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 , 2011, and ending ,

Hilen Foundation
4616 25th Avenue N.E. #382
Seattle, WA 98105

A Employer identification number 91-1662466

B Telephone number (see the instructions) 206-525-7748

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 1,120,623.

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 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 (att sch)	668,014.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,305.	10,305.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	8,256.			
	b Gross sales price for all assets on line 6a 93,989.				
	7 Capital gain net income (from Part IV, line 2)		8,256.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	686,575.	18,561.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) See St 1	3,870.			
	c Other prof fees (attach sch) See St 2	5,488.	5,488.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 3	506.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,864.	5,488.		
	25 Contributions, gifts, grants paid Part XV	23,700.			23,700.
	26 **Total expenses and disbursements.** Add lines 24 and 25	33,564.	5,488.	0.	23,700.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	653,011.			
	b **Net investment income** (if negative, enter -0-)		13,073.		
	c **Adjusted net income** (if negative, enter 0)			0.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS			
1 Cash – non-interest-bearing	5,912.	37.	37.
2 Savings and temporary cash investments	24,772.	45,684.	45,684.
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 (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach sch) ►			
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) Statement 4		114,129.	118,227.
b Investments – corporate stock (attach schedule) Statement 5	324,704.	329,135.	339,950.
c Investments – corporate bonds (attach schedule) Statement 6	56,565.	576,170.	616,280.
11 Investments – land, buildings, and equipment basis ►			
Less. accumulated depreciation (attach schedule) ►			
12 Investments – mortgage loans			
13 Investments – other (attach schedule)			
14 Land, buildings, and equipment basis ►			
Less: accumulated depreciation (attach schedule) ►			
15 Other assets (describe ► See Statement 7)	636.	445.	445.
16 **Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	412,589.	1,065,600.	1,120,623.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
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 ► ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	412,589.	1,065,600.	
30 **Total net assets or fund balances** (see instructions)	412,589.	1,065,600.	
31 **Total liabilities and net assets/fund balances** (see instructions)	412,589.	1,065,600.	

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	412,589.
2	Enter amount from Part I, line 27a	2	653,011.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,065,600.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,065,600.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 8			
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				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	8,256.
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) (see instructions) If (loss), enter -0- in Part I, line 8	3	-1,306.

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 (column (b) divided by column (c))
2010	21,400.	436,591.	0.049016
2009	21,000.	400,791.	0.052396
2008	21,000.	536,158.	0.039168
2007	41,846.	629,775.	0.066446
2006	35,862.	615,718.	0.058244

2 **Total** of line 1, column (d)	2	0.265270
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	0.053054
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	506,635.
5 Multiply line 4 by line 3	5	26,879.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	131.
7 Add lines 5 and 6	7	27,010.
8 Enter qualifying distributions from Part XII, line 4	8	23,700.

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)

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	261.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	261.
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	261.
6	Credits/Payments		
a	2011 estimated tax pmts and 2010 overpayment credited to 2011 — 6a: 121.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	121.
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	140.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► WA			
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 2011 or the taxable year beginning in 2011 (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 ► Andrew G. Hilen Telephone no ► 206-525-7748

Located at ► 3011 E. Laurelhurst Drive N.E. Seattle Wa ZIP + 4 ► 98105-5330

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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 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		X
	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
1 a	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)?		1b	N/A	
	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*		3b	N/A	
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 2011?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?		**5b**	N/A
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 (see 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
Andrew G. Hilen 3011 E. Laurelhurst Drive N.E. Seattle, WA 98105	Director 0	0.	0.	0.
Ingrid H. Savage 3027 W. Laurelhurst Drive N.E. Seattle, WA 98105	Director 0	0.	0.	0.
Kristin H. Mandt 3314 43rd N.E. Seattle, WA 98105	Director 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
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 (see instructions). 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** (see instructions)

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	483,766.
b Average of monthly cash balances		1b	30,139.
c Fair market value of all other assets (see instructions)		1c	445.
d **Total** (add lines 1a, b, and c)		1d	514,350.
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	514,350.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	7,715.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	506,635.
6 **Minimum investment return.** Enter 5% of line 5		6	25,332.

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	25,332.
2a Tax on investment income for 2011 from Part VI, line 5	2a 261.		
b Income tax for 2011. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	261.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	25,071.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	25,071.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	25,071.

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	23,700.
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	23,700.
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 instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	23,700.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					25,071.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006	3,336.				
b From 2007	10,665.				
c From 2008					
d From 2009	1,267.				
e From 2010					
f Total of lines 3a through e		15,268.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► $ 23,700.					
a Applied to 2010, 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 2011 distributable amount					23,700.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		1,371.			1,371.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		13,897.			
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 2010 Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		1,965.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		11,932.			
10 Analysis of line 9					
a Excess from 2007	10,665.				
b Excess from 2008					
c Excess from 2009	1,267.				
d Excess from 2010					
e Excess from 2011					

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

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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a 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 organization 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).)

