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Form 990-PF

Department of the Treasury  
Internal Revenue Service

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
HILLSDALE FUND INC

Number and street (or P O box number if mail is not delivered to street address)  
C/O PIEDMONT TRUST CO BOX 20124

City or town, state, and ZIP code  
GREENSBORO, NC 27420

A Employer identification number  
56-6057433

B Telephone number (see page 10 of the instructions)  
(336) 274-5471

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,553,628

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) )		(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 (attach schedule)	20,051			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	29	29		
	4 Dividends and interest from securities. . . . .	88	552,743		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 <input type="checkbox"/>	500			
	b Gross sales price for all assets on line 6a _____ 500				
	7 Capital gain net income (from Part IV, line 2) . . . . .		2,420,509		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold . . . . .				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . . <input type="checkbox"/>	900,445	4,683		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	921,113	2,977,964		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .	58,153			58,153
	15 Pension plans, employee benefits . . . . .	2,886			2,886
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . . <input type="checkbox"/>	275	275		
	17 Interest . . . . .		45,357		
	18 Taxes (attach schedule) (see page 14 of the instructions) <input type="checkbox"/>	61,579	19,908		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .	32,673			32,673
	21 Travel, conferences, and meetings . . . . .	11,396			11,396
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . . <input type="checkbox"/>	140,549	375,079		43,658
	24 <b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	307,511	440,619		148,766
	25 Contributions, gifts, grants paid . . . . .	1,221,250			1,221,250
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,528,761	440,619		1,370,016
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-607,648			
	b <b>Net investment income</b> (if negative, enter -0-)		2,537,345		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .	59,623	77,422	77,422
	2	Savings and temporary cash investments . . . . .	157,514	131,035	131,035
	3	Accounts receivable ▶ <u>1,032</u>			
		Less allowance for doubtful accounts ▶ _____		1,032	1,032
	4	Pledges receivable ▶ _____			
		Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) . . . . .			
	c	Investments—corporate bonds (attach schedule). . . . .	4,760	4,760	66
	11	Investments—land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____			
		Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	24,389,258	25,506,800	27,344,073
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	24,611,155	25,721,049	27,553,628
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22) . . . . .		0	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds . . . . .	24,611,155	25,721,049	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	24,611,155	25,721,049	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	24,611,155	25,721,049	

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	24,611,155
2	Enter amount from Part I, line 27a . . . . .	2	-607,648
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,617,987
4	Add lines 1, 2, and 3 . . . . .	4	26,621,494
5	Decreases not included in line 2 (itemize) ▶ _____	5	900,445
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	25,721,049

<b>2</b>	Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">{</div> <div>           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> <div style="font-size: 3em; margin-left: 5px;">}</div> </div>	<b>2</b>	2,420,509
<b>3</b>	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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="font-size: 3em; margin-right: 5px;">}</div> </div>	<b>3</b>	

(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 page 18 of 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))
2010	1,268,340	27,063,011	0.04687
2009	1,525,715	24,182,211	0.06309
2008	1,760,317	31,735,859	0.05547
2007	1,447,664	37,310,914	0.03880
2006	1,553,511	34,575,697	0.04493

<b>2</b>	<b>Total</b> of line 1, column (d). . . . .	<b>2</b>	0 24916
<b>3</b>	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 . . . .	<b>3</b>	0 04983
<b>4</b>	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5. . . . .	<b>4</b>	29,179,519
<b>5</b>	Multiply line 4 by line 3. . . . .	<b>5</b>	1,454,045
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b). . . . .	<b>6</b>	25,373
<b>7</b>	Add lines 5 and 6. . . . .	<b>7</b>	1,479,418
<b>8</b>	Enter qualifying distributions from Part XII, line 4. . . . .	<b>8</b>	1,370,016
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 on page 18.			

