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## Return of Private Foundation

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

|                                                                                                                                                                                                                                                                                                        |                                                                                                                                                  |                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE ALLEN HILLES FUND</b>                                                                                                                                                                                                                                                     |                                                                                                                                                  | A Employer identification number<br><b>51-6154986</b>                                                                                                                        |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>16 E. LANCASTER AVENUE</b>                                                                                                                                                                                     | Room/suite<br><b>102</b>                                                                                                                         | B Telephone number<br><b>610-896-3868</b>                                                                                                                                    |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>ARDMORE, PA 19003</b>                                                                                                                                                                                                   |                                                                                                                                                  | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| G Check all that apply:<br><input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Final return <input type="checkbox"/> Amended return<br><input type="checkbox"/> Address change <input type="checkbox"/> Name change |                                                                                                                                                  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                      |                                                                                                                                                  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16)<br>\$ <b>6,654,235.</b>                                                                                                                                                                                              | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |

| Part I Analysis of Revenue and Expenses<br>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a)) |                                                                                                | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| Revenue                                                                                                                                            | 1 Contributions, gifts, grants, etc., received                                                 |                                    |                           | N/A                     |                                                             |
|                                                                                                                                                    | 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 3 Interest on savings and temporary cash investments                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 4 Dividends and interest from securities                                                       | 91,206.                            | 91,206.                   |                         | STATEMENT 1                                                 |
|                                                                                                                                                    | 5a Gross rents                                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                    | b Net rental income or (loss)                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                       | 314,885.                           |                           |                         |                                                             |
|                                                                                                                                                    | b Gross sales price for all assets on line 6a                                                  | 1,057,705.                         |                           |                         |                                                             |
|                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2)                                               |                                    | 314,885.                  |                         |                                                             |
|                                                                                                                                                    | 8 Net short-term capital gain                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 9 Income modifications                                                                         |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 10a Gross sales less returns and allowances                                                    |                                    |                           |                         |                                                             |
| b Less Cost of goods sold                                                                                                                          |                                                                                                |                                    |                           |                         |                                                             |
| c Gross profit or (loss)                                                                                                                           |                                                                                                |                                    |                           |                         |                                                             |
| 11 Other income                                                                                                                                    |                                                                                                |                                    |                           |                         |                                                             |
| 12 Total. Add lines 1 through 11                                                                                                                   | 406,091.                                                                                       | 406,091.                           |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                              | 13 Compensation of officers, directors, trustees, etc                                          | 27,300.                            | 0.                        |                         | 27,300.                                                     |
|                                                                                                                                                    | 14 Other employee salaries and wages                                                           |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 15 Pension plans, employee benefits                                                            |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 16a Legal fees                                                                                 |                                    |                           |                         |                                                             |
|                                                                                                                                                    | b Accounting fees STMT 2                                                                       | 3,975.                             | 1,988.                    |                         | 0.                                                          |
|                                                                                                                                                    | c Other professional fees STMT 3                                                               | 35,954.                            | 35,879.                   |                         | 0.                                                          |
|                                                                                                                                                    | 17 Interest                                                                                    |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 18 Taxes STMT 4                                                                                | 1,461.                             | 1,436.                    |                         | 0.                                                          |
|                                                                                                                                                    | 19 Depreciation and depletion                                                                  |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 20 Occupancy                                                                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                    | 21 Travel, conferences, and meetings                                                           | 3,383.                             | 0.                        |                         | 3,383.                                                      |
|                                                                                                                                                    | 22 Printing and publications                                                                   | 569.                               | 0.                        |                         | 569.                                                        |
|                                                                                                                                                    | 23 Other expenses STMT 5                                                                       | 4,272.                             | 220.                      |                         | 4,052.                                                      |
|                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23                        | 76,914.                            | 39,523.                   |                         | 35,304.                                                     |
|                                                                                                                                                    | 25 Contributions, gifts, grants paid                                                           | 245,500.                           |                           |                         | 245,500.                                                    |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           | 322,414.                                                                                       | 39,523.                            |                           | 280,804.                |                                                             |
| 27 Subtract line 26 from line 12:                                                                                                                  |                                                                                                |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                | 83,677.                                                                                        |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |                                                                                                | 366,568.                           |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |                                                                                                |                                    | N/A                       |                         |                                                             |

