 58		210 84
08-25-2015	12-16-2015	16	FOUR CORNERS PROPERTY TRUST IN	355 28		343 35	(11 93)	
06-13-2014	12-16-2015	40	GOLDMAN SACHS GROUP INC (THE)	6,643.94		7,305 86		661.91
03-11-2015	12-16-2015	21	INTERCONTINENTAL EXCHANGE INC	4,798.34		5,207 48	409.14	
03-18-2015	12-16-2015	351	KEYCORP CMN	5,137.17		4,585 73	(551.44)	
11-06-2014	12-16-2015	178	MORGAN STANLEY CMN	6,274.71		5,830 28		(444 43)
03-18-2015	12-16-2015	82	SUNTRUST BANKS INC $1 00 PAR C	3,522.56		3,528 39	5 83	
07-29-2011	12-16-2015	120	U.S. BANCORP CMN	3,150.05		5,238.50		2,088 45
09-22-2011	12-16-2015	76	ABBOTT LABORATORIES CMN	1,841.91		3,447.29		1,605 38

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STATMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
12-13-2012	12-16-2015	104	ALKERMES PLC CMN P	1,959.46		7,741.88		5,782.42
12-14-2012	12-16-2015	30	ALKERMES PLC CMN	568.03		2,233 23		1,665 20
10-01-2013	12-16-2015	30	ALLERGAN PLC CMN	4,320.00		9,133 93		4,813 93
09-10-2012	12-16-2015	50	AMGEN INC. CMN	4,201.69		8,168.84		3,967 15
09-23-2011	12-16-2015	50	CELGENE CORPORATION CMN	1,560.91		5,641 89		4,080 98
01-11-2012	12-16-2015	13	CELGENE CORPORATION CMN	460.52		1,466 89		1,006 37
02-19-2014	12-16-2015	94	ELI LILLY & CO CMN	5,409 39		8,038.73		2,629.34
08-28-2012	12-16-2015	80	GILEAD SCIENCES CMN	2,314.19		8,162 25		5,848 06
09-05-2012	12-16-2015	8	GILEAD SCIENCES CMN	235.63		816.22		580.59
02-27-2015	12-16-2015	138	MYLAN NV CMN	7,962.75		7,383 48	(579 27)	
11-28-2012	12-16-2015	59	THERMO FISHER SCIENTIFIC INC C	3,671.85		8,199.66		4,527 81
06-20-2014	12-16-2015	31	FEDEX CORP CMN	4,587.87		4,541 41		(46 46)
07-25-2012	12-16-2015	74	HONEYWELL INTL INC CMN	4,234.26		7,604 84		3,370 58
08-28-2012	12-16-2015	56	ILLINOIS TOOL WORKS CMN	3,327.65		5,183.82		1,856 17
05-20-2014	12-16-2015	90	JETBLUE AIRWAYS CORPORATION CM	799 95		2,069 74		1,269.79
06-11-2014	12-16-2015	107	JETBLUE AIRWAYS CORPORATION CM	1,118.33		2,460 68		1,342 35
10-11-2013	12-16-2015	173	SOUTHWEST AIRLINES CO CMN	2,630 99		7,653.23		5,022 24
01-09-2012	12-16-2015	63	UNION PACIFIC CORP. CMN	3,441.51		4,880 52		1,439 01
08-21-2012	12-16-2015	3	ALPHABET INC CMN CLASS A	1,000.04		2,296.16		1,296 12
08-29-2012	12-16-2015	5	ALPHABET INC. CMN CLASS A	1,719.27		3,826 93		2,107 66
08-31-2012	12-16-2015	6	ALPHABET INC. CMN CLASS A	2,059.32		4,592.31		2,532 99