None

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

None

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

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

a The name, address, and telephone number 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*				
See Statement 9				
Total			► **3a**	23,700.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	10,305.	
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					8,256.
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)				10,305.	8,256.
13 Total. Add line 12, columns (b), (d), and (e)				13	18,561.

(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) (See instructions)
N/A	

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 10/10/12 | Title Director

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Marc S. Hutchinson		10/6/12		P00018281

Firm's name ► Bashey, Hutchinson & Walter, CPAs — Firm's EIN ► 911004812

Firm's address ► 11033 NE 24th Street; Suite 100, Bellevue, WA 98004 — Phone no (425) 455-1620

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**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
Hilen Foundation	91-1662466

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, $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 33-1/3% 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, total 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 total 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 on line H of its Form 990-EZ or on Part I, 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: Hilen Foundation

Employer identification number: 91-1662466

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Frances Hilen Charitable Remain. Tr 3011 E. Laurelhurst Drive N.E. Seattle, Wa 98105	$ 704,824.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization: Hilen Foundation

Employer identification number: 91-1662466

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	Marketable securities	$ 664,824.	12/28/11
		$	
		$	
		$	
		$	
		$	

BAA

TEEA0703L 08/30/11

Name of organization
Hilen Foundation

Employer identification number
91-1662466

Part III ***Exclusively* religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete cols **(a)** through **(e)** and the following line entry

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year (Enter this information once See instructions) ► $ N/A

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
	N/A		

(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

Form **8868** (Rev January 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file).* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print		
	Name of exempt organization or other filer, see instructions Hilen Foundation	Employer identification number (EIN) or [X] 91-1662466
File by the due date for filing your return See instructions	Number, street, and room or suite number If a P O box, see instructions 4616 25th Avenue N.E. #382	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions Seattle, WA 98105	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► Andrew G. Hilen

Telephone No ► 206-525-7748 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 12, to file the exempt organization return for the organization named above The extension is for the organization's return for

► [X] calendar year 20 11 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 221.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 221.
c Balance due. Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions Hilen Foundation	Employer identification number (EIN) or [X] 91-1662466
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions Bashey, Hutchinson & Walter, CPAs 11033 NE 24th Street; Suite 100	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code For a foreign address, see instructions Bellevue, WA 98004	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► Andrew G. Hilen
  Telephone No ► 206-525-7748 FAX No ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15 , 20 12

5 For calendar year 2011 , or other tax year beginning ________ , 20 __ , and ending ________ , 20 __

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension Taxpayer respectfully requests additional time to gather information necessary to file a complete and accurate tax return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 261.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 121.
c Balance due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 140.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Director Date ►

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	$ 3,870.			
Total	$ 3,870.	$ 0.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment fees	$ 5,488.	$ 5,488.		
Total	$ 5,488.	$ 5,488.	$ 0.	$ 0.

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges, postage, filing fees	$ 506.			
Total	$ 506.	$ 0.	$ 0.	$ 0.

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
US & state gov't obligations	Cost	$ 114,129.	$ 118,227.
		$ 114,129.	$ 118,227.
Total		$ 114,129.	$ 118,227.

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Corporate stocks	Cost	$ 329,135.	$ 339,950.
	Total	$ 329,135.	$ 339,950.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Corporate bonds	Cost	$ 576,170.	$ 616,280.
	Total	$ 576,170.	$ 616,280.

Statement 7
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Cash in transit	$ 445.	$ 445.
Total	$ 445.	$ 445.

Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	30 Marathon Oil	Purchased	12/27/2007	1/04/2011
2	15 National Oilwell Varco	Purchased	5/15/2008	1/04/2011
3	75 Quest Diagnostics	Purchased	12/09/2004	1/04/2011
4	25 Costco Wholesale	Purchased	1/14/1998	1/04/2011
5	20 American Tower	Purchased	10/09/2009	1/04/2011
6	30 Kraft Foods	Purchased	11/24/2009	1/04/2011
7	25 Kraft Foods	Purchased	5/19/2009	1/04/2011
8	50 Marsh & McLennan	Purchased	7/28/2008	2/03/2011
9	50 Vanguard MSCI Emerging Markets ETF	Purchased	12/07/2009	2/03/2011
10	65 Vanguard MSCI Emerging Markets ETF	Purchased	8/05/2009	2/03/2011
11	75 Vanguard MSCI Emerging Markets ETF	Purchased	1/28/2009	2/03/2011
12	75 Edison International	Purchased	9/08/2006	2/03/2011
13	45 Raytheon	Purchased	5/15/2008	2/03/2011
14	80 Verizon Communications	Purchased	5/15/2008	2/03/2011
15	85 CVS Caremark	Purchased	3/25/2008	2/14/2011
16	45 VISA Class A	Purchased	5/27/2010	3/14/2011
17	175 Cisco Systems	Purchased	10/03/1997	3/14/2011
18	35 Bank of New York Mellon	Purchased	5/15/2008	3/22/2011