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	50,747
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	
3	Add lines 1 and 2. . . . .		3	50,747
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	50,747
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 43,394		
b	Exempt foreign organizations—tax withheld at source . . . . .	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 37,000		
d	Backup withholding erroneously withheld . . . . .	6d		
7	Total credits and payments Add lines 6a through 6d. . . . .		7	80,394
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	29,647
11	Enter the amount of line 10 to be Credited to 2012 estimated tax 29,647	Refunded	11	








Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5		No
	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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NC			
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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




















Part VII-A

Statements Regarding Activities *(continued)*

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  PIEDMONT TRUST COMPANY Telephone no  (336) 274-5471 Located at  701 GREEN VALLEY RD GREENSBORO NC ZIP +4  27408			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here  and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2011, 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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country 				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			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? ( <b>Exception.</b> 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 <b>any</b> 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 page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. 	1b		No
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 2011?.	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?.  Yes  No If "Yes," list the years  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see page 20 of the instructions ).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
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 2011 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i> ).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

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 (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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
MARY SCOTT	EXECUTIVE	58,153	2,886	
PO BOX 20124	DIRECTOR			
GREENSBORO,NC 27420	20 00			
Total number of other employees paid over \$50,000.				

## Part VIII Information About Officers, and Contractors (continued)

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PIEDMONT TRUST COMPANY PO BOX 20124 GREENSBORO, NC 27420	ACCOUNTING	129,110

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

## 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.

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
<b>1</b> N/A	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1</b>	
<b>2</b>	
All other program-related investments See page 24 of the instructions	
<b>3</b>	

**Total.** Add lines 1 through 3. . . . . 



Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	29,331,476
b	Average of monthly cash balances. . . . .	1b	292,401
c	Fair market value of all other assets (see page 24 of the instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	29,623,877
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	
3	Subtract line 2 from line 1d. . . . .	3	29,623,877
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	444,358
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,179,519
6	Minimum investment return. Enter 5% of line 5. . . . .	6	1,458,976

Part XI

Distributable Amount (see page 25 of the 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	1,458,976
2a	Tax on investment income for 2011 from Part VI, line 5. . . . .	2a	50,747
b	Income tax for 2011 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	50,747
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,408,229
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	1,408,229
6	Deduction from distributable amount (see page 25 of the instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	1,408,229

Part XII

Qualifying Distributions (see page 25 of the 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	1,370,016
b	Program-related investments—total from Part IX-B. . . . .	1b	
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	1,370,016
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 (see page 26 of the instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,370,016
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2011			
a	Enter amount for 2010 only. . . . .			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2011			
a	From 2006. . . . .			
b	From 2007. . . . .			
c	From 2008. . . . .			
d	From 2009. . . . .			
e	From 2010. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,370,016			
a	Applied to 2010, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .			
d	Applied to 2011 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b. . . . .			
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. . . . .			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions. . .			
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). . . . .			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a. . . . .			
10	Analysis of line 9			
a	Excess from 2007. . . .			
b	Excess from 2008. . . .			
c	Excess from 2009. . . .			
d	Excess from 2010. . . .			
e	Excess from 2011. . . .			

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1Information 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) )

LUNSFORD RICHARDSON Jr

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

2Information 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

MARY SCOTT HILLSDALE FUND INC  
PO BOX 20124  
GREENSBORO, NC 27420  
(336) 274-5471

b

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

COMPLETED APPLICATION WITH A COPY OF INTERNAL REVENUE SERVICE EXEMPTION LETTER

c

Any submission deadlines

DEADLINES VARY EACH YEAR, ONE IN SPRING AND ONE IN FALL

d

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

NONE

Form 990-PF (2011)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total . . . . .			3a	1,221,250
b Approved for future payment				
Total . . . . .			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments. . . .					
<b>3</b>	Interest on savings and temporary cash investments			14	29	
<b>4</b>	Dividends and interest from securities. . . .			14	88	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property. . . . .					
<b>b</b>	Not debt-financed property. . . . .					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income. . . . .	532000	13,934	16	914,379	
<b>8</b>	Gain or (loss) from sales of assets other than inventory					500
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory. .					
<b>11</b>	Other revenue <b>a</b> _____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal Add columns (b), (d), and (e). .		-13,934		914,496	500
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		<b>901,062</b>





[illegible]