STATEMENT 16

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
09-07-2012	12-16-2015	2	ALPHABET INC. CMN CLASS A	710.03		1,530.77		820.74
10-08-2013	12-16-2015	6	ALPHABET INC CMN CLASS A	2,564.72		4,592 32		2,027.60
07-29-2011	12-16-2015	35	APPLE INC CMN	1,965.61		3,835.74		1,870.13
08-08-2011	12-16-2015	126	APPLE INC. CMN	6,524.48		13,808 66		7,284 18
01-18-2012	12-16-2015	58	APPLE INC. CMN	3,541.76		6,356.37		2,814 61
01-09-2015	12-16-2015.	90	COGNIZANT TECHNOLOGY SOLUTIONS	4,864 73		5,533.99	669 26	
11-07-2014	12-16-2015	140	FACEBOOK INC CMN CLASS A	10,540.44		14,688.52		4,148 08
11-06-2014	12-16-2015	83	MASTERCARD INCORPORATED CMN CL	7,126 69		8,214 35		1,087.66
12-31-2012	12-16-2015	24	ORACLE CORPORATION CMN	798.72		924 14		125 42
02-14-2014	12-16-2015	120	ORACLE CORPORATION CMN	4,586 66		4,620.72		34 06
05-20-2014	12-16-2015	7	ORACLE CORPORATION CMN	293.95		269 54		(24 41)
07-28-2011	12-16-2015	5	VISA INC. CMN CLASS A	110 59		391 24		280 65
11-06-2014	12-16-2015	63	VISA INC. CMN CLASS A	3,932.04		4,929.66		997.62
12-29-2009	12-16-2015	29	WAL MART STORES INC CMN	1,570.93		1,747.63		176 70
10-03-2013	12-16-2015	80	SCHLUMBERGER LTD CMN	7,170.14		5,678.92		(1,491.22)
12-29-2009	12-16-2015	200	JPMORGAN CHASE & CO CMN	8,344.00		13,220.75		4,876 75
01-13-2012	12-16-2015	137	WELLS FARGO & CO (NEW) CMN	3,977.51		7,511 00		3,533 49
02-10-2012	12-16-2015	95	WELLS FARGO & CO (NEW) CMN	2,876 18		5,208.35		2,332.17
12-29-2009	12-16-2015	76	JOHNSON & JOHNSON CMN	4,942.28		7,920.23		2,977 95

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STATEMENT 16

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION - AVALON CORE EQUITY

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	Gain Or Loss Long Term
10-25-2012	12-16-2015	12	JOHNSON & JOHNSON CMN	854 32		1,250 56		396 24
03-31-2011	12-16-2015	143	MERCK & CO. INC. CMN	4,747.89		7,630.51		2,882 62
01-11-2012	12-16-2015	152	PFIZER INC. CMN	3,320 06		4,884.40		1,564 34
09-10-2012	12-16-2015	8	PFIZER INC. CMN	194.12		257.07		62 95
11-20-2014	12-16-2015	37	BOEING COMPANY CMN	4,877 51		5,428 17		550 66
12-03-2015	12-16-2015	272	GENERAL ELECTRIC CO CMN	8,219 68		8,278 16	58 48	
12-21-2011	12-16-2015	28	CISCO SYSTEMS INC. CMN	508.80		754.99		246.19
09-10-2012	12-16-2015	76	CISCO SYSTEMS INC. CMN	1,460 39		2,049 27		588 88
12-14-2012	12-16-2015	175	CISCO SYSTEMS INC. CMN	3,487.77		4,718.72		1,230 95
10-03-2013	12-16-2015	133	INTEL CORPORATION CMN	3,010.14		4,638.29		1,628 15
11-16-2010	12-16-2015	60	MICROSOFT CORPORATION CMN	1,549 39		3,317 07		1,767 68
10-03-2013	12-16-2015	172	MICROSOFT CORPORATION CMN	5,793.84		9,508 95		3,715 11
11-14-2014	12-16-2015	124	DOW CHEMICAL CO CMN	6,268.24		6,114.85		(153 39)
TOTAL GAINS							12,451 92	227,598 75
TOTAL LOSSES							(25,151 18)	(8,636.20)
				581,893.97	**0.00**	**788,157.25**	**(12,699.26)**	**218,962.55**
TOTAL REALIZED GAIN/LOSS			206,263 28					