**Part II Balance Sheets**

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

|                                                                                                         |                                                                                           | Beginning of year | End of year    |                       |
|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------|----------------|-----------------------|
|                                                                                                         |                                                                                           | (a) Book Value    | (b) Book Value | (c) Fair Market Value |
| <b>Assets</b>                                                                                           | 1 Cash - non-interest-bearing                                                             |                   |                |                       |
|                                                                                                         | 2 Savings and temporary cash investments                                                  | 30,662.           | 287,371.       | 287,371.              |
|                                                                                                         | 3 Accounts receivable ▶                                                                   |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶                                                   |                   |                |                       |
|                                                                                                         | 4 Pledges receivable ▶                                                                    |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶                                                   |                   |                |                       |
|                                                                                                         | 5 Grants receivable                                                                       |                   |                |                       |
|                                                                                                         | 6 Receivables due from officers, directors, trustees, and other disqualified persons      |                   |                |                       |
|                                                                                                         | 7 Other notes and loans receivable ▶ 10,000.                                              |                   |                |                       |
|                                                                                                         | Less: allowance for doubtful accounts ▶ 0.                                                | 10,000.           | 10,000.        | 10,000.               |
|                                                                                                         | 8 Inventories for sale or use                                                             |                   |                |                       |
|                                                                                                         | 9 Prepaid expenses and deferred charges                                                   |                   |                |                       |
|                                                                                                         | 10a Investments - U.S. and state government obligations                                   |                   |                |                       |
|                                                                                                         | b Investments - corporate stock STMT 6                                                    | 3,828,195.        | 3,655,398.     | 6,356,533.            |
|                                                                                                         | c Investments - corporate bonds STMT 7                                                    | 548.              | 313.           | 331.                  |
|                                                                                                         | 11 Investments - land, buildings, and equipment basis ▶                                   |                   |                |                       |
| Less: accumulated depreciation ▶                                                                        |                                                                                           |                   |                |                       |
| 12 Investments - mortgage loans                                                                         |                                                                                           |                   |                |                       |
| 13 Investments - other                                                                                  |                                                                                           |                   |                |                       |
| 14 Land, buildings, and equipment basis ▶                                                               |                                                                                           |                   |                |                       |
| Less: accumulated depreciation ▶                                                                        |                                                                                           |                   |                |                       |
| 15 Other assets (describe ▶)                                                                            |                                                                                           |                   |                |                       |
| 16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 3,869,405.                                                                                | 3,953,082.        | 6,654,235.     |                       |
| <b>Liabilities</b>                                                                                      | 17 Accounts payable and accrued expenses                                                  |                   |                |                       |
|                                                                                                         | 18 Grants payable                                                                         |                   |                |                       |
|                                                                                                         | 19 Deferred revenue                                                                       |                   |                |                       |
|                                                                                                         | 20 Loans from officers, directors, trustees, and other disqualified persons               |                   |                |                       |
|                                                                                                         | 21 Mortgages and other notes payable                                                      |                   |                |                       |
|                                                                                                         | 22 Other liabilities (describe ▶)                                                         |                   |                |                       |
| 23 <b>Total liabilities</b> (add lines 17 through 22)                                                   | 0.                                                                                        | 0.                |                |                       |
| <b>Net Assets or Fund Balances</b>                                                                      | 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                                       | 3,650,848.        | 3,650,848.     |                       |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                       | 0.                                                                                        | 0.                |                |                       |
| 29 Retained earnings, accumulated income, endowment, or other funds                                     | 218,557.                                                                                  | 302,234.          |                |                       |
| 30 <b>Total net assets or fund balances</b>                                                             | 3,869,405.                                                                                | 3,953,082.        |                |                       |
| 31 <b>Total liabilities and net assets/fund balances</b>                                                | 3,869,405.                                                                                | 3,953,082.        |                |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 3,869,405. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | 83,677.    |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.         |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 3,953,082. |
| 5 Decreases not included in line 2 (itemize) ▶                                                                                                                  | 5 | 0.         |
| 6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30                                                  | 6 | 3,953,082. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a SEE ATTACHED SCHEDULE                                                                                                           | P                                                | VARIOUS                              | 12/31/13                         |
| b SEE ATTACHED SCHEDULE                                                                                                            | P                                                | VARIOUS                              | 12/31/13                         |
| c                                                                                                                                  |                                                  |                                      |                                  |
| d                                                                                                                                  |                                                  |                                      |                                  |
| e                                                                                                                                  |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 72,385.             |                                            | 48,029.                                         | 24,356.                                      |
| b 985,320.            |                                            | 694,791.                                        | 290,529.                                     |
| c                     |                                            |                                                 |                                              |
| d                     |                                            |                                                 |                                              |
| e                     |                                            |                                                 |                                              |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |                                                 | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69                                                                   | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                 |
| a                                                                                           |                                      |                                                 | 24,356.                                                                                         |
| b                                                                                           |                                      |                                                 | 290,529.                                                                                        |
| c                                                                                           |                                      |                                                 |                                                                                                 |
| d                                                                                           |                                      |                                                 |                                                                                                 |
| e                                                                                           |                                      |                                                 |                                                                                                 |

|                                                                                                                                                                                 |                                                                                   |   |          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---|----------|
| 2 Capital gain net income or (net capital loss)                                                                                                                                 | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | 2 | 314,885. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter -0- in Part I, line 8 |                                                                                   | 3 | N/A      |

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

| (a) Base period years<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2012                                                              | 311,964.                              | 4,881,827.                                | .063903                                                  |
| 2011                                                              | 253,554.                              | 4,902,442.                                | .051720                                                  |
| 2010                                                              | 269,486.                              | 4,671,380.                                | .057689                                                  |
| 2009                                                              | 251,674.                              | 3,892,241.                                | .064660                                                  |
| 2008                                                              | 260,822.                              | 5,256,479.                                | .049619                                                  |

|                                                                                                                                                                                |   |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .287591    |
| 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 | .057518    |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5                                                                                                 | 4 | 5,814,969. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 334,465.   |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 3,666.     |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 338,131.   |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 280,804.   |

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

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

|                                                                                                                                                                                                                                        |    |        |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|--------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>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      | 7,331. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                             |    |        |        |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                            |    | 2      | 0.     |
| 3 Add lines 1 and 2                                                                                                                                                                                                                    |    | 3      | 7,331. |
| 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      | 7,331. |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |        |        |
| a 2013 estimated tax payments and 2012 overpayment credited to 2013                                                                                                                                                                    | 6a | 982.   |        |
| 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  | 982.   |        |
| 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  | 6,349. |        |
| 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 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>                                                                                                         | 11 |        |        |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?                                                                                                                                                                        |     | X  |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. |     | X  |
| c Did the foundation file Form 1120-POL for this year?                                                                                                                                                                                                                                                                                         |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                       |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.                                                                                                                                                                          |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                                 |     | 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                                                                                                                   |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?                                                                                                                                                                                                                                                 |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year?                                                                                                                                                                                                                                                                             |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>If "Yes," attach the statement required by General Instruction T                                                                                                                                                                           |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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?           | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                             | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> DE                                                                                                                                                                                                              |     |    |
| 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                                                                                                                                  | 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV                                                                                         |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses                                                                                                                                                                                                          |     | X  |

N/A

**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 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?<br>Website address ► <b>WWW.HILLESFUND.ORG</b>                                                                                                                                                                | 13 | X   |         |
| 14 | The books are in care of ► <b>ST CLAIR CPAS, PC</b> Telephone no. ► <b>610-862-1998</b><br>Located at ► <b>101 WEST ELM STREET, SUITE 500, CONSHOHOCKEN, PA</b> ZIP+4 ► <b>19428</b>                                                                                                                                              |    |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here<br>and enter the amount of tax-exempt interest received or accrued during the year                                                                                                                                            | 15 | N/A |         |
| 16 | At any time during calendar year 2013, 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?<br>See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No<br>X |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the year did the foundation (either directly or indirectly):                                                                                                                                                                                                                                                                                                                                                                                                                               |     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                           |     |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                   |     |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                       |     |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                             |     |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                    |     |    |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                  |     |    |
| b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?<br>Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>                                                                                                                                                              | 1b  | X  |
| 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 2013?                                                                                                                                                                                                                                                                                                            | 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ► _____, _____, _____, _____                                                                                                                                                                                                                     |     |    |
| b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A                                                                                                                                                                                      | 2b  |    |
| c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>► _____, _____, _____, _____                                                                                                                                                                                                                                                                                                                                                    |     |    |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                    |     |    |
| b If "Yes," did it have excess business holdings in 2013 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 2013) N/A | 3b  |    |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                   | 4a  | X  |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?                                                                                                                                                                                                                                                                  | 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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 8      |                                                           | 27,300.                                   | 0.                                                                    | 0.                                    |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

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

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

Total number of other employees paid over \$50,000

0

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

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

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 NONE |          |
|        | 0.       |
| 2      |          |
|        |          |
| 3      |          |
|        |          |
| 4      |          |
|        |          |

