



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF



Department of the Treasury  
Internal Revenue Service

Return of Private Foundation

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

Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.

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





OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation HILLSDALE FUND INC		<b>A Employer identification number</b>  56-6057433	
Number and street (or P O box number if mail is not delivered to street address) C/O PIEDMONT TRUST CO BOX 20124		<b>B Telephone number</b> (see instructions)  (336) 274-5471	
City or town, state or province, country, and ZIP or foreign postal code GREENSBORO, NC 27420		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return<div><input type="checkbox"/> Final return<div><input type="checkbox"/> Address change</div></div><div><input type="checkbox"/> Initial return of a former public charity<div><input type="checkbox"/> Amended return<div><input type="checkbox"/> Name change</div></div></div></div>		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 32,598,267		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	19,284			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities. . . . .	37	563,447		
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-4,760			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2) . . .		2,102,883		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 884,551	-207,889		
	12 <b>Total.</b> Add lines 1 through 11 . . . . .	899,123	2,458,452		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages . . . . .	62,173			62,173
	15 Pension plans, employee benefits . . . . .	3,024			3,024
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .	 275	275		
	17 Interest . . . . .		41,113		
	18 Taxes (attach schedule) (see instructions)	 47,504	24,042		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy . . . . .	31,527			31,527
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 152,216	345,147		52,594
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	296,719	410,577		149,318
	25 Contributions, gifts, grants paid . . . . .	1,277,061			1,277,061
	26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,573,780	410,577		1,426,379
	27 Subtract line 26 from line 12				
	a <b>Excess of revenue over expenses and disbursements</b>	-674,657			
	b <b>Net investment income</b> (if negative, enter -0-)		2,047,875		
	c <b>Adjusted net income</b> (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing . . . . .			126,628	33,369	33,369
	2	Savings and temporary cash investments . . . . .			418,156	292,180	292,180
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable . . . . .					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) . . . . .					
	c	Investments—corporate bonds (attach schedule). . . . .			4,760		
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans . . . . .					
	13	Investments—other (attach schedule) . . . . .					
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
Liabilities	15	Other assets (describe ▶ _____)	24,882,347	25,824,433	32,272,718		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	25,431,891	26,149,982	32,598,267		
	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 (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22) . . . . .		0			
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .					
	25	Temporarily restricted . . . . .					
	26	Permanently restricted . . . . .					
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .	25,431,891	26,149,982			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	25,431,891	26,149,982			
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	25,431,891	26,149,982			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return) . . . . .	1	25,431,891
2	Enter amount from Part I, line 27a . . . . .	2	-674,657
3	Other increases not included in line 2 (itemize) ▶ _____	3	2,277,268
4	Add lines 1, 2, and 3 . . . . .	4	27,034,502
5	Decreases not included in line 2 (itemize) ▶ _____	5	884,520
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	26,149,982

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
1a				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,102,883
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)  If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . }			3	

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,428,662	28,411,958	0 05028
2011	1,370,016	29,179,519	0 04695
2010	1,268,340	27,063,011	0 04687
2009	1,525,715	24,182,211	0 06309
2008	1,760,317	31,735,859	0 05547
2 Total of line 1, column (d). . . . .			
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 . . . . .			
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. . . . .			
5 Multiply line 4 by line 3. . . . .			
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			
7 Add lines 5 and 6. . . . .			
8 Enter qualifying distributions from Part XII, line 4. . . . .			
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 page 18 of the instructions)				
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	40,958	
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 . . . . .		2	40,958	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				2
3 Add lines 1 and 2. . . . .				3 40,958
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	40,958	
6 Credits/Payments		7	64,550	
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 19,050			
b Exempt foreign organizations—tax withheld at source . . . . .	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c 45,500			
d Backup withholding erroneously withheld . . . . .	6d			
7 Total credits and payments Add lines 6a through 6d. . . . .		7	64,550	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	247	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	23,345	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax  23,345 Refunded		11		

Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		Yes	No
	1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . . <i>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.</i>			No
	1b		No
c Did the foundation file Form 1120-POL for this year?. . . . .	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation  \$ _____ (2) On foundation managers  \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers  \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?. . . . .	4b	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NC _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶PIEDMONT TRUST COMPANY Telephone no ▶(336) 274-5471 Located at ▶701 GREEN VALLEY RD GREENSBORO NC ZIP +4 ▶27408			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
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?	16	Yes	No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?. . . . .	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		No
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i> ). . . . .	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1 ), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		No
	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?			
	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?			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		No

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY SCOTT	EXECUTIVE	63,225	3,024	
PO BOX 20124	DIRECTOR			
GREENSBORO,NC 27420	20 00			
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PIEDMONT TRUST COMPANY	ACCOUNTING	132,000
PO BOX 20124 GREENSBORO, NC 27420		
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3. . . . .	



Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities. . . . .	1a	30,451,641
b	Average of monthly cash balances. . . . .	1b	321,174
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	30,772,815
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	0
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	30,772,815
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	461,592
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	30,311,223
6	Minimum investment return. Enter 5% of line 5. . . . .	6	1,515,561

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6. . . . .	1	1,515,561
2a	Tax on investment income for 2013 from Part VI, line 5. . . . .	2a	40,958
b	Income tax for 2013 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	40,958
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,474,603
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	1,474,603
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	1,474,603

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	1a	1,426,379
b	Program-related investments—total from Part IX-B. . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,426,379
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions). . . . .	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,426,379
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,474,603
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only. . . . .			1,272,765	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008. . . . .				
b From 2009. . . . .				
c From 2010. . . . .				
d From 2011. . . . .				
e From 2012. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 1,426,379				
a Applied to 2012, but not more than line 2a			1,272,765	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
d Applied to 2013 distributable amount. . . . .				153,614
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . .				1,320,989
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling. . . . .

b

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

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2013	(b) 2012	(c) 2011	(d) 2010	
b	85% of line 2a . . . . .					
c	Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets . . . . .					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . .					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

LUNSFORD RICHARDSON Jr

b

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

2

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

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

a

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

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

b

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

COMPLETED APPLICATION WITH A COPY OF INTERNAL REVENUE SERVICE EXEMPTION LETTER

c

Any submission deadlines

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

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<div>a Paid during the year</div> <div>See Additional Data TableSee Additional Data Table</div>				
<div>Total . . . . .</div>			<div>3a</div>	1,277,061
<div>b Approved for future payment</div>				
<div>Total . . . . .</div>			<div>3b</div>	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

[illegible]

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

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

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

*****	2014-11-03	*****
Signature of officer or trustee	Date	Title


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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Laura Bennett	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P01044880
	Firm's name <input checked="" type="checkbox"/> PIEDMONT TRUST COMPANY			Firm's EIN <input checked="" type="checkbox"/>	
	Firm's address <input checked="" type="checkbox"/> PO BOX 20124 GREENSBORO, NC 27420			Phone no (336) 274-5471	

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation


(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LUNSFORD RICHARDSON Jr	President 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
WILLIAM L R SMITH	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
MARGARET R WHITE	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
EUDORA L RICHARDSON	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
RICHARD G SMITH III	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LUNSFORD R SMITH	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
SION A BONEY III	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
MARGARET W GALLAGHER	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LAURINDA L DOUGLAS	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
JOHN PETER GALLAGHER	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
LOUISE B MCCOY	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
BARBARA R EVANS	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
JAMES L RICHARDSON	Trustee 4 00	0		
P O BOX 20124 GREENSBORO,NC 27420				
MARTIN M BONEY	Trustee 4 00	0		
PO BOX 20124 GREENSBORO,NC 27420				