## Part XVII

<b>1</b>	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?		<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash. . . . .	<b>1a(1)</b>		<b>No</b>
	(2) Other assets. . . . .	<b>1a(2)</b>		<b>No</b>
<b>b</b>	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization. . . . .	<b>1b(1)</b>		<b>No</b>
	(2) Purchases of assets from a noncharitable exempt organization. . . . .	<b>1b(2)</b>		<b>No</b>
	(3) Rental of facilities, equipment, or other assets. . . . .	<b>1b(3)</b>		<b>No</b>
	(4) Reimbursement arrangements. . . . .	<b>1b(4)</b>		<b>No</b>
	(5) Loans or loan guarantees. . . . .	<b>1b(5)</b>		<b>No</b>
	(6) Performance of services or membership or fundraising solicitations. . . . .	<b>1b(6)</b>		<b>No</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .	<b>1c</b>		<b>No</b>

[illegible]

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

<b>b</b> If "Yes," complete the following schedule				
<b>(a)</b> Name of organization		<b>(b)</b> Type of organization	<b>(c)</b> Description of relationship	
<p>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 or fiduciary) is based on all information of which preparer has any knowledge.</p> <p>***** 2012-10-31 *****</p> <p>Signature of officer or trustee Date Title</p>				
<b>Paid Preparer's Use Only</b>	Preparer's Signature  Kimberly Ruefenacht	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	Firm's name 	FIRM'S NAME FIRM'S ADDRESS FIRM'S CITY AND STATE AND ZIP CODE		Firm's EIN 
	Firm's address 	FIRM'S CITY AND STATE AND ZIP CODE		Phone no. ( ) - -

May the IRS discuss this return with the preparer shown above? See instructions . . . . . ☒ Yes ☐ No

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2011

<b>Name of organization</b> HILLSDALE FUND INC	<b>Employer identification number</b> 56-6057433
---	---

Organization type (check one)

<b>Filers of:</b>	<b>Section:</b>
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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 of \$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 in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization HILLSDALE FUND INC	Employer identification number 56-6057433
--	--

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) Aggregate contributions	(d) Type of contribution
1	L RICHARDSON JR CH LEAD TR P O BOX 20124  GREENSBORO, NC 27420	\$ 20,051	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



Name of organization HILLSDALE FUND INC	Employer identification number 56-6057433
--	--

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
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
—	<div></div> <div></div> <div></div> <div></div>	\$ <div></div>	<div></div>

Name of organization HILLSDALE FUND INC	Employer identification number 56-6057433
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Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (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 information once See instructions ) ➤ \$

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
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	
—	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	<div></div>	<div></div>	<div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div>	<div></div>	
	<div></div>	<div></div>	