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

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

|                                                         | Amount |
|---------------------------------------------------------|--------|
| 1 NONE                                                  |        |
|                                                         | 0.     |
| 2                                                       |        |
|                                                         |        |
| All other program-related investments. See instructions |        |
| 3                                                       |        |
|                                                         |        |
|                                                         |        |
| Total. Add lines 1 through 3                            | 0.     |

Form 990-PF (2013)



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

|          |                                                                                                             |           |            |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |            |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 5,853,396. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 50,126.    |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> |            |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 5,903,522. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.         |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.         |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 5,903,522. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 88,553.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 5,814,969. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 290,748.   |

**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.)

|           |                                                                                                           |           |          |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 290,748. |
| <b>2a</b> | Tax on investment income for 2013 from Part VI, line 5                                                    | <b>2a</b> | 7,331.   |
| <b>b</b>  | Income tax for 2013. (This does not include the tax from Part VI.)                                        | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 7,331.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 283,417. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.       |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 283,417. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.       |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 283,417. |

**Part XII****Qualifying Distributions** (see instructions)

|          |                                                                                                                                   |           |          |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 280,804. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.       |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |          |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |          |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |          |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |          |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 280,804. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.       |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 280,804. |

**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)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012 | (d)<br>2013 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2013 from Part XI, line 7                                                                                                                       |               |                            |             | 283,417.    |
| <b>2</b> Undistributed income, if any, as of the end of 2013                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2012 only                                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2013:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2008                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2009                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2010                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2011                                                                                                                                                                |               |                            |             | 141,815.    |
| <b>e</b> From 2012                                                                                                                                                                |               |                            |             | 69,109.     |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 210,924.      |                            |             |             |
| <b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ 280,804.                                                                                                   |               |                            |             |             |
| <b>a</b> Applied to 2012, but not more than line 2a                                                                                                                               |               |                            | 0.          |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2013 distributable amount                                                                                                                                     |               |                            |             | 280,804.    |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)                                        | 2,613.        |                            |             | 2,613.      |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5                                                                                                                          | 208,311.      |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr                                                                                 |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014                                                              |               |                            |             | 0.          |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a                                                                                              | 208,311.      |                            |             |             |
| <b>10</b> Analysis of line 9.                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2009                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2010                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2011                                                                                                                                                         |               |                            |             | 139,202.    |
| <b>d</b> Excess from 2012                                                                                                                                                         |               |                            |             | 69,109.     |
| <b>e</b> Excess from 2013                                                                                                                                                         |               |                            |             |             |



**Part XV** Supplementary Information (continued)

| <b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b> |                                                                                                                    |                                      |                                           |          |
|---------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|----------|
| Recipient<br>Name and address (home or business)                                      | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution       | Amount   |
| <b>a Paid during the year</b>                                                         |                                                                                                                    |                                      |                                           |          |
| SEE LIST OF GRANTS ATTACHED                                                           | NONE                                                                                                               | PUBLIC                               | GENERAL PURPOSE UNLESS<br>OTHERWISE NOTED | 245,500. |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
| <b>Total</b>                                                                          |                                                                                                                    |                                      | <b>3a</b>                                 | 245,500. |
| <b>b Approved for future payment</b>                                                  |                                                                                                                    |                                      |                                           |          |
| NONE                                                                                  |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
|                                                                                       |                                                                                                                    |                                      |                                           |          |
| <b>Total</b>                                                                          |                                                                                                                    |                                      | <b>3b</b>                                 | 0.       |





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|             |                                        |           |   |
|-------------|----------------------------------------|-----------|---|
| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT | 1 |
|-------------|----------------------------------------|-----------|---|

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| SOURCE            | GROSS<br>AMOUNT | CAPITAL<br>GAINS<br>DIVIDENDS | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------|-----------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| DIVIDEND INCOME - |                 |                               |                             |                                   |                               |
| CORPORATE STOCK   | 21,991.         | 0.                            | 21,991.                     | 21,991.                           |                               |
| DIVIDEND INCOME - |                 |                               |                             |                                   |                               |
| MONEY MARKET      | 69,181.         | 0.                            | 69,181.                     | 69,181.                           |                               |
| INTEREST INCOME - |                 |                               |                             |                                   |                               |
| CORPORATE BONDS   | 34.             | 0.                            | 34.                         | 34.                               |                               |
| TO PART I, LINE 4 | 91,206.         | 0.                            | 91,206.                     | 91,206.                           |                               |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 2 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| ACCOUNTING                   | 3,975.                       | 1,988.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16B | 3,975.                       | 1,988.                            |                               | 0.                            |

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|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 3 |
|-------------|-------------------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| INVESTMENT EXPENSES          | 35,879.                      | 35,879.                           |                               | 0.                            |
| REGISTERED AGENT FEE         | 75.                          | 0.                                |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 16C | 35,954.                      | 35,879.                           |                               | 0.                            |

| FORM 990-PF                 | TAXES                        |                                   |                               | STATEMENT                     | 4 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FOREIGN TAXES               | 1,436.                       | 1,436.                            |                               | 0.                            |   |
| FRANCHISE TAX               | 25.                          | 0.                                |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 18 | 1,461.                       | 1,436.                            |                               | 0.                            |   |

| FORM 990-PF                  | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 5 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| COMPUTER EXPENSE AND WEBSITE | 1,398.                       | 0.                                |                               | 1,398.                        |   |
| INSURANCE                    | 844.                         | 0.                                |                               | 844.                          |   |
| OFFICE/DUES/MISC             | 1,810.                       | 0.                                |                               | 1,810.                        |   |
| BANK CHARGES                 | 220.                         | 220.                              |                               | 0.                            |   |
| TO FORM 990-PF, PG 1, LN 23  | 4,272.                       | 220.                              |                               | 4,052.                        |   |

| FORM 990-PF                             | CORPORATE STOCK |                      | STATEMENT | 6 |
|-----------------------------------------|-----------------|----------------------|-----------|---|
| DESCRIPTION                             | BOOK VALUE      | FAIR MARKET<br>VALUE |           |   |
| COMMON STOCK                            | 2,955,144.      | 5,114,985.           |           |   |
| WILSHIRE TARGET FDS                     | 700,254.        | 1,241,548.           |           |   |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 3,655,398.      | 6,356,533.           |           |   |



|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 7 |
|-------------|-----------------|-----------|---|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------|------------|-------------------|
| MORTGAGE BACKED SECURITIES              | 313.       | 331.              |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 313.       | 331.              |