P

STATEMENT 16

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION- PICKS ACCOUNT

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	Gain Or Loss Long Term
11-16-2011	07-06-2015	516	KRAFT FOODS GROUP INC CMN	0.00		8,514.00		8,514.00
11-19-2012	07-06-2015	1	KRAFT FOODS GROUP INC. CMN	0.00		16 50		16 50
11-16-2011	07-23-2015	1	WESTROCK CO COM	18.48		34 99		16 51
09-22-2011	08-21-2015	555	ABBOTT LABORATORIES CMN	13,451.03		26,633 57		13,182 54
01-11-2012	08-21-2015	303	ABBOTT LABORATORIES CMN	8,063.72		14,540 49		6,476 77
09-22-2011	08-21-2015	552	ABBVIE INC CMN	14,507.06		36,678.17		22,171 11
10-01-2013	08-21-2015	275	ALLERGAN PLC CMN	39,600.00		83,861 71		44,261 71
11-16-2011	08-21-2015	4,054	ALTRIA GROUP INC. CMN	111,889.59		221,870.92		109,981 33
08-08-2011	08-21-2015	938	APPLE INC. CMN	48,571.11		101,708 75		53,137 64
08-28-2011	08-21-2015	294	APPLE INC. CMN	18,353 00		31,878 86		13,525 86
03-24-2011	08-21-2015	1,526	AT&T INC CMN	43,671 53		51,415 64		7,744 11
11-16-2011	08-21-2015	320	AT&T INC CMN	9,212.61		10,781 78		1,569 17
09-30-2011	08-21-2015	275	BALL CORPORATION CMN	8,665 39		18,665 99		10,000 60
09-11-2012	08-21-2015	3,504	BANK OF AMERICA CORP CMN	30,893 72		57,604 69		26,710.97
02-08-2012	08-21-2015	205	BIOGEN INC	24,497.70		62,723.00		38,225.30
03-31-2011	08-21-2015	1,180	BRISTOL-MYERS SQUIBB COMPANY CMN	31,462.69		73,382 25		41,919.56
08-30-2012	08-21-2015	218	CANADIAN PACIFIC RAILWAY LTD C	17,987.31		30,919 66		12,932 35
09-23-2011	08-21-2015	488	CELGENE CORPORATION CMN	15,234.46		59,681.30		44,446.84
08-03-2010	08-21-2015	287	CHUBB LIMITED	15,223.11		35,391.58		20,168.47
02-15-2012	08-21-2015	1,014	COMCAST CORPORATION CMN CLASS	29,245.38		58,423.77		29,178 39
02-16-2012	08-21-2015	907	D.R HORTON INC. CMN	13,132 91		28,433 83		15,300.92

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STATEMENT 17

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION- PICKS ACCOUNT

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	Gain Or Loss Long Term
11-16-2011	08-21-2015	711	DR PEPPER SNAPPLE GROUP INC. CMN	25,652 24		56,796 76		31,144 52
06-14-2012	08-21-2015	439	EBAY INC CMN	7,116.00		11,488 01		4,372 01
11-16-2011	08-21-2015	888	ELI LILLY & CO CMN	32,730.70		76,351 85		43,621 15
01-11-2012	08-21-2015	384	EOG RESOURCES INC CMN	19,982.63		28,790.95		8,808 32
11-16-2011	08-21-2015	1,473	GENERAL ELECTRIC CO CMN	23,534.86		36,796 92		13,262 06
08-28-2012	08-21-2015	524	GILEAD SCIENCES CMN	15,157.93		56,689 89		41,531 96
09-05-2012	08-21-2015	504	GILEAD SCIENCES CMN	14,844.66		54,526.15		39,681 49
11-16-2011	08-21-2015	73	HALYARD HEALTH INC	1,693.55		2,269 52		575 97
11-16-2011	08-21-2015	1,784	HCP INC COM	66,921 99		72,197.15		5,275 16
01-10-2011	08-21-2015	652	THE HOME DEPOT INC. CMN	22,428.80		76,786.64		54,357.84
08-18-2011	08-21-2015	93	INTL BUSINESS MACHINES CORP CMN	15,027.86		14,041.81		(986 05)
11-16-2011	08-21-2015	608	INTL PAPER CO. CMN	16,798.46		27,256 13		10,457 67
02-17-2009	08-21-2015	518	JPMORGAN CHASE & CO CMN	11,596.57		33,495 44		21,898 87
11-16-2011	08-21-2015	404	KIMBERLY CLARK CORP CMN	27,241 75		45,620.86		18,379.11
11-16-2011	08-21-2015	516	KRAFT HEINZ CO COM	19,098 63		37,894.81		18,796 18
11-19-2012	08-21-2015	1	KRAFT HEINZ CO COM	44.66		73 44		28 78
11-16-2011	08-21-2015	470	LOCKHEED MARTIN CORPORATION CMN	35,663.55		97,465 30		61,801 75
11-16-2011	08-21-2015	963	MARSH & MCLENNAN COS INC	28,774.44		53,996 05		25,221.61
01-11-2008	08-21-2015	157	MC DONALDS CORP CMN	8,551.57		15,356 88		6,805 31
03-31-2011	08-21-2015	896	MERCK & CO. INC. CMN	29,748.99		50,771.80		21,022.81
03-31-2011	08-21-2015	612	MERCK & CO INC. CMN	20,319.62		34,678.95		14,359 33
11-30-2011	08-21-2015	589	NATIONAL RETAIL PROPERTIES INC CMN	14,904.13		21,952 45		7,048.32
12-07-2011	08-21-2015	124	NATIONAL RETAIL PROPERTIES INC CMN	3,150.68		4,621.57		1,470 89