**Additional Data**

**Software ID:** 11000144  
**Software Version:** 2011v1.2  
**EIN:** 56-6057433  
**Name:** HILLSDALE FUND INC

**Form 990PF - Special Condition Description:**

<b>Special Condition Description</b>
--------------------------------------

Form 990PF Part VIII Line 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
MARTIN M BONEY	Trustee 4 00	0		
PO BOX 20124 GREENSBORO,NC 27420				
JAMES L RICHARDSON	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
BARBARA R EVANS	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LOUISE B MCCOY	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
JOHN PETER GALLAGHER	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LAURINDA L DOUGLAS	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
MARGARET W GALLAGHER	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
SION A BONEY III	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LUNSFORD R SMITH	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
RICHARD G SMITH III	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
EUDORA L RICHARDSON	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
MARGARET R WHITE	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
WILLIAM L R SMITH	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LUNSFORD RICHARDSON Jr	President 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
YMCA OF NORWALK INC370 WEST AVENUE NORWALK,CT 06850	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
YADKIN ARTS COUNCIL INC226 EAST MAIN STREET YADKINVILLE,NC 27055	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
WELSH HILLS SCHOOL INC2610 NEWARK GRANVILLE ROAD GRANVILLE,OH 43023	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
UNION PRESBYTERIAN SEMINARY 3401 BROOK ROAD RICHMOND,VA 23227	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
TRIANGLE FAMILY SERVICES3937 WESTERN BOULEVARD RALEIGH,NC 27606	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
THE JACKSON LABORATORY600 MAIN STREET BAR HARBOR,ME 04609	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
CAPITAL PARTNERS FOR EDUCATION1413 K STREET NW 2ND FLOOR WASHINGTON,DC 20005	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
MIDDLEBURG COMMUNITY CENTERPO BOX 265 MIDDLEBURG,VA 20118	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
THE HUMAN SERVICES COUNCIL1 PARK STREET NORWALK,CT 06851	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
SYRACUSE UNIVERSITY - ORANGE CLUB1301 E COLVIN STREET SYRACUSE,NY 13244	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
SUZURAN JUDO CLUB INCPO BOX 6249 WOODLAND PARK,CO 80866	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
SAYRE SCHOOL194 NORTH LIMESTONE STREET LEXINGTON,KY 40507	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
NANTUCKET CONSERVATION FOUNDATIONPO BOX 13 NANTUCKET,MA 02554	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
ROCKY MOUNTAIN FIELD INSTITUTE INC815 SOUTH 85TH STREET 101 COLORADO SPRINGS,CO 80904	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
ROBERT E LEE MEMORIAL ASSOCIATION I483 GREAT HOUSE ROAD STRATFORD,VA 22558	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
ROARING GAP CHURCH45 RHODODENDRON RD ROARING GAP,NC 28668	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
REYNOLDA HOUSE INC2250 REYNOLDA ROAD WINSTONSALEM,NC 27106	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
RADIO READING SERVICE INC211 EAST SIX FORKS ROAD RALEIGH,NC 27609	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
NC CENTER FOR NONPROFITS 1110 NAVAHO DRIVE SUITE 200 RALEIGH,NC 27609	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
PRESBYTERIAN HOSPITAL FOUNDATIONPO BOX 33549 CHARLOTTE,NC 28233	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
PENLAND SCHOOL OF CRAFTS INC3135 CONLEY RIDGE ROAD PENLAND,NC 28765	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
LAND TRUST ALLIANCEPO BOX 33355 RALEIGH,NC 27636	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
HEARTS OF THE FATHER OUTREACH241 MAIN STREET SHEFFIELD,MA 01257	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
GREENSBORO URBAN MINISTRIES 305 WEST LEE STREET GREENSBORO,NC 27406	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
NORTH CAROLINA THEATRE CONFERENCE I305 WEST FOURTH STREET WINSTONSALEM,NC 27101	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
NORTH CAROLINA STATE UNIV FOUNDATIONCSU BOX 7207 RALEIGH,NC 27695	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
NORTH CAROLINA HUMANITIES COUNCIL122 NORTH ELM STREET 601 GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	18,000
NATIVITY OF THE THEOTOKOS GREEK ORT121 ST ELIAS LANE SAXONBURG,PA 16056	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
SEAL HARBOR VILLAGE IMPRVMT SOCIETYPO BOX 171 SEAL HARBOR,ME 04675	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
NAT'L SOCIETY TO PREVENT BLINDNESS4011 WESTCHASE BLVD SUITE 225 RALEIGH,NC 27607	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
EASTERN MUSIC FESTIVALPO BOX 22026 GREENSBORO,NC 27420	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
NATIONAL INTERCOLLEGIATE FLYING ASSPO BOX 15081 MONROE,LA 71207	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
ASPEN VALLEY MEDICAL FOUNDATIONPO BOX 1639 ASPEN,CO 81612	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
BUCKNELL UNIVERSITY701 MOORE AVENUE LEWISBURG,PA 17837	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	27,000