|             |                                                                             |           |   |
|-------------|-----------------------------------------------------------------------------|-----------|---|
| FORM 990-PF | PART VIII - LIST OF OFFICERS, DIRECTORS<br>TRUSTEES AND FOUNDATION MANAGERS | STATEMENT | 8 |
|-------------|-----------------------------------------------------------------------------|-----------|---|

| NAME AND ADDRESS                                                                                           | TITLE AND<br>AVRG HRS/WK       | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN CONTRIB | EXPENSE<br>ACCOUNT |
|------------------------------------------------------------------------------------------------------------|--------------------------------|-------------------|------------------------------|--------------------|
| ROBERT L. DEWEES, JR. ESQ.<br>C/O NIXON PEABODY LLP, 101 FEDERAL<br>STREET<br>BOSTON, MA 021101832         | PRESIDENT<br>0.00              | 0.                | 0.                           | 0.                 |
| STEPHANIE D. JUDSON<br>C/O WILLIAM PENN CHARTER SCHOOL,<br>3000 SCHOOLHOUSE LANE<br>PHILADELPHIA, PA 19144 | DIRECTOR<br>0.00               | 0.                | 0.                           | 0.                 |
| EDWARD D. DEWEES<br>C/O DOUGLAS C. LANE & ASSOC, 100<br>PARK AVE, 36TH FLOOR<br>NEW YORK, NY 10017         | TREASURER<br>0.00              | 0.                | 0.                           | 0.                 |
| PEMBROKE PHILANTHROPY ADV DAPHNE<br>ROWE<br>16 E. LANCASTER AVENUE, SUITE 102<br>ARDMORE, PA 19003         | SECRETARY (EX OFFICIO)<br>8.00 | 27,300.           | 0.                           | 0.                 |
| GAYLE ISA<br>1219 VINE STREET<br>PHILADELPHIA, PA 19107                                                    | EXECUTIVE DIRECTOR<br>0.00     | 0.                | 0.                           | 0.                 |
| BRIAN ARMSTEAD<br>1709 BENJAMIN FRANKLIN PARKWAY,<br>SUITE 700<br>PHILADELPHIA, PA 19103                   | DIRECTOR<br>0.00               | 0.                | 0.                           | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                                                               |                                | 27,300.           | 0.                           | 0.                 |

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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TRUSTEES OF THE ALLEN HILLS FUND  
16 E. LANCASTER AVENUE, SUITE 102  
ARDMORE, PA 19003

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TELEPHONE NUMBER

---

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BY MAIL ONLY

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FORM AND CONTENT OF APPLICATIONS

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GUIDELINES AND PROCEDURES FORM AND PROPOSAL COVER SHEET (AVAILABLE UPON  
REQUEST)

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ANY SUBMISSION DEADLINES

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FEBRUARY 1, MAY 1 AND OCTOBER 1

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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GRANTS ARE MADE ON A ONE-YEAR BASIS. DONEES MUST BE TAX EXEMPT UNDER IRC  
SEC. 501 C (3). AWARDS ARE LIMITED TO AREAS OF CHILDREN'S EDUCATION,  
ECONOMIC DEVELOPMENT IN DISADVANTAGED COMMUNITIES AND ACTIVITIES OF THE  
RELIGIOUS SOCIETY OF FRIENDS. GRANTS ARE GENERALLY LIMITED TO \$3,000 TO  
\$10,000 PER RECIPIENT AND FOCUS ON THE CITY OF PHILADELPHIA.

**THE ALLEN HILLES FUND**  
**GRANT SCHEDULE ACCOMPANYING FORM 990-PF**

**EIN # 51-6154986**  
**December 31, 2013**

| <b><u>RECIPIENT NAME AND ADDRESS</u></b>                                                         | <b><u>AMOUNT</u></b> | <b><u>DATE</u></b> |
|--------------------------------------------------------------------------------------------------|----------------------|--------------------|
| AFTER SCHOOL ACTIVITIES PARTNERSHIPS<br>1520 Locust Street, Suite 1104<br>Philadelphia, PA 19102 | \$5,000              | 5/7/2013           |
| ALLEN LANE ART CENTER<br>601 W Allens Lane<br>Philadelphia, PA 19119                             | \$3,000              | 5/7/2013           |
| AMERICAN CIVIL LIBERTIES FOUNDATION OF PA<br>PO BOX 40008<br>PHILADELPHIA, PA 19108              | \$5,000              | 5/7/2013           |
| ARAB-AMERICAN DEVELOPMENT CORP<br>1501 GERMANTOWN AVE<br>PHILADELPHIA, PA 19122                  | \$5,000              | 5/7/2013           |
| ARTWELL<br>3723 chestnut st<br>Philadelphia, PA 19104                                            | \$4,000              | 11/25/2013         |
| ASIAN ARTS INITIATIVE<br>1219 Vine Street<br>Philadelphia, PA 19107                              | \$5,000              | 5/7/2013           |
| ASIAN AMERICAN UNITED<br>1023 callowhill sreet<br>Philadelphia, PA 19123                         | \$4,000              | 5/7/2013           |
| BIG PICTURE PHILADELPHIA<br>136 W Dauphin Street<br>Philadelphia, PA 19133                       | \$5,000              | 5/7/2013           |
| BREAKTHROUGH OF GREATER PHILADELPHIA<br>34 W Coulter Street<br>Philadelphia, PA 19144            | \$5,000              | 11/25/2013         |
| BUILDBRIDGE INTERNATIONAL<br>205 W Tulpehocken Street<br>Philadelphia, PA 19144                  | \$4,000              | 5/7/2013           |
| THE CAREER WARDROBE<br>21 S 12TH ST , SUITE 110<br>PHILADELPHIA, PA 19107                        | \$3,000              | 5/7/2013           |
| CAMBODIAN ASSOCIATION OF GREATER PHILADELPHIA<br>5412 N 5th Street<br>Philadelphia, PA 19120     | \$5,000              | 11/25/2013         |
| CENTRO NUEVA CREATION<br>5412 North 5th Street<br>Philadelphia, PA 19120                         | \$4,000              | 11/25/2013         |
| COMMUNITY LEARNING CENTER<br>2701 N BROAD ST<br>PHILADELPHIA, PA 19132                           | \$5,000              | 11/25/2013         |
| THE DREAM PROGRAM, INC<br>P O Box 381<br>Winooski, VT 05404                                      | \$5,000              | 11/25/2013         |
| EDUCATION LAW CENTER - PA<br>1315 Walnut Street, 4th Floor<br>Philadelphia, PA 19107             | \$6,000              | 5/7/2013           |
| ESPERANZA IMMIGRATION LEGAL SERVICES<br>4281 N 5TH Street<br>Philadelphia, PA 19140              | \$5,000              | 5/7/2013           |
| FACE TO FACE<br>109 East Price Street<br>Philadelphia, PA 19144                                  | \$5,000              | 11/25/2013         |