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
19	20 YUM! Brands	Purchased	8/05/2009	3/22/2011
20	82 Avon Products	Purchased	8/02/2010	3/22/2011
21	85 Sysco	Purchased	1/06/1995	3/22/2011
22	25 Baker Hughes	Purchased	4/27/2010	3/28/2011
23	30 Albemarle	Purchased	5/15/2008	3/28/2011
24	25 Stericycle	Purchased	3/25/2008	3/28/2011
25	35 Cognizant Tech Solutions	Purchased	3/25/2008	3/28/2011
26	5 Apple	Purchased	12/27/2007	3/28/2011
27	15 Goldman Sachs Group	Purchased	9/08/2006	5/13/2011
28	20 IBM	Purchased	12/27/2007	5/17/2011
29	40 Norfolk Southern	Purchased	1/28/2009	6/07/2011
30	75 Bank of New York Mellon	Purchased	5/15/2008	7/01/2011
31	25 John Deere	Purchased	6/07/2007	7/01/2011
32	15 Chevron	Purchased	3/26/2010	7/01/2011
33	10 Chevron	Purchased	6/01/1975	7/01/2011
34	180 Bank of America	Purchased	7/14/2010	7/26/2011
35	65 Hewlett-Packard	Purchased	11/24/2009	7/26/2011
36	120 Western Union	Purchased	10/09/2009	8/16/2011
37	60 Western Union	Purchased	1/22/2010	8/16/2011
38	83 Oracle	Purchased	9/24/2008	8/25/2011
39	45 Illinois Tool Works	Purchased	2/14/2011	8/25/2011
40	30 3M	Purchased	9/14/2010	8/30/2011
41	75 Morgan Stanley	Purchased	8/05/2009	10/06/2011
42	25 Exxon Mobil	Purchased	5/15/2008	10/06/2011
43	0 Marriott Vacations Worldwide	Purchased	3/28/2011	11/22/2011
44	10 Amazon.com	Purchased	5/21/2008	11/23/2011
45	50 Home Depot	Purchased	3/15/2010	11/23/2011
46	35 MetLife	Purchased	5/15/2008	11/23/2011
47	15 Watson Pharmaceuticals	Purchased	6/07/2011	12/05/2011
48	90 Corning	Purchased	2/03/2011	12/05/2011
49	6 Marriott Vacations Worldwide	Purchased	3/28/2011	12/07/2011
50	Capital gain dividends	Purchased	Various	12/30/2011

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	1,110.		1,883.	-773.				$ -773.
2	987.		1,124.	-137.				-137.
3	4,086.		3,606.	480.				480.
4	1,803.		547.	1,256.				1,256.
5	1,029.		734.	295.				295.
6	949.		817.	132.				132.
7	790.		627.	163.				163.
8	1,407.		1,338.	69.				69.
9	2,345.		2,076.	269.				269.
10	3,049.		2,325.	724.				724.
11	3,518.		1,706.	1,812.				1,812.
12	2,772.		3,181.	-409.				-409.
13	2,241.		2,966.	-725.				-725.
14	2,909.		2,912.	-3.				-3.
15	2,781.		3,491.	-710.				-710.
16	3,240.		3,340.	-100.				-100.
17	3,098.		1,219.	1,879.				1,879.
18	1,012.		1,583.	-571.				-571.
19	1,016.		729.	287.				287.

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
20	2,222.		2,598.	-376.				$ -376.
21	2,379.		0.	2,379.				2,379.
22	1,861.		1,329.	532.				532.
23	1,736.		1,326.	410.				410.
24	2,204.		1,274.	930.				930.
25	2,798.		1,078.	1,720.				1,720.
26	1,767.		1,013.	754.				754.
27	2,106.		2,240.	-134.				-134.
28	3,360.		2,213.	1,147.				1,147.
29	2,844.		1,580.	1,264.				1,264.
30	1,952.		3,392.	-1,440.				-1,440.
31	2,108.		1,438.	670.				670.
32	1,558.		1,116.	442.				442.
33	1,039.		442.	597.				597.
34	1,795.		2,828.	-1,033.				-1,033.
35	2,436.		3,258.	-822.				-822.
36	2,037.		2,282.	-245.				-245.
37	1,018.		1,138.	-120.				-120.
38	2,170.		1,675.	495.				495.
39	1,970.		2,500.	-530.				-530.
40	2,451.		2,550.	-99.				-99.
41	1,136.		2,273.	-1,137.				-1,137.
42	1,830.		2,279.	-449.				-449.
43	9.		10.	-1.				-1.
44	1,893.		799.	1,094.				1,094.
45	1,823.		1,630.	193.				193.
46	979.		2,170.	-1,191.				-1,191.
47	953.		955.	-2.				-2.
48	1,232.		2,021.	-789.				-789.
49	103.		122.	-19.				-19.
50	78.		0.	78.				78.
							Total	$ 8,256.

Statement 9
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Science & Management of Addictions 18 West Mercer Street, #370 Seattle, Wa 98119	None	501(c)(3)	Research and public education	$ 2,750.