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


Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
UNITED ARTS COUNCIL OF GREATER GSO 200 N DAVIE STREET GREENSBORO,NC 27401	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
PIEDMONT ENVIROMENTAL COUNCIL PO BOX 460 WARRENTON,VA 20188	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
NORWALK COMMUNITY - TECHICAL COLLEG 188 RICHARDS AVE NORWALK,CT 06825	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
WOODBERRY FOREST SCHOOL 117 WOODBERRY STATION WOODBERRY FOREST,VA 22989	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	75,500
VIRGINIA EASTERN SHORE LAND TRUST PO BOX 1114 EXMORE,VA 23350	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
CONSORT MUSICK INC PO BOX 1913 NEWYORK,NY 10159	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
ROCK AND ROLL HALL OF FAME AND MUSE 1100 ROCK ROLL BLVD CLEVELAND,OH 44114	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
THE PLAINS VOLUNTEER FIRE COMPANY PO BOX 93 THE PLAINS,VA 20198	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
EDUCATIONAL FOUNDATION INC 100 EUROPA DR STE 371 CHAPEL HILL,NC 27517	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
UNITED WAY OF GREATER GREENSBORO 1500 YANCEYVILLE ST GREENSBORO,NC 27405	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,500
DENVER KIDS 1330 FOX STREET 2ND FLOOR SOUTH DENVER,CO 80204	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
FRIENDS OF THE RAPPAHANNOCK INC 3219 FALL HILL AVENUE FREDERICKSBURG,VA 22401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	16,785
THE ISIS FOUNDATION USA 12230 NW SUNNINGDALE DRIVE PORTLAND,OR 97229	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	35,000
MIDDLEBURG LIBRARY ADVISORY BOARD PO BOX 1823 MIDDLEBURG,VA 20118	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	29,000
MOUNT DESERT ISLAND HOSPITAL PO BOX 8 BAR HARBOR,ME 04609	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061




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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
RAVENSCROFT SCHOOL 7409 FALLS OF NEUSE ROAD RALEIGH,NC 27615	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
PROMUSICA CHAMBER ORCHESTRA 243 NORTH FIFTH STREET SUITE 202 COLUMBUS,OH 43215	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
RURAL ADVANCEMENT FOUNDATION INTL PO BOX 640 PITTSBORO,NC 27312	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
FORE HOPE INC 1169 DUBLIN ROAD COLUMBUS,OH 43215	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	6,000
MILLBROOK SCHOOL 131 MILLBROOK SCHOOL ROAD MILLBROOK,NY 12545	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
THE WEBB SCHOOLS 1175 W BASELINE ROAD CLAREMONT,CA 91711	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
RONALD MCDONALD HOUSE CHAR OF DENVE 1300 E 21ST AVENUE DENVER,CO 80205	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	23,500
NATIONAL INTERCOLLEGIATE FLYING ASS PO BOX 15081 MONROE,LA 71207	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	16,875
SEAL HARBOR VILLAGE IMPRVMT SOCIETY PO BOX 171 SEAL HARBOR,ME 04675	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
NATIVITY OF THE THEOTOKOS GREEK ORT 121 ST ELIAS LANE SAXONBURG,PA 16056	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
NANTUCKET ATHENEUM 1 INDIA STREET NANTUCKET,MA 02554	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
GREENSBORO URBAN MINISTRIES 305 WEST LEE STREET GREENSBORO,NC 27406	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
HEARTS OF THE FATHER OUTREACH 241 MAIN STREET SHEFFIELD,MA 01257	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
PRAIRIE BIOTIC RESEARCH INC 831 RIDGEWOOD AVENUE AMES,IA 50010	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,000
SYRACUSE UNIVERSITY - ORANGE CLUB 1301 E COLVIN STREET SYRACUSE,NY 13244	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061