**THE ALLEN HILLES FUND**  
**GRANT SCHEDULE ACCOMPANYING FORM 990-PF**

**FIN # 51-6154986**  
**December 31, 2013**

| <b><u>RECIPIENT NAME AND ADDRESS</u></b>                                                                    | <b><u>AMOUNT</u></b> | <b><u>DATE</u></b>      |
|-------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|
| THE FOOD TRUST<br>One Penn Center<br>Suite 900<br>1617 John F Kennedy Boulevard<br>Philadelphia, PA 19103   | \$3,000              | 5/7/2013                |
| GEARING UP<br>1500 Walnut Street<br>Philadelphia, PA 19102                                                  | \$2,000              | 5/7/2013                |
| THE LEADERSHIP CENTER FOR THE COMMON GOOD<br>11 DUPONT CIRCLE<br>WASHINGTON, DC 20038                       | \$7,500<br>\$5,000   | 1/10/2013<br>11/25/2013 |
| LIFT PHILADELPHIA<br>1231 North Broad st<br>Philadelphia, PA 19122                                          | \$8,000              | 11/25/2013              |
| MIGHTY WRITERS<br>1501 CHRISTIAN STREET<br>PHILADELPHIA, PA 19146                                           | \$6,000              | 11/25/2013              |
| NATIONALITIES SERVICE CENTER<br>1218 ARCH ST 4TH FLOOR<br>Philadelphia, PA 19107                            | \$5,000              | 11/25/2013              |
| NORRIS SQUARE NEIGHBORHOOD PROJECT<br>2141 N HOWARD ST<br>PHILADELPHIA, PA 19122                            | \$4,000              | 5/7/2013                |
| NORTH LIGHT COMMUNITY CENTER<br>175 GREEN LANE<br>Philadelphia, PA 19127                                    | \$5,000              | 11/25/2013              |
| PHILADELPHIA FOLKLORE PROJECT<br>735 S 50th Street<br>Philadelphia, PA 19143                                | \$4,000              | 5/7/2013                |
| PHILADELPHIAN'S ORGANIZED TO WITNESS, EMPOWER, REBUILD<br>1429 N 11TH STREET<br>PHILADELPHIA, PA 19122      | \$5,000              | 11/25/2013              |
| THE PHILADELPHIA SCHOOLS PROJECT<br>150 S Independence Mall West, Suite 1200<br>Philadelphia, PA 19106      | \$5,000              | 11/25/2013              |
| PHILADELPHIA WOODEN BOAT FACTORY<br>4520 WORTH ST<br>PHILADELPHIA, PA 19124                                 | \$4,000              | 5/7/2013                |
| PHILADELPHIA YEARLY MEETING OF THE RELIGIOUS SOCIETY OF FRIENDS<br>1515 CHERRY ST<br>PHILADELPHIA, PA 19102 | \$4,000              | 11/25/2013              |
| PUBLIC INTEREST PROJECTS<br>45 West 36th Street<br>8th Floor<br>New York, NY 10018                          | \$15,000             | 5/7/2013                |
| QUAKER VOLUNTARY SERVICE<br>P O Box 17828<br>Atlanta, GA 30318                                              | \$5,000              | 5/7/2013                |
| READY, WILLING & ABLE<br>1211 BAINBRIDGE STREET<br>PHILADELPHIA, PA 19147                                   | \$5,000              | 11/25/2013              |
| REESE STREET COMMUNITY CENTER, INC<br>4400 N MARSHALL STREET<br>PHILADELPHIA, PA 19140                      | \$5,000              | 5/7/2013                |
| RESOURCES FOR HUMAN DEVELOPMENT<br>4700 WISSAHICKON AVE #126                                                | \$8,000<br>\$4,000   | 5/7/2013<br>11/25/2013  |

**THE ALLEN HILLES FUND**  
**GRANT SCHEDULE ACCOMPANYING FORM 990-PF**

**EIN # 51-6154986**  
**December 31, 2013**

| <u>RECIPIENT NAME AND ADDRESS</u>                                                                      | <u>AMOUNT</u>    | <u>DATE</u> |
|--------------------------------------------------------------------------------------------------------|------------------|-------------|
| PHILADELPHIA PA 19144                                                                                  |                  |             |
| RESTURANT OPPORTUNITIES CENTER OF PHILADELPHIA<br>1329 BUTTWOOD ST 3RD FLOOR<br>PHILADELPHIA, PA 19123 | \$5,000          | 11/25/2013  |
| THE SIMPLE WAY<br>1838 E ALLEGHENY AVE<br>PHILADELPHIA, PA 19134                                       | \$3,000          | 5/7/2013    |
| SPARK PROGRAM, INC<br>251 Rhode Island Street, Suite 205<br>San Francisco, CA 94103                    | \$4,000          | 11/25/2013  |
| SQUASHBUSTERS<br>795 COLUMBUS AVE<br>ROXBURY CROSSING, MA 02120                                        | \$3,000          | 5/7/2013    |
| THE STUDENT LEADERSHIP PROJECT<br>1930 CHESTNUT ST , UNIT 21B<br>PHILADELPHIA, PA 19103                | \$4,000          | 11/25/2013  |
| TALLER PUERTORIQUEÑO<br>2557 N 5th Street<br>Philadelphia, PA 19133                                    | \$4,000          | 5/7/2013    |
| THE VILLAGE OF ARTS AND HUMANITIES<br>2544 GERMANTOWN AVE<br>PHILADELPHIA, PA 19133                    | \$5,000          | 11/25/2013  |
| WAGNER FREE INSTITUTE OF SCIENCE<br>1700 WEST MONTGOMERY AVENUE<br>PHILADELPHIA, PA 19121              | \$4,000          | 5/7/2013    |
| WEST PHILADELPHIA ALLIANCE FOR CHILDREN<br>3603 Hamilton Street<br>Philadelphia, PA 19104              | \$3,000          | 5/7/2013    |
| WILLIAM PENN CHRTR SCHOOL<br>3000 WEST SCHOOL HOUSE LANE<br>PHILADELPHIA, PA 19144                     | \$6,000          | 5/7/2013    |
| WHY NOT PROSPER, INC<br>717 EAST CHELTEN AVENUE<br>PHILADELPHIA, PA 19144                              | \$5,000          | 11/25/2013  |
| WOMEN IN TRANSITION<br>21 S 12th Street, #6<br>Philadelphia, PA 19107                                  | \$3,000          | 11/25/2013  |
| WOMENS' OPPORTUNITIES RESOURCE CENTER<br>2010 CHESTNUT ST<br>PHILADELPHIA, PA 19103                    | \$5,000          | 5/7/2013    |
| THE WYCK ASSOCIATION<br>6026 Germantown Avenue<br>Philadelphia, PA 19144                               | \$3,000          | 5/7/2013    |
| <b>TOTAL GRANTS PAID</b>                                                                               | <b>\$245,500</b> |             |