MUSIC ACADEMY OF NORTH CAROLINA1327 BEAMAN PLACE GREENSBORO,NC 27408	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
MOSES H CONE MEMORIAL HOSPITAL1200 N ELM STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
MILLENNIUM EDUCATION FOUNDATION INC500 OLD SPRINGS ROAD MOUNT AIRY,NC 27030	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
VIRGINIA ORGANIZING PROJECT 703 CONCORD AVENUE CHARLOTTESVILLE,VA 22903	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
MILLBROOK SCHOOL131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
FORE HOPE INC1169 DUBLIN ROAD COLUMBUS,OH 43215	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
MANNA FOOD BANK INC627 SWANNANOA RIVER ROAD ASHEVILLE,NC 28805	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
LAND TRUST OF VIRGINIA INCPO BOX 14 MIDDLEBURG,VA 20118	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
KIDZNOTES INC120 MORRIS STREET DURHAM,NC 27701	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
PROMUSICA CHAMBER ORCHESTRA243 NORTH FIFTH STREET SUITE 202 COLUMBUS,OH 43215	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
HOSPITAL HOSPITALITY HOUSE OF WS1001 ENGLEWOOD DRIVE WINSTON SALEM,NC 27106	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
HOPE ELEMENTARY SCHOOL1116 NORTH BLOUNT STREET RALEIGH,NC 27604	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
GUILFORD COUNTY COOPERATIVE EXTENS13309 BURLINGTON RD GREENSBORO,NC 27405	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
GREENSBORO INDEPENDENT SCHOOL CORP5401 LAWNDALE DR GREENSBORO,NC 27455	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	35,000
GLASS GLEN BURNIE MUSEUM INC 530 AMHERST ST WINCHESTER,VA 22601	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
GEORGE WASHINGTON FOUNDATION1201 WASHINGTON AVENUE FREDERICKSBURG,VA 22401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
FRIENDS OF THE RAPPAHANNOCK INC3219 FALL HILL AVENUE FREDERICKSBURG,VA 22401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
FRIENDS OF THE MUSEUM NC MARITIME M315 FRONT STREET BEAUFORT,NC 28516	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
FRIENDS OF CHOICE IN URBAN SCHOOLS1436 U STREET NW 204 WASHINGTON,DC 20009	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
FAUQUIER HOUSING CORPORATIONPO BOX 357 WARRENTON,VA 20188	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
FAUQUIER HEALTH SYSTEM FOUNDATION170 WSHIRLEY AVENUE SUITE 101 WARRENTON,VA 20186	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
UNITED WAY OF GREATER GREENSBORO1500 YANCEYVILLE ST GREENSBORO,NC 27405	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,500
EDUCATIONAL FOUNDATION INC 100 EUROPA DR STE 371 CHAPEL HILL,NC 27517	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
DRESS FOR SUCCESS TRIANGLE NC1058 WEST CLUB BLVD STE 662 DURHAM,NC 27701	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
DOWNSTREAM PROJECTPO BOX 1000 BERRYVILLE,VA 22611	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	4,500
BELL BUCKLE UNITED METHODIST CHURCH704 WALKER RD BEECH GROVE,TN 37018	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
CONCRETE COUCH211 ILLINOIS AVENUE MANITOU SPRINGS,CO 80829	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
COMMUNITY THEATRE FOUNDATION GREENS200 NORTH DAVIE STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
THE PLAINS VOLUNTEER FIRE COMPANYPO BOX 93 THE PLAINS,VA 20198	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
LYCEE FRANCAIS DE NEW YORK505 EAST 75TH STREET NEW YORK,NY 10021	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
ROCK AND ROLL HALL OF FAME AND MUSE1100 ROCK ROLL BLVD CLEVELAND,OH 44114	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
COMMUNITY DEVELOPMENT CENTER INC111 EAGLETTE BLVD SHELBYVILLE,TN 37160	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
COLLEGE OF THE ATLANTIC105 EDEN STREET BAR HARBOR,ME 04609	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
CONSORT MUSIC INCPO BOX 1913 NEW YORK,NY 10159	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
VIRGINIA EASTERN SHORE LAND TRUSTPO BOX 1114 EXMORE,VA 23350	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	8,000
WOODBERRY FOREST SCHOOL117 WOODBERRY STATION WOODBERRY FOREST,VA 22989	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
CLEAN FUELS OHIO530 WEST SPRING STREET 250 COLUMBUS,OH 43215	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	24,750
NORWALK COMMUNITY - TECHICAL COLLEG188 RICHARDS AVE NORWALK,CT 06825	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
PIEDMONT ENVIROMENTAL COUNCILPO BOX 460 WARRENTON,VA 20188	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	51,000
CITY OF MANITOU SPRINGS606 MANITOU AVENUE MANITOU SPRINGS,CO 80829	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
CHATHAM OUTREACH ALLIANCE INCPO BOX 1326 PITTSBORO,NC 27312	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
BRIDGES OUTREACH INC120 MORRIS AVENUE SUMMIT,NJ 07901	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
BALD HEAD ISLAND CONSERVANCY INC700 FEDERAL ROAD BALD HEAD ISLAND,NC 28461	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
ASPEN COMMUNITY FOUNDATION110 EAST HALLAM STREET ASPEN,CO 81611	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	55,000
UNITED ARTS COUNCIL OF GREATER GSO200 N DAVIE STREET GREENSBORO,NC 27401	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
<b>Total . . . . .</b>  <b>3a</b>				1,221,250