D

STATEMENT 17

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

THE SPRINGMEYER FOUNDATION- PICKS ACCOUNT

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	Gain Or Loss Long Term
06-14-2012	08-21-2015	439	PAYPAL HLDGS INC COM	10,484.04		15,355 93		4,871 89
11-04-2010	08-21-2015	1,591	PFIZER INC. CMN	27,643.94		54,188.29		26,544 35
11-04-2010	08-21-2015	933	PFIZER INC. CMN	16,211.06		31,777 30		15,566 24
11-16-2011	08-21-2015	139	PFIZER INC CMN	2,721.61		4,734.24		2,012 63
01-04-2010	08-21-2015	953	PHILIP MORRIS INTL INC CMN	47,221.53		78,211 27		30,989.74
01-13-2011	08-21-2015	423	QUALCOMM INC CMN	21,940.71		24,905.57		2,964 86
07-29-2011	08-21-2015	908	U.S. BANCORP CMN	23,835.36		39,516 43		15,681 07
11-16-2011	08-21-2015	737	VENTAS INC COM	34,034.71		44,661.37		10,626 66
11-16-2011	08-21-2015	18	VERITIV CORP COM	377.30		626.56		249.26
03-24-2011	08-21-2015	840	VERIZON COMMUNICATIONS INC CMN	31,280 68		39,220 81		7,940.13
11-16-2011	08-21-2015	911	VERIZON COMMUNICATIONS INC. CMN	33,396.99		42,535.90		9,138 91
07-28-2011	08-21-2015	1,072	VISA INC CMN CLASS A	23,711.52		77,447.14		53,735 62
10-24-2008	08-21-2015	267	WAL MART STORES INC CMN	13,647.36		17,976 77		4,329 41
11-16-2011	08-21-2015	710	WESTROCK CO COM	22,622.56		42,031 01		19,408 45
11-16-2011	08-25-2015	0	CARE CAP PPTYS INC COM	6 69		8.04		1 35
TOTAL GAINS							0.00	1,173,462 34
TOTAL LOSSES							0.00	(986.05)
				1,263,801.12	0.00	2,436,277.41	0.00	1,172,476.29
TOTAL REALIZED GAIN/LOSS		1,172,476.29						

STATEMENT 17

AVALON
ADVISORS, LLC

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

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	Gain Or Loss Long Term
09-08-2015	12-17-2015	3,000	UNITED STATES TREAS NTS 2 125% Due 06-30-22	P	3,045.12	(1.70)	3,021 68	(21.74)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 3.250% Due 03-31-17		3,746 53	(25 60)	3,707 72	(13.21)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 3.125% Due 01-31-17		3,728.11	(24 99)	3,691 41	(11 71)	
09-08-2015	12-17-2015	4,000	UNITED STATES TREAS NTS 1.625% Due 06-30-20		4,019 53	(1.07)	3,989 06	(29 40)	
09-08-2015	12-17-2015	3,800	UNITED STATES TREAS NTS 0.625% Due 04-30-18		3,766.01	3 48	3,751 31	(18 18)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 0.875% Due 12-31-16		3,716.48	(3 42)	3,703.18	(9 88)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 0 625% Due 12-31-16		3,705.06	(1 05)	3,693 79	(10 22)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 1.750% Due 10-31-18		3,671.44	(6.12)	3,648 80	(16.52)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 2.750% Due 12-31-17		3,753.42	(17.99)	3,721.22	(14 21)	
09-08-2015	12-17-2015	3,400	UNITED STATES TREAS NTS 3 875% Due 05-15-18		3,661.11	(26 33)	3,621 53	(13 25)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 0.750% Due 06-30-17		3,704.05	(0 61)	3,688 00	(15 44)	

STATEMENT 18

AVALON
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2929 ALLEN PARKWAY, SUITE 3000
HOUSTON, TEXAS 77019
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Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

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	Gain Or Loss Long Term
09-08-2015	12-17-2015	1,000	UNITED STATES TREAS NTS 1 500% Due 05-31-19	1,007.31	(0 52)	1,001 84	(4 94)	
09-08-2015	12-17-2015	900	UNITED STATES TREAS NTS 1 500% Due 02-28-19	908 30	(0 64)	903 09	(4 57)	
09-08-2015	12-17-2015	5,000	UNITED STATES TREAS NTS 1 375% Due 04-30-20	4,973.63	1 50	4,939.26	(35 87)	
09-08-2015	12-17-2015	2,700	UNITED STATES TREAS NTS 1 625% Due 08-15-22	2,647.69	1.94	2,635.03	(14 59)	
09-08-2015	12-17-2015	4,000	UNITED STATES TREAS NTS 1.250% Due 01-31-20	3,966.09	2.05	3,941 88	(26 26)	
09-08-2015	12-17-2015	5,000	UNITED STATES TREAS NTS 1 375% Due 03-31-20	4,976.56	1.36	4,943.55	(34 37)	
09-08-2015	12-17-2015	2,200	UNITED STATES TREAS NTS 2.375% Due 08-15-24	2,240.65	(1.13)	2,229.39	(10.13)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 2.375% Due 12-31-20	3,733.17	(6.58)	3,705.05	(21.54)	
09-08-2015	12-17-2015	3,000	UNITED STATES TREAS NTS 1.125% Due 04-30-20	2,947 97	2 97	2,933 67	(17 27)	
09-08-2015	12-17-2015	2,400	UNITED STATES TREAS NTS 1 750% Due 05-15-23	2,352.37	1.57	2,343 66	(10.29)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 1.250% Due 11-30-18	3,712 14	(1 01)	3,693.35	(17 78)	