Douglas C. Lane & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
**THE ALLEN HILLES FUND**  
From 01-01-13 Through 12-31-13

| Open Date    | Close Date | Quantity  | Security                                   | Cost Basis | Proceeds     | Gain or Loss |             |
|--------------|------------|-----------|--------------------------------------------|------------|--------------|--------------|-------------|
|              |            |           |                                            |            |              | Short Term   | Long Term   |
| COMMON STOCK |            |           |                                            |            |              |              |             |
| 1/20/2006    | 10/4/2013  | 1 000 00  | Abbott Laboratories                        | 19 458 68  | 33 652 46    |              | 14,193 78   |
| 3/25/2008    | 10/4/2013  | 200 00    | Cerner Corp                                | 2 008 80   | 10,940 86    |              | 8 932 06    |
| 8/27/2006    | 5/6/2013   | 200 00    | Citigroup Inc New C                        | 72 357 79  | 9 523 40     |              | (62,834 39) |
| 3/25/2008    | 5/6/2013   | 100 00    | Citigroup Inc New C                        | 23 430 00  | 4 761 70     |              | (18 668 30) |
| 12/9/2008    | 5/6/2013   | 200 00    | Citigroup Inc New C                        | 17 688 80  | 9,523 40     |              | (8,165 40)  |
| 11/18/2009   | 5/6/2013   | 100 00    | Citigroup Inc New C                        | 4 252 00   | 4,761 71     |              | 509 71      |
| 11/18/2009   | 9/27/2013  | 400 00    | Citigroup Inc New C                        | 17,008 00  | 19 539 84    |              | 2 531 84    |
| 10/17/2011   | 9/27/2013  | 500 00    | Citigroup Inc New C                        | 14,057 95  | 24 424 80    |              | 10 366 85   |
| 5/3/2012     | 9/27/2013  | 500 00    | Citigroup Inc New C                        | 16 247 45  | 24 424 80    |              | 8 177 35    |
| 3/22/2001    | 5/6/2013   | 500 00    | Coca Cola Company KO                       | 11,250 00  | 20,987 08    |              | 9,737 08    |
| 5/24/2005    | 5/6/2013   | 500 00    | Comcast CP New CL A SPL CL A SPL Non-votin | 10,536 30  | 20 346 59    |              | 9,810 29    |
| 5/3/2012     | 10/4/2013  | 200 00    | Delphi Automotive PLC F                    | 6,160 12   | 11,629 65    |              | 5,469 53    |
| 5/3/2012     | 11/21/2013 | 1 000 00  | Delta Air Lines Inc                        | 11,063 48  | 27,971 56    |              | 16 908 08   |
| 8/27/2006    | 5/6/2013   | 100 00    | Disney Walt Co                             | 2,918 02   | 6 471 20     |              | 3 553 18    |
| 4/17/2001    | 5/6/2013   | 1,000 00  | Dow Chemical Company                       | 33,660 00  | 33,948 66    |              | 288 66      |
| 9/20/2001    | 5/6/2013   | 500 00    | Dow Chemical Company                       | 14,975 00  | 16 974 33    |              | 1,999 33    |
| 12/9/2008    | 5/6/2013   | 1,000 00  | Dow Chemical Company                       | 19 769 00  | 33 948 66    |              | 14,179 66   |
| 3/25/2008    | 5/6/2013   | 1,000 00  | Gannett Co Inc Del                         | 30 705 97  | 20 541 59    |              | (10,164 38) |
| 3/25/2008    | 11/21/2013 | 500 00    | Gannett Co Inc Del                         | 15 352 98  | 13,216 52    |              | (2,136 46)  |
| 5/27/2011    | 5/6/2013   | 500 00    | Hertz Global Hldgs Inc                     | 8,020 99   | 12 296 27    |              | 4,275 28    |
| 9/21/2010    | 10/4/2013  | 1 000 00  | HSBC Hldgs PLC ADR NEW F                   | 52,447 95  | 54,784 10    |              | 2 336 15    |
| 3/25/2008    | 5/6/2013   | 1,000 00  | Istar Financial Inc                        | 15 497 97  | 11,976 36    |              | (3,521 61)  |
| 12/9/2008    | 5/6/2013   | 1 000 00  | Istar Financial Inc                        | 1,800 53   | 11 976 35    |              | 10 175 82   |
| 12/9/2008    | 11/21/2013 | 1 000 00  | Istar Financial Inc                        | 1,800 53   | 12 710 83    |              | 10 910 30   |
| 7/31/2006    | 5/6/2013   | 200 00    | Johnson & Johnson                          | 1,208 53   | 16,923 27    |              | 15,714 74   |
| 7/31/2006    | 11/21/2013 | 300 00    | Johnson & Johnson                          | 1,812.80   | 28,539 45    |              | 26,726 65   |
| 10/17/2011   | 10/4/2013  | 500 00    | Johnson Controls Inc                       | 15 727 95  | 20 596 14    |              | 4 868 19    |
| 9/21/2010    | 11/21/2013 | 300 00    | Johnson Controls Inc                       | 8,827 40   | 15 195 69    |              | 6 368 29    |
| 9/21/2010    | 11/26/2013 | 1,200 00  | Johnson Controls Inc                       | 35,309 60  | 60,396 64    |              | 25,087 04   |
| 11/21/2021   | 11/26/2013 | 500 00    | Johnson Controls Inc                       | 13,377 45  | 25,165 27    |              | 11,787 82   |
| 1/1/1950     | 5/6/2013   | 500 00    | JPMorgan Chase & Co                        | 15 785 51  | 24 052 01    |              | 8,266 50    |
| 4/6/2009     | 5/6/2013   | 200 00    | McCormick & Co Inc                         | 5 853 74   | 14,497 73    |              | 8,643 99    |
| 5/18/2001    | 5/6/2013   | 1 000 00  | Teva Pharm Inds Ltd                        | 13 545 00  | 38 222 19    |              | 24 677 19   |
| 11/21/2012   | 9/27/2013  | 1 200 00  | Timken Company                             | 48 029 11  | 72,385 33    | 24,356 22    |             |
| 1/1/1950     | 10/4/2013  | 1,500 00  | Verizon Communications                     | 24,673 13  | 70,630 06    |              | 45,956 93   |
| 2/10/2004    | 10/4/2013  | 500 00    | Verizon Communications                     | 16 910 79  | 23,543 35    |              | 6,632 56    |
| 9/21/2009    | 5/6/2013   | 100 00    | Visa Inc Cl A                              | 7 408 00   | 17,852 65    |              | 10,444 65   |
| 9/21/2009    | 10/4/2013  | 100 00    | Visa Inc Cl A                              | 7 408 00   | 19 027 92    |              | 11,619 92   |
| Various      | 11/21/2013 | 10,000 00 | Wisshire 5000 Index Fund                   | 104,335 13 | 159 200 00   |              | 54,864 87   |
|              |            |           |                                            | 742 680 45 | 1,057,560 42 | 24 356 22    | 290,523 75  |