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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
WELSH HILLS SCHOOL INC 2610 NEWARK GRANVILLE ROAD GRANVILLE,OH 43023	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
MEDIC ONE FOUNDATION 325 NINTH AVENUE SEATTLE,WA 98104	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	29,500
SAINT MARYS SCHOOL 900 HILLSBOROUGH STREET RALEIGH,NC 27603	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
ACCESS FUND 207 CANYON BLVD STE 201S BOULDER,CO 80302	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
BELL BUCKLE UNITED METHODIST CHURCH PO BOX 357 BELL BUCKLE,TN 37020	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	8,000
BOSTON COLLEGE 140 COMMONWEALTH AVE CHESTNUT HILL,MA 02467	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
GEORGE MASON UNIVERSITY FOUNDATION 10900 UNIVERSITY BLVD MS 5D2 MANASSAS,VA 20110	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,500
INITIATIVE TO EDUCATE AFGHAN WOMEN PO BOX 603188 PROVIDENCE,RI 02906	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
VIRGINIA ORGANIZING INC 703 CONCORD AVE CHARLOTTESVILLE,VA 22903	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,500
AFTER-SCHOOL ALL STARS OHIO 263 CARPENTER STREET 2ND FLOOR COLUMBUS,OH 43205	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
DAVIDSON COLLEGE PO BOX 7175 DAVIDSON,NC 28035	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
HOPE ELEMENTARY SCHOOL 1116 N BLOUNT STREET RALEIGH,NC 27604	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	14,082
KEYSTONE RESEARCH CENTER INC 412 N THIRD STREET HARRISBURG,PA 17101	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
NEW JERSEY SEEDS 494 BROAD STREET STE 105 NEWARK,NJ 07102	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
VIRGINIA LEAGUE OF CONSERVATION VOT 530 E MAIN STREET STE 410 RICHMOND,VA 23219	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
WINDY HILL FOUNDATION INC PO BOX 1593 MIDDLEBURG,VA 20118	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	27,800
BEAUTIFUL BUTTERFLIES INC PO BOX 164 SEDALIA,NC 27342	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
CAROLINA BALLET INC 3401-1331 ATLANTIC AVE RALEIGH,NC 27604	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
CHILDREN'S HOME SOCIETY OF NC INC PO BOX 14608 GREENSBORO,NC 27415	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
DENTAL FOUNDATION OF NC INC 1090 OLD DENTAL BLDG CB7450 CHAPEL HILL,NC 27599	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
FAYETTEVILLE TECHNICAL COMM COLLEGE 2201 HULL ROAD FAYETTEVILLE,NC 28302	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,500
GREENSBORO CHILDREN'S MUSEUM 220 N CHURCH STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
JOSEPH'S HOUSE INC 2703 E BESSEMER AVE GREENSBORO,NC 27405	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
MARITIME AQUARIUM AT NORWALK INC 10 N WATER STREET NORWALK,CT 06854	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
MUDDY SNEAKERS INC PO BOX 146 BREVARD,NC 28712	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
NATURAL SCIENCE CENTER OF GREENSBOR 4301 LAWNDALE DRIVE GREENSBORO,NC 27455	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
OHIO STATE UNIVERSITY FOUNDATION 2020 BLANKENSHIP HALL COLUMBUS,OH 43210	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
PIEDMONT LAND CONSERVANCY PO BOX 4025 GREENSBORO,NC 27404	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