STATEMENT 18

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - HIGH GRADE TAXABLE

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	Gain Or Loss Long Term
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 2.625% Due 04-30-18	3,754.55	(15 83)	3,724.45	(14 27)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 0.875% Due 01-31-17	3,716.04	(3 13)	3,702 17	(10.74)	
09-08-2015	12-17-2015	3,700	UNITED STATES TREAS NTS 1.625% Due 07-31-19	3,740.04	(2.75)	3,717.63	(19 66)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 2.250% Due 11-30-17	3,710 25	(13.43)	3,681 28	(15.54)	
09-08-2015	12-17-2015	4,000	UNITED STATES TREAS NTS 1.375% Due 01-31-20	3,985 00	0.91	3,962.19	(23 72)	
09-08-2015	12-17-2015	2,100	UNITED STATES TREAS NTS 2 000% Due 02-15-25	2,065.30	0 91	2,058 49	(7 72)	
09-08-2015	12-17-2015	3,600	UNITED STATES TREAS NTS 2 500% Due 06-30-17	3,715.88	(17 44)	3,683 25	(15 19)	
09-08-2015	12-17-2015	3,500	UNITED STATES TREAS NTS 2.750% Due 02-28-18	3,654.49	(16.91)	3,624.55	(13 03)	
09-08-2015	12-17-2015	4,500	UNITED STATES TREAS NTS 2.000% Due 02-15-22	4,543.07	(1.73)	4,515 29	(26 05)	
TOTAL GAINS							0 00	0.00
TOTAL LOSSES							(517.26)	0 00
				106,867.35	**(173.32)**	**106,176.77**	**(517.26)**	**0.00**
TOTAL REALIZED GAIN/LOSS			(517 26)					

STATEMENT 18

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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

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	Gain Or Loss Long Term
11-16-2011	09-03-2015	60	ELI LILLY & CO CMN	D	2,211.53		4,925 87		2,714 34
11-16-2011	09-09-2015	31	ELI LILLY & CO CMN	P	1,142.63		2,551 13		1,408.50
08-26-2015	09-09-2015	31	HASBRO INC. CMN		2,259.24		2,357 44	98.20	
11-16-2011	09-16-2015	121	INTL PAPER CO. CMN	D	3,343.61		4,988 49		1,644 88
08-26-2015	09-22-2015	422	AES CORP CMN	P	4,890.09		4,425 04	(465 05)	
08-26-2015	09-28-2015	63	CATERPILLAR INC (DELAWARE) CMN		4,640.58		3,979.23	(661 35)	
09-25-2015	09-28-2015	31	CATERPILLAR INC (DELAWARE) CMN		2,015.00		1,958.03	(56.97)	
08-26-2015	10-06-2015	34	REYNOLDS AMERICAN INC. CMN		1,410.82		1,542.76	131 94	
08-26-2015	10-06-2015	44	REYNOLDS AMERICAN INC CMN		1,825.77		1,992 18	166 41	
08-26-2015	10-07-2015	83	REYNOLDS AMERICAN INC. CMN		3,444.07		3,742 71	298 64	
11-16-2011	10-07-2015	52	ELI LILLY & CO CMN	D	1,916 66		4,363 42		2,446 76
11-16-2011	10-07-2015	8	ELI LILLY & CO CMN		294.87		668 46		373 59
11-16-2011	10-07-2015	31	ELI LILLY & CO CMN		1,142.63		2,590 28		1,447 65
08-26-2015	10-07-2015	1	ELI LILLY & CO CMN	P	80.46		83 56	3 10	
08-26-2015	10-16-2015	107	EMERSON ELEC CO		4,933.77		4,849 25	(84 52)	
09-25-2015	10-16-2015	22	EMERSON ELEC CO		962.72		997 04	34 32	
09-25-2015	10-16-2015	31	EMERSON ELEC CO		1,356.56		1,397.35	40 79	
08-26-2015	10-28-2015	86	COVANTA HOLDING CORP CMN		1,680.44		1,429 09	(251 35)	
08-26-2015	10-28-2015	64	COVANTA HOLDING CORP CMN		1,250.56		1,093.11	(157 45)	
08-26-2015	10-28-2015	84	COVANTA HOLDING CORP CMN		1,641.36		1,425 54	(215 82)	
08-26-2015	10-28-2015	27	COVANTA HOLDING CORP CMN		527.58		463 11	(64 47)	
09-25-2015	10-28-2015	12	COVANTA HOLDING CORP CMN		219.12		205 83	(13 29)	
09-25-2015	10-28-2015	116	COVANTA HOLDING CORP CMN		2,118 16		1,962 89	(155 27)	