## TY 2011 Contractor Compensation Explanation

**Name:** HILLSDALE FUND INC

**EIN:** 56-6057433

**Software ID:** 11000144

**Software Version:** 2011v1.2

Contractor	Explanation
PIEDMONT TRUST COMPANY	ACCOUNTING AND GRANT ADMINISTRATION SERVICES



**TY 2011 General Explanation Attachment****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Identifier	Return Reference	Explanation
		FORM 990 - PFPART I ANALYSIS OF REVENUE & EXPENSES LINE 3 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS (A)REVENUE & EXPENSES (B) NET INVESTMENT PER BOOKS INCOME INTEREST - IRS 88 00 88 00 TOTAL LINE 3 88 00 88 00 LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES TAX EXEMPT INTEREST - NT 152 00 0 00 US DIVIDENDS - NORTHERN TRUST 34 00 34 00 PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 INTEREST 0 00 87,729 00 DIVIDENDS 0 00 433,946 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 DIVIDENDS 0 00 40,376 00 TOTAL LINE 4 0 00 562,085 00 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME LINE 2 CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 NET SHORT TERM CAPITAL GAIN (LOSS) 274,694 00 NET SHORT TERM SECTION 1256 (4,862 00) NET LONG TERM CAPITAL GAIN (LOSS) 656,427 00 NET LONG TERM SECTION 1256 (7,294 00) NET SECTION 1231 GAIN(LOSS) (1,256 00) NET SECTION 1250 GAIN(LOSS) 25 00 NET COLLECTIBLES 28% GAIN (LOSS) 1,082 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 NET LONG TERM CAPITAL GAIN(LOSS) 4,092 00 TOTAL 2010 NET CAPITAL GAIN (LOSS) \$ 922,908 00

**TY 2011 Other Assets Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIEDMONT SOUTHEASTERN INVT FUND LLC	1,016,147	4,984,512	4,965,346
PIEDMONT ASSOCIATES INVESTMENT FUND LLC	23,373,111	20,522,288	22,378,727

**TY 2011 Other Decreases Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Amount
DISTRIBUTIONS-PIEDMONT SOUTHEASTERN INVESTMENT FUND	109,635
DISTRIBUTIONS-PIEDMONT ASSOCIATES INVESTMENT FUND	790,810

**TY 2011 Other Expenses Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SUBSCRIPTIONS	70			70
RETIREMENT PLAN MAINTENANCE	75			75
PAYROLL TAXES	6,499			6,499
OFFICE SUPPLIES & EQUIPMENT	894			894
MISCELLANEOUS EXPENSES	59			
INVESTMENT & ADVISOR FEES-PSIF		6,020		
INVESTMENT & ADVISOR FEES-PAIF		272,227		
INSURANCE	1,053			1,053
COMPUTER SERVICES	2,789			2,789
ACCTG, CHARITABLE & GRANT ADMINISTRATION	129,110	96,832		32,278

TY 2011 Other Income Schedule

**Name:** HILLSDALE FUND INC

**EIN:** 56-6057433

**Software ID:** 11000144

**Software Version:** 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	900,445	4,683	

**TY 2011 Other Increases Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Description	Amount
PIEDMONT SOUTHEASTERN INVESTMENT FUND K-1 ADJUSTMENTS	78,000
PIEDMONT ASSOCIATES INVT FUND K-1 ADJUSTMENTS	2,539,987

**TY 2011 Other Professional Fees Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CUSTODY FEES	275	275	0	0

**TY 2011 Taxes Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 11000144**Software Version:** 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
US TREASURY	59,595			
NC TAXES PAID	1,984	1,984		
FOREIGN TAXES PAID		17,924		