**GNMA**

|         |         |       |                                                    |       |       |      |
|---------|---------|-------|----------------------------------------------------|-------|-------|------|
| 1/15/13 | 1/15/13 | 11 53 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 9 76  | 11 53 | 1 77 |
| 2/15/13 | 2/15/13 | 11 62 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 9 86  | 11 62 | 1 76 |
| 3/15/13 | 3/15/13 | 11 71 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 9 98  | 11 71 | 1 73 |
| 4/15/13 | 4/15/13 | 11 81 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 10 08 | 11 81 | 1 73 |
| 5/15/13 | 5/15/13 | 11 90 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 11 17 | 11 90 | 0 73 |
| 6/17/13 | 6/17/13 | 11 99 | GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16 | 11 26 | 11 99 | 0 73 |
| 7/15/13 | 7/15/13 | 12 09 | GNMA PASS-THRU X                                   | 11 35 | 12 09 | 0 74 |

Douglas C. Lane & Associates, Inc  
**REALIZED GAINS AND LOSSES**  
**THE ALLEN HILLES FUND**  
*From 01-01-13 Through 12-31-13*

| Open<br>Date          | Close<br>Date | Quantity   | Security                             | Cost<br>Basis | Proceeds   | Gain or Loss |            |
|-----------------------|---------------|------------|--------------------------------------|---------------|------------|--------------|------------|
|                       |               |            |                                      |               |            | Short Term   | Long Term  |
|                       |               |            | SINGLE FAMILY<br>9 000% Due 06-15-16 |               |            |              |            |
| 8/15/13               | 8/15/13       | 12 18      | GNMA PASS-THRU X<br>SINGLE FAMILY    | 11 44         | 12 18      |              | 0 74       |
|                       |               |            | 9 000% Due 06-15-16                  |               |            |              |            |
| 9/15/13               | 9/15/13       | 12 28      | GNMA PASS-THRU X<br>SINGLE FAMILY    | 11 53         | 12 28      |              | 0 75       |
|                       |               |            | 9 000% Due 06-15-16                  |               |            |              |            |
| 10/15/13              | 10/15/13      | 12 38      | GNMA PASS-THRU X<br>SINGLE FAMILY    | 11 62         | 12 38      |              | 0 76       |
|                       |               |            | 9 000% Due 06-15-16                  |               |            |              |            |
| 11/15/13              | 11/15/13      | 12 47      | GNMA PASS-THRU X<br>SINGLE FAMILY    | 11 71         | 12 47      |              | 0 76       |
|                       |               |            | 9 000% Due 06-15-16                  |               |            |              |            |
| 12/15/13              | 12/15/13      | 12 57      | GNMA PASS-THRU X<br>SINGLE FAMILY    | 19 67         | 12 57      |              | (7 10)     |
|                       |               |            | 9 000% Due 06-15-16                  |               |            |              |            |
|                       |               |            |                                      | 139 43        | 144 53     | -            | 5 10       |
|                       |               |            |                                      | Short Term    | 48,029 11  | 72,385 33    | 24 356 22  |
|                       |               |            |                                      | Long Term     | 694,790 77 | 985,319 62   | 290 528 85 |
|                       |               |            |                                      |               | 742,819 88 | 1,057,704 95 | 290,528 85 |
| <b>REALIZED GAINS</b> |               | 314,885 07 |                                      |               |            |              |            |

THE ALLEN HILLES FUND  
SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6154986  
DECEMBER 31, 2013

PAGE 2 - BALANCE SHEET

|                                      | <u>Beginning of Year</u> | <u>End of Year</u> |                     |
|--------------------------------------|--------------------------|--------------------|---------------------|
|                                      | <u>Book Value</u>        | <u>Book Value</u>  | <u>Market Value</u> |
| <u>INVESTMENTS - CORPORATE BONDS</u> |                          |                    |                     |
| 9 0% 06/15/16                        | 452                      | 313                | 331                 |
|                                      | 452                      | 313                | 331                 |