STATEMENT 19

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HOUSTON, TEXAS 77019
PH 713-238-2050

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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - EQUITY INCOME ACCOUNT

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	Gain Or Loss Long Term
08-26-2015	11-04-2015	71	REYNOLDS AMERICAN INC. CMN P	2,946 13		3,261 16	315 03	
08-26-2015	11-30-2015	50	REYNOLDS AMERICAN INC. CMN	2,074.74		2,312.52	237 78	
08-26-2015	11-30-2015	95	REYNOLDS AMERICAN INC CMN	3,942.01		4,424 12	482 11	
08-26-2015	11-30-2015	66	HASBRO INC. CMN	4,809.98		4,825.95	15 97	
09-25-2015	11-30-2015	19	HASBRO INC. CMN	1,418.92		1,389 29	(29 63)	
09-25-2015	11-30-2015	14	HASBRO INC. CMN	1,045.52		1,024 32	(21 20)	
10-16-2015	11-30-2015	108	QUALCOMM INC CMN	6,429.39		5,225 55	(1,203.84)	
10-16-2015	11-30-2015	27	QUALCOMM INC CMN	1,607 32		1,306 39	(300 93)	
08-26-2015	11-30-2015	257	KINDER MORGAN INC KANS	7,848.78		6,093 66	(1,755 12)	
09-25-2015	11-30-2015	126	KINDER MORGAN INC KANS	3,690.23		2,987 56	(702 67)	
08-26-2015	12-10-2015	114	DOW CHEMICAL CO CMN	4,674 00		6,248 63	1,574 63	
08-26-2015	12-10-2015	9	DOW CHEMICAL CO CMN	369.00		489.73	120 73	
TOTAL GAINS							3,519 65	10,035 72
TOTAL LOSSES							(6,138 93)	0.00
				86,164.25	**0.00**	**93,580.69**	**(2,619.28)**	**10,035.72**
TOTAL REALIZED GAIN/LOSS			7,416 44					

STATEMENT 19

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HOUSTON, TEXAS 77019
PH 713-238-2050

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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

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	Gain Or Loss Long Term
08-25-2015	09-02-2015	31	MALLINCKRODT PUB LTD C SHS P	2,533.32		2,614 37	81 05	
08-25-2015	09-03-2015	84	HNI CORP COM	3,808.85		3,780 84	(28 01)	
08-25-2015	09-08-2015	12	GILEAD SCIENCES CMN	1,276.20		1,250 02	(26 18)	
08-25-2015	09-09-2015	152	E TRADE FINANCIAL CORP COM	3,806.08		4,137.36	331 28	
08-25-2015	09-15-2015	48	MENS WEARHOUSE INC (THE)CMN	2,664.00		2,312 68	(351 32)	
08-25-2015	09-18-2015	265	REGIONS FINANCIAL CORPORATION CMN	2,402.22		2,375 73	(26 49)	
08-25-2015	09-18-2015	111	REGIONS FINANCIAL CORPORATION CMN	1,006.21		990 01	(16.20)	
08-25-2015	09-22-2015	67	CINEMARK HOLDINGS INC. CMN	2,393.54		2,214 88	(178 66)	
08-25-2015	09-24-2015	193	GRAPHIC PACKAG HLDG CO COM	2,715 12		2,555 27	(159 85)	
08-25-2015	09-24-2015	156	GRAPHIC PACKAG HLDG CO COM	2,194.61		2,065 13	(129 48)	
08-25-2015	09-25-2015	65	AKORN INC COM	2,564.90		2,246 03	(318 87)	
08-25-2015	09-30-2015	519	RITE AID CORP	4,183.03		3,090.84	(1,092.19)	
09-25-2015	09-30-2015	261	RITE AID CORP	1,774.54		1,554 36	(220 18)	
08-25-2015	10-05-2015	118	SWIFT TRANSN CO CL A	2,258.18		1,859 05	(399.13)	
08-25-2015	10-05-2015	27	SWIFT TRANSN CO CL A	516.70		427 97	(88 73)	
09-25-2015	10-05-2015	73	SWIFT TRANSN CO CL A	1,165 08		1,157 12	(7.96)	
08-25-2015	10-06-2015	129	SILICON MOTION TECHNOLOGY	2,982.86		3,614 07	631 21	
09-25-2015	10-06-2015	65	SILICON MOTION TECHNOLOGY	1,723.15		1,821.04	97 89	
08-25-2015	10-07-2015	16	GLOBAL PMTS INC COM	1,717.66		1,967 93	250 27	
08-25-2015	10-14-2015	65	COMMUNITY HLTH SYS NEW COM	3,432.37		2,702 92	(729.45)	
09-25-2015	10-14-2015	32	COMMUNITY HLTH SYS NEW COM	1,429 76		1,330 67	(99 09)	