Statement 9 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
NW Crohns & Colitis Foundation 9 Lake Bellevue Drive, #203 Bellevue, Wa 98005	None	501(c)(3)	Health disorder research and public education	$ 1,000.
Friends of Maiti Nepal 63-6 Commerical Wharf Boston, MA 02110	None	501(c)(3)	Support of public charity	1,150.
Medical Teams International P.O. Box 10 Portland, Or 97207	None	501(c)(3)	Public health care	4,000.
Cornell University 130 E. Seneca Street, #400 Ithaca, NY 14850	None	501(c)(3)	Education support	2,500.
Museum of History & Industry 2700 24th Avenue E. Seattle, WA 98112	None	501(c)(3)	History preservation and public access	2,500.
Bertschi School 2227 10th Avenue East Seattle, Wa 98102	None	501(c)(3)	Support of education for children	1,200.
New Discovery School 7219 Roosevelt Way N.E. Seattle, WA 98115	None	501(c)(3)	Support of education for children	1,200.
Shaw Island Library & Historical Society P.O. Box 844 Shaw Island, WA 98286	None	501(c)(3)	Support of public library and history preservation for public access	7,400.
			Total	$ 23,700.

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
45,684.32	Dreyfus Institutional Reserves Treasury Prime Fund, Institutional Sweep (Principal Holding)	$ 45,684.32	$ 45,684.32		$ 0.00	0.0%	4.1%
	Principal Cash	-38,669.91					
	Income Cash	38,669.91					
Total cash and cash equivalents		**$ 45,684.32**	**$ 45,684.32**	**$ 0.00**	**$ 0.00**		**4.1%**

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
75,000	United States Treasury Note DTD 8/15/2002 4.375% 8/15/2012 Moody's: AAA S&P: AA+	$ 102.6330	$ 76,974.75	$ 77,817.39	$ -842.64	$ 3,281.25	4.3%	6.9%
10,000	United States Treasury Note DTD 11/15/2006 4.625% 11/15/2016 Moody's: AAA S&P: AA+	118.0940	11,809.40	10,717.97	1,091.43	462.50	3.9	1.1
25,000	United States Treasury Note DTD 8/15/2008 4% 8/15/2018 Moody's: AAA S&P: AA+	117.7730	29,443.25	25,593.75	3,849.50	1,000.00	3.4	2.6
			118,227.40	114,129.11				

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Individual securities Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	General Elec Cap Corp DTD 3/12/2009 2.25% 3/12/2012 Under The Temporary Liquidity Guarantee Program (Tlgp) FDIC Insured Moody's: AAA S&P: AA+	$ 100.4100	$ 25,102.50	$ 25,244.00	$ -141.50	$ 562.50	2.2%	2.2%
25,000	Federal Home LN Mtg Corp DTD 7/16/2002 5.125% 7/15/2012 Moody's: AAA S&P: AA+	102.6980	25,674.50	24,816.96	857.54	1,281.25	5.0	2.3

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Costco Wholesale Corp DTD 2/20/2007 5.3% 3/15/2012 Moody's: A2 S&P: A+	$ 100.9260	$ 25,231.50	$ 25,909.25	$ -677.75	$ 1,325.00	5.3%	2.3%
5,000	Praxair Inc DTD 3/19/2002 6.375% 4/1/2012 Moody's: A2 S&P: A	101.3600	5,068.00	5,428.35	-360.35	318.75	6.3	0.5
10,000	Hewlett Packard Co DTD 6/26/2002 6.5% 7/1/2012 Moody's: A2 S&P: BBB+	102.7200	10,272.00	10,902.90	-630.90	650.00	6.3	0.9
15,000	3m Company DTD 8/21/2008 4.375% 8/15/2013 Moody's: AA2 S&P: AA- 10000 from CRUT = 10,629.80.	106.2980	15,944.70	16,447.80	-503.10	656.25	4.1	1.4
15,000	IBM Corp DTD 10/15/2008 6.5% 10/15/2013 Moody's: AA3 S&P: A+	110.2800	16,542.00	16,831.65	-289.65	975.00	5.9	1.5
10,000	Boeing Co DTD 3/13/2009 5.0% 3/15/2014 Moody's: A2 S&P: A	109.4460	10,944.60	11,135.30	-190.70	500.00	4.6	1.0

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Individual securities Corporate
continued