SHADY GROVE PRIMITIVE BAPTIST CHURC 3609 E OLD SPRINGHOPE ROAD NASHVILLE,NC 27856	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	8,500
WESTMINSTER SCHOOL 995 HOPEMEADOW STREET SIMSBURY,CT 06070	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	46,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
COALITION FOR THE UPPER SOUTH PLATT PO BOX 726 LAKE GEORGE,CO 80827	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	43,000
THE LEADERSHIP INSTITUTE 1101 N HIGHLAND STREET ARLINGTON,VA 22201	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	33,000
MANITOU SPRINGS SCHOOL DISTRICT #14 405 EL MONTE PLACE MANITOU SPRINGS,CO 80829	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
NANTUCKET CONSERVATION FOUNDATION I PO BOX 13 NANTUCKET,MA 02554	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	18,000
NC MUSEUM OF HISTORY ASSOCIATES PO BOX 25937 RALEIGH,NC 27611	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
SAFE HARBOR INC 429 N MAIN STREET GREENVILLE,SC 29601	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	43,000
SAFECHILD 864 WEST MORGAN STREET RALEIGH,NC 27603	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,519
CORNELL UNIVERSITY - MEDICAL COLLEG 1300 YORK AVE BOX 314 NEW YORK,NY 10065	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
EAST MARKET STREET DEVELOPMENT CORP 601-B E MARKET STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
GREENSBORO SYMPHONY ORCHESTRA INC 200 N DAVIE STREET BOX 10 GREENSBORO,NC 27401	NONE	509(a)(2)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
HABITAT FOR HUMANITY OF GREATER GRS 617 N ELM STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
IRVING PARK ELEMENTARY SCHOOL PO BOX 4025 GREENSBORO,NC 27404	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
LAND TRUST ALLIANCE 1660 L STREET NW STE 1100 WASHINGTON,DC 20036	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
NATIONAL TRUST FOR HISTORIC PRESERV 456 KING STREET 3RD FLOOR CHARLESTON,SC 29403	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
NEW MOBILITY ASSISTANCE DOGS PO BOX 659 MORAVIAN FALLS,NC 28654	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
NC CENTER FOR PUBLIC POLICY RESEARC PO BOX 430 RALEIGH,NC 27602	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
NC COASTAL FEDERATION 3609 NC HWY 24 NEWPORT,NC 28570	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
REX HOSPITAL FOUNDATION INC 2500 BLUE RIDGE ROAD STE 325 RALEIGH,NC 27607	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
SALVATION ARMY 1311 S EUGENE STREET GREENSBORO,NC 27406	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
TRIAD STAGE INC 232 S ELM STREET GREENSBORO,NC 27401	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
UNCG EXCELLENCE FOUNDATION PO BOX 26170 GREENSBORO,NC 27402	NONE	509(a)(3)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
BLUE RIDGE WILDLIFE CENTER PO BOX 326 MILLWOOD,VA 22646	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
THE MADEIRA SCHOOL 8328 GEORGETOWN PIKE MCLEAN,VA 22102	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
DENVER HEALTH FOUNDATION 655 BROADWAY STE 750 DENVER,CO 80203	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
RIGHT TO DREAM 200 PARK AVE NEWYORK,NY 10166	NONE	509(a)(1)	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
<b>Total . . . . .</b>  <b>3a</b>				1,277,061