STATEMENT 20

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

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	Gain Or Loss Long Term
08-25-2015	10-20-2015	0	CALATLANTIC GROUP INC COM	P 18.39		18 90	0 51	
08-25-2015	10-21-2015	26	GLOBAL PMTS INC COM	2,791.19		3,407.03	615.84	
09-25-2015	10-21-2015	20	GLOBAL PMTS INC COM	2,316.20		2,620 80	304 60	
08-25-2015	10-23-2015	109	GNC HLDGS INC COM CL A	4,951.04		3,791 98	(1,159 06)	
09-25-2015	10-23-2015	54	GNC HLDGS INC COM CL A	2,262.60		1,878 60	(384 00)	
08-25-2015	10-27-2015	26	CINEMARK HOLDINGS INC. CMN	928.84		882.71	(46 13)	
08-25-2015	10-27-2015	50	CINEMARK HOLDINGS INC CMN	1,786.22		1,698 24	(87.98)	
09-25-2015	10-27-2015	38	CINEMARK HOLDINGS INC CMN	1,236.52		1,290 66	54 14	
08-25-2015	10-27-2015	60	G-III APPAREL GRP LTD COM	3,900.00		3,187 65	(712 35)	
09-25-2015	10-27-2015	31	G-III APPAREL GRP LTD COM	2,056.85		1,646.96	(409 89)	
08-25-2015	10-28-2015	130	EVERBANK FINL CORP COM	2,552.90		2,396 82	(156 08)	
09-25-2015	10-28-2015	145	EVERBANK FINL CORP COM	2,878.25		2,673 37	(204.88)	
08-25-2015	10-28-2015	160	EVERBANK FINL CORP COM	3,142.03		2,946 77	(195 26)	
08-25-2015	10-30-2015	564	BELLATRIX EXPLORATION COM	832.69		863 25	30 56	
09-25-2015	10-30-2015	282	BELLATRIX EXPLORATION COM	462.48		431 62	(30 86)	
08-25-2015	11-06-2015	118	AARONS INC COM PAR $0.50	4,360.64		2,934.16	(1,426 48)	
09-25-2015	11-06-2015	59	AARONS INC COM PAR $0.50	2,214.86		1,467 08	(747 78)	
08-25-2015	11-06-2015	49	WABTEC CORP COM	4,538.87		3,723 91	(814 96)	
09-25-2015	11-06-2015	24	WABTEC CORP COM	2,135.28		1,823 95	(311.33)	

STATEMENT 20

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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