Shares/par value	Description		Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Deere & Co DTD 4/17/2002 6.95% 4/25/2014 Moody's: A2 S&P: A		113.6800	28,420.00	27,875.75	544.25	1,737.50	6.1	2.5
10,000	E.I. DU Pont De Nemours DTD 4/30/2004 4.875% 4/30/2014 Moody's: A2 S&P: A		109.2300	10,923.00	9,921.90	1,001.10	487.50	4.5	1.0
15,000	Praxair Inc DTD 11/13/2007 5.25% 11/15/2014 Moody's: A2 S&P: A		112.2340	16,835.10	15,612.75	1,222.35	787.50	4.7	1.5
15,000	United Technologies Corp DTD 4/29/2005 4.875% 5/1/2015 Moody's: A2 S&P: A		112.3320	16,849.80	14,987.70	1,862.10	731.25	4.3	1.5
25,000	Cisco Systems Inc DTD 2/22/2006 5.5% 2/22/2016 Moody's: A1 S&P: A+	20000 from CRUT = 23274.60.	116.3730	29,093.25	26,425.40	2,667.85	1,375.00	4.7	2.6
20,000	Abbott Labs DTD 5/12/2006 5.875% 5/15/2016 Moody's: A1 S&P: AA		117.3110	23,462.20	21,413.40	2,048.80	1,175.00	5.0	2.1
25,000	SBC Communications DTD 8/18/2004 5.625% 6/15/2016 Moody's: A2 S&P: A-		114.7170	28,679.25	25,526.75	3,152.50	1,406.25	4.9	2.6
15,000	Berkshire Hathaway Inc DTD 8/15/2011 2.2% 8/15/2016 Moody's: AA2 S&P: AA+		102.9370	15,440.55	15,179.25	261.30	330.00	2.1	1.4
15,000	Stryker Corp DTD 9/16/2011 2% 9/30/2016 Moody's: A3 S&P: A+		102.3330	15,349.95	15,014.10	335.85	300.00	2.0	1.4

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Individual securities Corporate
continued

Shares/par value	Description		Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
10,000	Kimberly-Clark DTD 7/30/2007 6.125% 8/1/2017 Moody's: A2 S&P: A		122.3190	12,231.90	12,193.90	38.00	612.50	5.0	1.1
10,000	Coca-Cola Co DTD 11/1/2007 5.35% 11/15/2017 Moody's: AA3 S&P: A+		120.0520	12,005.20	11,707.10	298.10	535.00	4.5	1.1
15,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA2 S&P: AA+	10 000 from CRUT = $\boxed{11,477.60}$	114.7760	17,216.40	16,795.50	420.90	787.50	4.6	1.5
15,000	United Technologies Corp DTD 12/7/2007 5.375% 12/15/2017 Moody's: A2 S&P: A		118.2930	17,743.95	15,924.00	1,819.95	806.25	4.5	1.6
10,000	United Parcel Service DTD 1/15/2008 5.5% 1/15/2018 Moody's: AA3 S&P: AA-		119.8340	11,983.40	11,644.70	338.70	550.00	4.6	1.1
25,000	Honeywell International DTD 2/29/2008 5.3% 3/1/2018 Moody's: A2 S&P: A		117.9300	29,482.50	24,527.00	4,955.50	1,325.00	4.5	2.6
20,000	McDonalds Corp DTD 2/29/2008 5.35% 3/1/2018 Moody's: A2 S&P: A		119.4900	23,898.00	20,357.80	3,540.20	1,070.00	4.5	2.1
10,000	Archer Daniels DTD 3/4/2008 5.45% 3/15/2018 Moody's: A2 S&P: A		118.5820	11,858.20	11,695.40	162.80	545.00	4.6	1.1
10,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A1 S&P: A		121.3480	12,134.80	11,946.40	188.40	575.00	4.7	1.1
10,000	Pepsico Inc DTD 5/28/2008 5% 6/1/2018 Moody's: AA3 S&P: A-		116.1750	11,617.50	10,562.60	1,054.90	500.00	4.3	1.0

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Individual securities Corporate
continued

Shares/par value	Description		Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,000	Caterpillar Inc DTD 12/5/2008 7.9% 12/15/2018 Moody's: A2 S&P: A	20000 from CPUT = 26,626.00	133.1300	46,595.50	35,340.55	11,254.95	2,765.00	5.9	4.2
10,000	Procter & Gamble Co DTD 2/6/2009 4.7% 2/15/2019 Moody's: AA3 S&P: AA-		118.0150	11,801.50	10,410.70	1,390.80	470.00	4.0	1.1
10,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA		123.3910	12,339.10	11,224.50	1,114.60	620.00	5.0	1.1
10,000	Sysco Corporation DTD 3/17/2009 5.375% 3/17/2019 Moody's: A1 S&P: A+		119.7650	11,976.50	11,770.00	206.50	537.50	4.5	1.1
10,000	Emerson Electric Co DTD 1/21/2009 4.875% 10/15/2019 Moody's: A2 S&P: A		117.0570	11,705.70	11,222.40	483.30	487.50	4.2	1.1
10,000	Wal-Mart Stores Inc DTD 7/8/2010 3.625% 7/8/2020 Moody's: AA2 S&P: AA		109.5970	10,959.70	10,160.60	799.10	362.50	3.3	1.0
10,000	Blackrock Inc DTD 5/24/2011 4.25% 5/24/2021 Moody's: A1 S&P: A+		104.5440	10,454.40	9,989.00	465.40	425.00	4.1	0.9
10,000	Walt Disney Company/The DTD 8/22/2011 2.75% 8/16/2021 Moody's: A2 S&P: A		101.8400	10,184.00	9,972.30	211.70	275.00	2.7	0.9