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <a href="http://www.irs.gov/form990">www.irs.gov/form990</a>.</div>	<div>OMB No 1545-0047</div> <div>2013</div>
	<div>Name of the organization</div> <div>HILLSDALE FUND INC</div>	<div>Employer identification number</div> <div>56-6057433</div>

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)( ) (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year. . . . . ▶ \$ \_\_\_\_\_

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

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

<b>Part I</b>	<b>Contributors</b> (see instructions) Use duplicate copies of Part I if additional space is needed		
<b>(a)</b> <b>No.</b>	<b>(b)</b> <b>Name, address, and ZIP + 4</b>	<b>(c)</b> <b>Total contributions</b>	<b>(d)</b> <b>Type of contribution</b>
<div>1</div>	<div>L RICHARDSON JR CH LEAD TR</div> <div>P O BOX 20124</div> <div>GREENSBORO, NC 27420</div>	<div>\$ 19,284</div>	<div>Person <input checked="" type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>
<div></div>		<div>\$</div>	<div>Person <input type="checkbox"/></div> <div>Payroll <input type="checkbox"/></div> <div>Noncash <input type="checkbox"/></div> <div>(Complete Part II for noncash contributions )</div>

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

<b>Part II</b>	<b>Noncash Property</b> (see instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____



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

Part III

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

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
<div></div> <div></div>		<div></div> <div></div> <div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
<div></div> <div></div>		<div></div> <div></div> <div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
<div></div> <div></div>		<div></div> <div></div> <div></div>	

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
<div></div> <div></div>		<div></div> <div></div> <div></div>	

## TY 2013 Contractor Compensation Explanation

**Name:** HILLSDALE FUND INC

**EIN:** 56-6057433

**Software ID:** 13000170

**Software Version:** 2013v3.1

Contractor	Explanation
PIEDMONT TRUST COMPANY	ACCOUNTING AND GRANT ADMINISTRATION SERVICES

**TY 2013 General Explanation Attachment****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Identifier	Return Reference	Explanation
	General Explanation Supplemental Information for Form 990-PF	FORM 990 - PFPART I ANALYSIS OF REVENUE & EXPENSES LINE 3 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS (A)REVENUE & EXPENSES (B) NET INVESTMENT PER BOOKS INCOME INTEREST - CHECKING 11 00 11 00 TOTAL LINE 3 11 00 11 00 LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES TAX EXEMPT INTEREST - NT 37 00 0 00 PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 INTEREST 0 00 97,554 00 DIVIDENDS 0 00 379,877 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 DIVIDENDS 0 00 86,016 00 TOTAL LINE 4 37 00 563,447 00 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME LINE 2 CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 NET SHORT TERM CAPITAL GAIN (LOSS) 515,693 00 NET SHORT TERM SECTION 1256 (18,043 00) NET LONG TERM CAPITAL GAIN (LOSS) 1,636,493 00 NET LONG TERM SECTION 1256 (27,065 00) NET SECTION 1231 GAIN(LOSS) 9,123 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 NET LONG TERM CAPITAL GAIN(LOSS) (8,558 00) TRENWICK SECURITIES LOSSES (4,760 00) TOTAL 2010 NET CAPITAL GAIN (LOSS) \$ 2,102,883 00

**TY 2013 Other Assets Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIEDMONT ASSOCIATES INVESTMENT FUND LLC	19,948,090	21,047,227	27,475,100
PIEDMONT SOUTHEASTERN INVT FUND LLC	4,934,257	4,777,206	4,797,618

**TY 2013 Other Decreases Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Amount
PIEDMONT ASSOCIATES INVESTMENT FUND DISTRIBUTIONS	760,889
PIEDMONT SOUTHEASTERN INVESTMENT FUND DISTRIBUTIONS	123,631

**TY 2013 Other Expenses Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG,CHARITABLE & GRANT ADMINISTRATION	132,000	99,000		33,000
AUDIT FEES	600			600
Charitable Expenses - PAIF LLC				25
COMPUTER SERVICES	1,825			1,825
INSURANCE	6,621			6,621
INVESTMENT & ADVISOR FEES-PAIF		235,269		
INVESTMENT & ADVISOR FEES-PSIF		10,878		
MISCELLANEOUS NON DED EXPENSES	647			
OFFICE SUPPLIES & EQUIPMENT	6,431			6,431
PAYROLL TAXES	4,092			4,092

**TY 2013 Other Income Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Insurance Refund	31		
Other Investment Income	884,520	-207,889	

**TY 2013 Other Increases Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Description	Amount
PIEDMONT ASSOCIATES INVT FUND K-1 ADJUSTMENTS	2,210,026
PIEDMONT SOUTHEASTERN INVESTMENT FUND K-1 ADJUSTMENTS	66,580
PRIOR PERIOD ADJUSTMENT	662



**TY 2013 Other Professional Fees Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

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

**TY 2013 Taxes Schedule****Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 13000170**Software Version:** 2013v3.1

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID		15,827		
State income taxes paid	8,215	8,215		
US TREASURY	39,289			