From 01-01-15 Through 12-31-15

							Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
10-12-2015	11-11-2015	116	BRISTOW GROUP INC COM	3,816.47		3,377.44	(439 03)	
08-25-2015	11-12-2015	47	MAXIMUS INC COM	2,799.32		2,541 40	(257.92)	
09-25-2015	11-12-2015	23	MAXIMUS INC COM	1,421.63		1,243 66	(177 97)	
08-25-2015	11-16-2015	26	ROADRUNNER TRANSN SVCS COM	548.86		267 83	(281 03)	
08-25-2015	11-16-2015	49	DOLLAR TREE INC COM	3,681.86		3,045.78	(636.08)	
09-25-2015	11-16-2015	24	DOLLAR TREE INC COM	1,678.08		1,491 81	(186 27)	
08-25-2015	11-16-2015	83	ROADRUNNER TRANSN SVCS COM	1,752.13		841 14	(910 99)	
09-25-2015	11-16-2015	54	ROADRUNNER TRANSN SVCS COM	1,027 62		547 24	(480.38)	
08-25-2015	11-17-2015	78	DICKS SPORTING GOODS INC	3,746.34		2,818 48	(927 86)	
09-25-2015	11-17-2015	39	DICKS SPORTING GOODS INC	1,925.04		1,409.24	(515 80)	
08-25-2015	11-17-2015	13	JETBLUE AIRWAYS CORPORATION CM	285.74		330.70	44.96	
08-25-2015	11-17-2015	41	JETBLUE AIRWAYS CORPORATION CM	901.18		1,034 83	133 65	
08-25-2015	11-17-2015	7	JETBLUE AIRWAYS CORPORATION CM	153.86		174.61	20 75	
08-25-2015	11-18-2015	3	JETBLUE AIRWAYS CORPORATION CM	65.94		74 55	8 61	
08-25-2015	11-18-2015	7	JETBLUE AIRWAYS CORPORATION CM	153 86		174 03	20 17	
08-25-2015	11-18-2015	15	JETBLUE AIRWAYS CORPORATION CM	329.70		372 14	42 44	
08-25-2015	11-20-2015	50	CORESITE	2,360.14		2,927.49	567.35	
08-25-2015	11-20-2015	268	SYNERGY RESOURCES	2,618.98		3,060.45	441 47	
08-25-2015	12-03-2015	178	MEMORIAL RESOURCE DEV COM	3,303.68		2,815.14	(488.54)	
09-25-2015	12-03-2015	89	MEMORIAL RESOURCE DEV COM	1,598.44		1,407.57	(190 87)	

STATEMENT 20

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PH 713-238-2050

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REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - SMID CAP EQUITY

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	Gain Or Loss Long Term
08-25-2015	12-08-2015	637	COWEN GROUP A	P	3,255.07		2,707 45	(547.62)	
08-25-2015	12-09-2015	86	CALATLANTIC GROUP INC COM		3,563.51		3,335 14	(228.37)	
09-25-2015	12-09-2015	44	CALATLANTIC GROUP INC COM		1,877 38		1,695 90	(181 48)	
08-25-2015	12-11-2015	18	TRANSDIGM GROUP INC COM		4,030.92		4,036.16	5 24	
09-25-2015	12-11-2015	8	TRANSDIGM GROUP INC COM		1,792 28		1,793 85	1 57	
08-25-2015	12-15-2015	38	SKYWORKS SOLUTIONS INC		3,126.26		2,970 13	(156 13)	
09-25-2015	12-15-2015	18	SKYWORKS SOLUTIONS INC		1,571.76		1,406 90	(164 86)	
08-25-2015	12-21-2015	72	LGI HOMES INC		1,701.93		1,548 14	(153 79)	
09-25-2015	12-21-2015	37	LGI HOMES INC		1,068.93		795 57	(273.36)	
08-25-2015	12-21-2015	45	HEARTLAND PMT SYS INC COM		2,606.68		4,224.15	1,617 47	
09-25-2015	12-21-2015	23	HEARTLAND PMT SYS INC COM		1,465.79		2,159 01	693 22	
TOTAL GAINS								5,994.25	0 00
TOTAL LOSSES								(17,757 19)	0 00
					154,143.62	**0.00**	**142,380.68**	**(11,762.94)**	**0.00**
TOTAL REALIZED GAIN/LOSS			(11,762.94)						

STATEMENT 20

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

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

SPRINGMEYER FOUNDATION - INTERNATIONAL EQUITY INCOME (ADR)

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	Gain Or Loss Long Term
08-24-2015	08-26-2015	140	ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SE	6,948.20		6,940 96	(7.24)	
08-24-2015	08-26-2015	120	TRANSCANADA CORP COM	3,954.53		3,887.58	(66 95)	
08-24-2015	08-27-2015	90	WOODSIDE PETE LTD SPONSORED ADR	1,915.20		2,024 26	109 06	
08-24-2015	09-16-2015	70	JARDINE CYCLE & C-UNSPON ADR	2,777 60		2,873 01	95 41	
08-24-2015	10-21-2015	141	ASTRAZENECA PLC SPONSORED ADR	4,324.63		4,296.95	(27 68)	
08-24-2015	10-21-2015	195	TELEFONICA S.A. ADR	2,698 80		2,444 18	(254 62)	
08-24-2015	12-09-2015	1	FERROVIAL SA-UNSPONSORED ADR	20 71		21 29	0 58	
TOTAL GAINS							205 05	0 00
TOTAL LOSSES							(356 49)	0.00
				22,639.67	**0.00**	**22,488.23**	**(151.44)**	**0.00**
TOTAL REALIZED GAIN/LOSS			(151 44)					

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STATEMENT 20