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
10,000	Occidental Petroleum Cor DTD 8/18/2011 3.125% 2/15/2022 Moody's: A2 S&P: A	102.5850	10,258.50	10,052.30	206.20	312.50	3.1	0.9
Total taxable individual securities			$ 734,507.05	$ 690,299.07	$ 44,207.98	$ 32,903.75		65.6%
Total taxable fixed income			**$ 734,507.05**	**$ 690,299.07**	**$ 44,207.98**	**$ 32,903.75**		**65.6%**
Total fixed income			**$ 734,507.05**	**$ 690,299.07**	**$ 44,207.98**	**$ 32,903.75**		**65.6%**
		U.S. Govt	11822740	11412911				
		Corporate	61627965	57616996				

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50	Accenture PLC (ACN)	$ 53.2300	$ 2,661.50	$ 2,823.78	$ -162.28	$ 67.50	2.5%	0.2%
65	Covidien PLC (COV)	45 0100	2,925.65	3,221.62	-295.97	58.50	2.0	0.3
10	Amazon.Com Inc (AMZN)	173.1000	1,731.00	798.76	932.24	0.00	0.0	0.2
50	American Tower Corp Cl A (AMT)	60.0100	3,000.50	1,835.00	1,165.50	0.00	0.0	0.3
25	Apache Corp (APA)	90.5800	2,264.50	2,120.25	144.25	15.00	0.7	0.2
15	Apple Inc (AAPL)	405.0000	6,075.00	3,039.75	3,035.25	0.00	0.0	0.5
30	Baker Hughes Inc (BHI)	48.6400	1,459.20	1,595.06	-135.86	18.00	1.2	0.1
50	Becton Dickinson & Co (BDX)	74.7200	3,736.00	4,473.44	-737.44	90.00	2.4	0.3
35	Berkshire Hathaway Inc Del Cl B (BRK.B)	76.3000	2,670.50	2,900.34	-229.84	0.00	0.0	0.2
15	Blackrock Inc (BLK)	178.2400	2,673.60	2,543.47	130.13	82.50	3.1	0.2
45	The Boeing Company (BA)	73.3500	3,300.75	2,005.32	1,295.43	79.20	2.4	0.3
32	Caterpillar Inc (CAT)	90.6000	2,899.20	2,880.42	18.78	58.88	2.0	0.3
60	Centurytel Inc (CTL)	37.2000	2,232.00	2,183.90	48.10	174.00	7.8	0.2
30	Chevron Corporation (CVX)	106.4000	3,192.00	1326.03	3,192.00	97.20	3.0	0.3

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
55	Cognizant Technology Solutions Corp (CTSH) Cl A	64.3100	3,537.05	1,693.30	1,843.75	0.00	0.0	0.3
30	Conocophillips (COP)	72.8700	2,186.10	2,319.63	-133.53	79.20	3.6	0.2
50	Costco Whsl Corp New (COST)	83.3200	4,166.00	1093.75	4,166.00	48.00	1.2	0.4
25	Deere & Co (DE)	77.3500	1,933.75	1,438.34	495.41	41.00	2.1	0.2
115	Discover Financial Services (DFS)	24.0000	2,760.00	2,860.61	-100.61	46.00	1.7	0.3
110	E M C Corp Mass (EMC)	21.5400	2,369.40	2,452.77	-83.37	0.00	0.0	0.2
60	EBAY Inc (EBAY)	30.3300	1,819.80	2,053.63	-233.83	0.00	0.0	0.2
70	Ecolab Inc (ECL) 1/12/99	57.8100	4,046.70	1298.93	4,046.70	56.00	1.4	0.4
45	Emerson Electric Co (EMR)	46.5900	2,096.55	2,557.35	-460.80	72.00	3.4	0.2
30	Exxon Mobil Corp (XOM)	84.7600	2,542.80	2,734.20	-191.40	56.40	2.2	0.2
50	Firstenergy Corp (FE)	44.3000	2,215.00	3,476.43	-1,261.43	110.00	5.0	0.2
235	General Electric Company (GE)	17.9100	4,208.85	3,842.49	366.36	159.80	3.8	0.4
100	General Mills Inc (GIS)	40.4100	4,041.00	3,101.00	940.00	122.00	3.0	0.4
7	Google Inc (GOOG)	645.9000	4,521.30	3,372.25	1,149.05	0.00	0.0	0.4
25	Hess Corporation (HES)	56.8000	1,420.00	1,935.16	-515.16	10.00	0.7	0.1
50	Home Depot Inc (HD)	42.0400	2,102.00	1,630.00	472.00	58.00	2.8	0.2
35	Honeywell Intl Inc (HON)	54.3500	1,902.25	1,988.90	-86.65	52.15	2.7	0.2
125	Intel Corp (INTC)	24.2500	3,031.25	2,457.28	573.97	105.00	3.5	0.3
90	JP Morgan Chase & Co (JPM)	33.2500	2,992.50	4,141.80	-1,149.30	90.00	3.0	0.3
65	Johnson & Johnson (JNJ)	65.5800	4,262.70	3,973.50	289.20	148.20	3.5	0.4
75	Johnson Controls Inc (JCI)	31.2600	2,344.50	2,112.54	231.96	54.00	2.3	0.2
55	Juniper Networks Inc (JNPR)	20.4100	1,122.55	2,375.05	-1,252.50	0.00	0.0	0.1

