Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: THE ALLEN HILLES FUND

A Employer identification number: 51-6154986

Number and street (or P O box number if mail is not delivered to street address): 16 E. LANCASTER AVENUE — Room/suite: 102

B Telephone number: 610-896-3868

City or town, state or province, country, and ZIP or foreign postal code: ARDMORE, PA 19003

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 7,241,277.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)

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

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

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	97,125.	97,125.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	319,204.			
	b Gross sales price for all assets on line 6a 584,451.				
	7 Capital gain net income (from Part IV, line 2)		319,204.		
	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	416,329.	416,329.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	29,000.	0.		29,000.
	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	43,508.	43,433.		0.
	17 Interest				
	18 Taxes STMT 4	15,732.	1,758.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,478.	0.		2,478.
	22 Printing and publications	550.	0.		550.
	23 Other expenses STMT 5	4,275.	253.		4,022.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	99,518.	47,432.		36,050.
	25 Contributions, gifts, grants paid	273,000.			273,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	372,518.	47,432.		309,050.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	43,811.			
	b **Net investment income** (if negative, enter -0-)		368,897.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2014)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	287,371.	98,214.	98,214.
	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	3,655,398.	3,888,520.	7,132,897.
	c Investments - corporate bonds STMT 7	313.	159.	166.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,953,082.	3,996,893.	7,241,277.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	302,234.	346,045.	
	30 **Total net assets or fund balances**	3,953,082.	3,996,893.	
	31 **Total liabilities and net assets/fund balances**	3,953,082.	3,996,893.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,953,082.
2	Enter amount from Part I, line 27a	2	43,811.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,996,893.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,996,893.

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	SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/14
b	SECURITY LITIGATIONS	P	VARIOUS	11/01/14
c	SECURITY LITIGATION - CITIGROUP	P	VARIOUS	04/29/14
d	SECURITY LITIGATION - VERITAS DIST FUND	P	VARIOUS	11/19/14
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	584,191.		265,247.	318,944.
b	221.			221.
c	16.			16.
d	23.			23.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				318,944.
b				221.
c				16.
d				23.
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	319,204.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	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 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))
2013	280,804.	5,814,969.	.048290
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

2	Total of line 1, column (d)	2	.286262
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	.057252
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,870,368.
5	Multiply line 4 by line 3	5	393,342.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,689.
7	Add lines 5 and 6	7	397,031.
8	Enter qualifying distributions from Part XII, line 4	8	309,050.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	7,378.
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	7,378.
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	7,378.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	7,600.		
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	7,600.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	222.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 222. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.HILLESFUND.ORG

14 The books are in care of ▶ ST CLAIR CPAS, PC Telephone no. ▶ 610-862-1998

Located at ▶ 101 WEST ELM STREET, SUITE 500, CONSHOHOCKEN, PA ZIP+4 ▶ 19428

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	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 2014?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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		29,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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	6,706,047.
b	Average of monthly cash balances		1b	268,946.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	6,974,993.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	6,974,993.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	104,625.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	6,870,368.
6	**Minimum investment return.** Enter 5% of line 5		6	343,518.

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	343,518.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 7,378.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	7,378.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	336,140.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	336,140.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	336,140.

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	309,050.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	309,050.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	309,050.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				336,140.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011 139,202.				
d From 2012 69,109.				
e From 2013				
f Total of lines 3a through e	208,311.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 309,050.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				309,050.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	27,090.			27,090.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	181,221.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	181,221.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 112,112.				
c Excess from 2012 69,109.				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE LIST OF GRANTS ATTACHED	NONE	PUBLIC	GENERAL PURPOSE UNLESS OTHERWISE NOTED	273,000.
Total			▶ 3a	273,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	97,125.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	319,204.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		416,329.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 416,329.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/5/15 Title: Secretary/Executive

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALAN B GUBERNICK, CPA	[signature]	5/5/15		P00445286
Firm's name ▶ ST. CLAIR CPAS, P.C.			Firm's EIN ▶ 23-2653765	
Firm's address ▶ 101 W. ELM STREET, STE 500 CONSHOHOCKEN, PA 19428			Phone no. 610-8621998	

Form 990-PF (2014)

423622 11-24-14

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME - CORPORATE STOCK	60,337.	0.	60,337.	60,337.	
DIVIDEND INCOME - MONEY MARKET	9,445.	0.	9,445.	9,445.	
DIVIDEND INCOME - MUTUAL FUNDS	27,320.	0.	27,320.	27,320.	
INTEREST INCOME - CORPORATE BONDS	23.	0.	23.	23.	
TO PART I, LINE 4	97,125.	0.	97,125.	97,125.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