**THE ALLEN HILLES FUND**  
**SCHEDULE ACCOMPANYING FORM 990-PF**

**EIN #: 51-6154986**  
**DECEMBER 31, 2013**

**PAGE 2 - BALANCE SHEET**

|                                                               |                                                     | <u>Beginning of Year</u> | <u>End of Year</u> |                     |
|---------------------------------------------------------------|-----------------------------------------------------|--------------------------|--------------------|---------------------|
|                                                               |                                                     | <u>Book Value</u>        | <u>Book Value</u>  | <u>Market Value</u> |
| <b><u>INVESTMENTS - CORPORATE STOCKS AND MUTUAL FUNDS</u></b> |                                                     |                          |                    |                     |
| <b><u># shs</u></b>                                           |                                                     |                          |                    |                     |
| 1,000                                                         | Abbott Laboratories                                 | 40,560                   | 0                  | 0                   |
| 1,000                                                         | Abbvie Inc                                          | 0                        | 21,101             | 52,810              |
| 1,000                                                         | Accenture PLC Cl A                                  | 57,098                   | 57,098             | 82,220              |
| 1,000                                                         | Adobe Systems Inc                                   | 0                        | 51,655             | 59,879              |
| 2,500                                                         | Air Lease Corp CL A                                 | 0                        | 70,479             | 77,700              |
| 10,000                                                        | Alcoa Inc                                           | 99,366                   | 131,446            | 106,300             |
| 1,000                                                         | American Tower Corp (formerly Spectrasite)          | 11,334                   | 11,334             | 79,820              |
| 400                                                           | Apache Corp                                         | 7,347                    | 7,347              | 34,376              |
| 2,000                                                         | Borg Warner Inc                                     | 31,828                   | 31,828             | 111,820             |
| 187                                                           | Live Nation (FKA CCE Spinco Inc)                    | 23                       | 23                 | 0                   |
| 400                                                           | Celgene Corp                                        | 0                        | 63,748             | 67,587              |
| 2,800                                                         | Cerner Corp                                         | 30,132                   | 28,123             | 156,072             |
| 4,000                                                         | Cisco Systems                                       | 98,935                   | 98,935             | 89,720              |
| 2,000                                                         | Citigroup Inc                                       | 165,042                  | 0                  | 0                   |
| 1,500                                                         | Coca Cola Company                                   | 45,000                   | 33,750             | 61,965              |
| 2,000                                                         | Comcast Cp New Cl A                                 | 50,478                   | 39,942             | 99,760              |
| 1,600                                                         | Danaher Corp                                        | 54,133                   | 54,133             | 123,520             |
| 4,000                                                         | Danone Spon ADR F                                   | 50,128                   | 50,128             | 58,080              |
| 1,800                                                         | Delphi Automotive PLC F                             | 61,601                   | 55,441             | 108,234             |
| 5,000                                                         | Delta Air Lines Inc New                             | 56,016                   | 44,952             | 137,350             |
| 2,000                                                         | Dentsply Intl Inc                                   | 55,958                   | 55,958             | 96,960              |
| 400                                                           | Diageo PLC New ADR F                                | 32,061                   | 32,061             | 52,968              |
| 1,400                                                         | Disney Walt Co                                      | 31,484                   | 28,566             | 106,960             |
| 2,500                                                         | Dow Chemical Company                                | 68,404                   | 0                  | 0                   |
| 2,000                                                         | Dunkin Brands Group Inc                             | 65,459                   | 65,459             | 96,400              |
| 1,200                                                         | Emerson Electric Co                                 | 56,144                   | 56,144             | 84,216              |
| 400                                                           | Equinix Inc New                                     | 0                        | 66,543             | 70,980              |
| 2,000                                                         | Expeditors Intl Wash                                | 59,810                   | 78,773             | 88,500              |
| 6,000                                                         | Ford Motor Company New                              | 68,435                   | 68,435             | 92,580              |
| 3,500                                                         | Gannett Co Inc Del                                  | 86,869                   | 40,810             | 103,530             |
| 4,000                                                         | General Electric Company                            | 59,405                   | 59,405             | 112,120             |
| 2,500                                                         | General Motors Co                                   | 71,770                   | 71,770             | 102,175             |
| 100                                                           | Google Inc Class A                                  | 61,380                   | 61,380             | 112,071             |
| 1,000                                                         | Harman International                                | 33,493                   | 33,493             | 81,850              |
| 3,500                                                         | Hertz Global Holdings Inc                           | 58,644                   | 50,623             | 100,170             |
| 1,000                                                         | HSBC Holdings PLC                                   | 52,448                   | 0                  | 0                   |
| 700                                                           | I H S Inc                                           | 0                        | 70,047             | 83,790              |
| 1,500                                                         | Illumina Inc                                        | 51,576                   | 51,576             | 165,885             |
| 5,000                                                         | Istar Financial Inc                                 | 28,102                   | 9,003              | 71,350              |
| 500                                                           | Johnson & Johnson                                   | 6,043                    | 3,022              | 45,795              |
| 2,500                                                         | Johnson Controls Inc                                | 73,242                   | 0                  | 0                   |
| 1,500                                                         | JP Morgan & Chase                                   | 63,142                   | 47,356             | 87,720              |
| 1,500                                                         | Luxottica Grp SPA ADR F                             | 47,179                   | 47,179             | 80,880              |
| 600                                                           | McCormick & Co Inc                                  | 23,415                   | 17,561             | 41,352              |
| 2,500                                                         | Microsoft Corp                                      | 64,758                   | 64,758             | 93,525              |
| 1,500                                                         | Mondelez INTL Inc Class A (Formerly Kraft Foods Inc | 29,881                   | 29,881             | 52,950              |
| 1,000                                                         | Nestle S A Reg B Adr                                | 39,675                   | 39,675             | 73,590              |

**THE ALLEN HILLES FUND**  
**SCHEDULE ACCOMPANYING FORM 990-PF**

**EIN #: 51-6154986**  
**DECEMBER 31, 2013**

**PAGE 2 - BALANCE SHEET**

|        |                                 | <b><u>Beginning of Year</u></b> | <b><u>End of Year</u></b> |                            |
|--------|---------------------------------|---------------------------------|---------------------------|----------------------------|
|        |                                 | <b><u>Book Value</u></b>        | <b><u>Book Value</u></b>  | <b><u>Market Value</u></b> |
| 1,000  | Novartis A G Spon Adr F         | 57,282                          | 57,282                    | 80,380                     |
| 800    | Pepsico Inc                     | 56,319                          | 56,319                    | 66,352                     |
| 2,000  | Prologis Inc New                | 50,989                          | 50,989                    | 73,900                     |
| 3,500  | Qiagen N V F                    | 38,905                          | 68,625                    | 83,335                     |
| 2,000  | Qualcomm Inc                    | 40,270                          | 40,270                    | 148,500                    |
| 1,000  | Schlumberger Ltd                | 35,093                          | 35,093                    | 90,110                     |
| 800    | Stericycle Inc                  | 39,944                          | 39,944                    | 92,936                     |
| 1,000  | Teva Pharm Inds Ltd             | 13,545                          | 0                         | 0                          |
| 1,000  | Thermo Fisher Scientific        | 39,068                          | 39,068                    | 111,350                    |
| 1,200  | Timken Company                  | 48,029                          | 0                         | 0                          |
| 2,000  | Unilever N V NY SHS New         | 60,077                          | 60,077                    | 80,460                     |
| 3,000  | United Continental Holdings Inc | 76,609                          | 76,609                    | 113,490                    |
| 1,400  | Ventas Inc                      | 55,647                          | 80,315                    | 80,192                     |
| 3,000  | Verifone Systems Inc            | 30,857                          | 77,253                    | 80,460                     |
| 1,000  | Verisk Analytics Inc Cl A       | 0                               | 60,723                    | 65,720                     |
| 2,000  | Verizon/Frontier Communications | 41,584                          | 0                         | 0                          |
| 600    | Visa Inc Cl A                   | 58,097                          | 43,281                    | 133,608                    |
| 3,000  | Vodafone Group PLC              | 82,073                          | 82,073                    | 117,930                    |
| 76,544 | Wilshire 5000 Index Fund        | 804,589                         | 700,254                   | 1,241,548                  |
| 1,200  | Yum Brands Inc                  | 51,422                          | 86,284                    | 90,732                     |
|        |                                 | <b><u>3,828,195</u></b>         | <b><u>3,655,398</u></b>   | <b><u>6,356,533</u></b>    |