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
36	Kohls Corp (KSS)	49.3500	1,776.60	1,772.86	3.74	36.00	2.0	0.2
85	Kraft Foods Inc Cl A (KFT)	37.3600	3,175.60	2,132.80	1,042.80	98.60	3.1	0.3
70	Marathon Oil Corp (MRO)	29.2700	2,048.90	2,662.76	-613.86	42.00	2.1	0.2
35	Marathon Petroleum Corp (MPC)	33.2900	1,165.15	1,730.24	-565.09	35.00	3.0	0.1
75	Marsh & McLennan Cos Inc (MMC)	31.6200	2,371.50	2,007.00	364.50	66.00	2.8	0.2
65	Marriott International Inc (MAR)	29.1700	1,896.05	2,195.69	-299.64	26.00	1.4	0.2
45	Mc Donald's Corporation (MCD)	100.3300	4,514.85	2,715.75	1,799.10	126.00	2.8	0.4
70	Metlife Inc (MET)	31.1800	2,182.60	4,137.39	-1,954.79	51.80	2.4	0.2
125	Microsoft Corporation (MSFT)	25.9600	3,245.00	2,621.25	623.75	100.00	3.1	0.3
35	National Oilwell Varco Inc. (NOV)	67.9900	2,379.65	2,623.25	-243.60	16.80	0.7	0.2
40	Nextera Energy Inc (NEE)	60.8800	2,435.20	2,321.60	113.60	88.00	3.6	0.2
25	Occidental Petroleum Corp (OXY)	93.7000	2,342.50	2,037.63	304.87	46.00	2.0	0.2
82	Oracle Corp (ORCL)	25.6500	2,103.30	1,654.39	448.91	19.68	0.9	0.2
55	Paccar Inc (PCAR)	37.4700	2,060.85	2,507.03	-446.18	39.60	1.9	0.2
55	Pepsico Inc (PEP)	66.3500	3,649.25	2,213.75	1,435.50	113.30	3.1	0.3
195	Pfizer Inc (PFE)	21.6400	4,219.80	3,755.91	463.89	171.60	4.1	0.4
45	Praxair Inc (PX)	106.9000	4,810.50	4,273.65	536.85	90.00	1.9	0.4
5	Priceline.Com Inc (PCLN)	467.7100	2,338.55	2,436.18	-97.63	0.00	0.0	0.2
90	Qualcomm Inc (QCOM)	54.7000	4,923.00	4,013.10	909.90	77.40	1.6	0.4
50	Schlumberger Ltd (SLB)	68.3100	3,415.50	5,149.50	-1,734.00	50.00	1.5	0.3
160	Schwab Charles Corp New (SCHW)	11.2600	1,801.60	2,949.87	-1,148.27	38.40	2.1	0.2
55	Thermo Fisher Scientific Inc. (TMO)	44.9700	2,473.35	1,973.61	499.74	0.00	0.0	0.2
66	Time Warner Inc (TWX)	36.1400	2,385.24	2,270.42	114.82	62.04	2.6	0.2
100	US Bancorp (USB)	27.0500	2,705.00	2,555.92	149.08	50.00	1.9	0.2

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25	Union Pac Corp (UNP)	105.9400	2,648.50	2,355.57	292.93	60.00	2.3	0.2
60	United Technologies Corp (UTX)	73.0900	4,385.40	3,804.60	580.80	115.20	2.6	0.4
60	Verizon Communications Inc (VZ)	40.1200	2,407.20	1,925.47	481.73	120.00	5.0	0.2
35	Watson Pharmaceuticals Inc (WPI)	60.3400	2,111.90	2,229.39	-117.49	0.00	0.0	0.2
110	Wells Fargo & Company (WFC)	27.5600	3,031.60	3,554.98	-523.38	52.80	1.7	0.3
80	Yum! Brands Inc (YUM)	59.0100	4,720.80	2,800.33	1,920.47	91.20	1.9	0.4
Total U.S. large cap			**$ 188,168.39**	**$ 166,319.23**	**$ 21,849.16**	**$ 3,931.95**		**16.8%**

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35	Albemarle Corp (ALB)	$ 51.5100	$ 1,802.85	$ 1,547.00	$ 255.85	$ 24.50	1.4%	0.2%
120	Carmax Inc (KMX)	30.4800	3,657.60	2,396.00	1,261.60	0.00	0.0	0.3
90	Fidelity National Information (FIS) Services, Inc.	26.5900	2,393.10	2,329.19	63.91	18.00	0.8	0.2
37	Roper Industries Inc (ROP)	86.8700	3,214.19	2,675.25	538.94	20.35	0.6	0.3
30	Stericycle Inc (SRCL)	77.9200	2,337.60	1,528.42	809.18	0.00	0.0	0.2
80	Verifone Holdings Inc (PAY)	35.5200	2,841.60	2,968.73	-127.13	0.00	0.0	0.3
70	Wisconsin Energy Corp (WEC)	34.9600	2,447.20	1,984.08	463.12	84.00	3.4	0.2
150	ISHARES TR (IJH) S & P Midcap 400 Index FD	87.6100	13,141.50	11,108.64	2,032.86	167.25	1.3	1.2
Total U.S. mid cap			**$ 31,835.64**	**$ 26,537.31**	**$ 5,298.33**	**$ 314.10**		**2.8%**

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
80	Vanguard Ftse All World Ex-US Small-(VSS) Cap ETF	$ 77.5700	$ 6,205.60	$ 6,617.12	$ -411.52	$ 197.92	3.2%	0.6%
Total U.S. small cap			**$ 6,205.60**	**$ 6,617.12**	**$ -411.52**	**$ 197.92**		**0.6%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
140	Weatherford International Ltd (WFT)	$ 14.6400	$ 2,049.60	$ 3,102.74	$ -1,053.14	$ 0.00	0.0%	0.2%
40	Anheuser Busch Inbev NV (BUD)	60.9900	2,439.60	2,482.26	-42.66	38.80	1.6	0.2
45	Fresenius Medical Care AG & Co. (FMS) Kgaa	67.9800	3,059.10	2,425.40	633.70	29.39	1.0	0.3
55	Novartis AG (NVS)	57.1700	3,144.35	2,969.08	175.27	110.28	3.5	0.3
40	Potash Corp Of Saskatchewan Inc (POT)	41.2800	1,651.20	2,304.26	-653.06	11.20	0.7	0.2
30	Rio Tinto PLC Sponsored ADR (RIO)	48.9200	1,467.60	2,075.29	-607.69	35.04	2.4	0.1
65	Teva Pharmaceutical Inds Ltd ADR (TEVA)	40.3600	2,623.40	3,404.48	-781.08	51.03	1.9	0.2
380	ISHARES Inc (EPP) MSCI Pacific Ex-Japan Index FD	38.9300	14,793.40	18,347.05	-3,553.65	652.46	4.4	1.3
555	ISHARES MSCI Eafe Index FD (EFA)	49.5300	27,489.15	36,906.86	-9,417.71	949.05	3.5	2.5
Total developed international			**$ 58,717.40**	**$ 74,017.42**	**$ -15,300.02**	**$ 1,877.25**		**5.2%**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50	SPDR S&P Emerging Latin America ETF (GML)	$ 68.9850	$ 3,449.25	$ 4,285.46	$ -836.21	$ 83.65	2.4%	0.3%
225	Vanguard Emerging Markets ETF (VWO)	38.2100	8,597.25	5,118.75	3,478.50	203.85	2.4	0.8
Total emerging markets			**$ 12,046.50**	**$ 9,404.21**	**$ 2,642.29**	**$ 287.50**		**1.1%**

Hilen Foundation

Hilen Foundation EIN 91-1662466
Form 990-PF supporting Schedules

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
185	Ipath Dow Jones-Aig Commodity (DJP) Index Total Return Etn	$ 42.2400	$ 7,814.40	$ 7,618.90	$ 195.50	$ 0.00	0.0%	0.7%
40	Ipath Dow Jones-Ubs Precious Metals (JJP) Total Return Sub-Indexsm Etn	84.3200	3,372.80	4,162.95	-790.15	0.00	0.0	0.3
55	ISHARES S&P Smallcap 600/Barra (IJT) Growth Index Fund	74.4700	4,095.85	3,166.89	928.96	26.57	0.7	0.4
120	Powershares Ftse Rafi US 1500 Small-(PRFZ) Mid Portfolio	60.0000	7,200.00	6,214.06	985.94	70.56	1.0	0.6
80	Powershares Emerging Markets (PXR) Infrastructure Portfolio	37.1300	2,970.40	3,416.17	-445.77	54.24	1.8	0.3
85	SPDR S&P Emerging Asia Pacific ETF (GMF)	65.9900	5,609.15	7,118.75	-1,509.60	220.92	3.9	0.5
1,400	Elements Linked To The Rogers (RJI) International Commodity Index-Total Return	8.5100	11,914.00	10,823.37	1,090.63	0.00	0.0	1.1
Total other equity			**$ 42,976.60**	**$ 42,521.09**	**$ 455.51**	**$ 372.29**		**3.8%**
Total equities			**$ 339,950.13**	**$ 325,416.38**	**$ 14,533.75**	**$ 6,981.01**		**30.3%**
Total assets			**$ 1,120,141.50**	**$ 1,061,399.77**	**$ 58,741.73**	**$ 39,884.76**		**100.0%**

Add
Chevron 1326.02
Costco 1093.75
Ecolab 1298.93
329,135.08