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

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	43,433.	43,433.		0.
REGISTERED AGENT FEE	75.	0.		0.
TO FORM 990-PF, PG 1, LN 16C	43,508.	43,433.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,758.	1,758.		0.
FRANCHISE TAX	25.	0.		0.
EXCISE TAX-BALANCE DUE AND ESTIMATES	13,949.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,732.	1,758.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSE AND WEBSITE	1,210.	0.		1,210.
INSURANCE	844.	0.		844.
OFFICE/DUES/MISC	1,968.	0.		1,968.
BANK CHARGES	253.	253.		0.
TO FORM 990-PF, PG 1, LN 23	4,275.	253.		4,022.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	3,188,266.	5,754,334.
WILSHIRE TARGET FDS	700,254.	1,378,563.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,888,520.	7,132,897.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGE BACKED SECURITIES	159.	166.
TOTAL TO FORM 990-PF, PART II, LINE 10C	159.	166.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT L. DEWEES, JR. ESQ. C/O NIXON PEABODY LLP, 100 SUMMER STREET BOSTON, MA 02110-2131	PRESIDENT 0.00	0.	0.	0.
STEPHANIE D. JUDSON C/O WILLIAM PENN CHARTER SCHOOL, 3000 SCHOOLHOUSE LANE PHILADELPHIA, PA 19144	DIRECTOR 0.00	0.	0.	0.
EDWARD D. DEWEES C/O DOUGLAS C. LANE & ASSOC, 777 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017-1307	TREASURER 0.00	0.	0.	0.
PEMBROKE PHILANTHROPY ADV DAPHNE ROWE 16 E. LANCASTER AVENUE, SUITE 102 ARDMORE, PA 19003	SECRETARY (EX OFFICIO) 8.00	29,000.	0.	0.
BRIAN ARMSTEAD 1709 BENJAMIN FRANKLIN PARKWAY, SUITE 700 PHILADELPHIA, PA 19103	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		29,000.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

BY MAIL ONLY

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

FEBRUARY 1, MAY 1 AND OCTOBER 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

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 CHIDREN'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.

Douglas C. Lane & Associates, Inc.

REALIZED GAINS AND LOSSES

THE ALLEN HILLES FUND

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
COMMON STOCK							
01-20-2006	07-28-2014	1,000.000	ABBVIE INC	21,101.27	53,666 11		32,564.84
09-20-2001	01-30-2014	400 000	APACHE CORP	7,347.19	32,514 08		25,166.89
05-03-2012	01-30-2014	1,000.000	DELTA AIR LINES, INC	11,063.48	30,582.52		19,519.05
01-01-1950	04-28-2014	400 000	DISNEY (WALT) CO	11,672.10	31,148 76		19,476.66
05-27-2011	06-12-2014	2,500 000	HERTZ GLOBAL HOLDINGS INC	40,104.96	66,039.39		25,934.43
10-17-2011	06-12-2014	1,000 000	HERTZ GLOBAL HOLDINGS INC	10,517 95	26,415 76		15,897.81
				50,622 91	92,455.15	0.00	41,832.24
04-08-2010	01-30-2014	300.000	ILLUMINA INC	11,474 70	45,212 26		33,737.56
01-01-1950	01-30-2014	500.000	JOHNSON & JOHNSON	3,021.34	44,711 77		41,690.43
01-01-1950	01-30-2014	1,500 000	JPMORGAN CHASE & CO	47,356.53	84,024.09		36,667.56
04-06-2009	04-28-2014	600.000	MCCORMICK & CO INC	17,561 22	43,125.48		25,564.26
12-09-2008	04-28-2014	1,000 000	ISTAR FINANCIAL INC	1,800 53	14,792.72		12,992.19
03-02-2005	01-30-2014	875 000	VODAFONE GROUP PLC ADR	26,849.95	32,608.07		5,758.12
05-24-2005	01-30-2014	875 000	VODAFONE GROUP PLC ADR	25,409.95	32,608.07		7,198.12
09-04-2008	01-30-2014	750.000	VODAFONE GROUP PLC ADR	18,338 50	27,949 78		9,611.28
04-08-2010	01-30-2014	500.000	VODAFONE GROUP PLC ADR	11,474.50	18,633.18		7,158.68
				82,072.90	111,799.10	0.00	29,726.20
				265,094.15	584,032.04	0.00	318,937.89
GNMA							
01-01-1950	01-15-2014	12 67	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.22	12.67		0.45
01-01-1950	02-15-2014	12.77	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.32	12.77		0 45
01-01-1950	03-15-2014	12.87	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 06-15-16	12 42	12 87		0.45
01-01-1950	04-15-2014	12.98	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12 52	12.98		0.46
01-01-1950	05-15-2014	13.08	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.62	13 08		0 46
01-01-1950	06-15-2014	13.18	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.71	13 18		0 47
01-01-1950	07-15-2014	13.29	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.82	13 29		0 47

#1003001

Douglas C. Lane & Associates, Inc.

REALIZED GAINS AND LOSSES

THE ALLEN HILLES FUND

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-01-1950	08-15-2014	13.39	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	12.92	13.39		0.47
01-01-1950	09-15-2014	13.50	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	13.02	13.50		0.48
01-01-1950	10-15-2014	13 60	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	13.12	13.60		0.48
01-01-1950	11-15-2014	13.71	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	13 23	13.71		0.48
01-01-1950	12-15-2014	13.82	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	13 33	13.82		0 49
				153.25	158.86	0.00	5 61
				153 25	158.86	0 00	5.61
TOTAL GAINS						0 00	318,943.50
TOTAL LOSSES						0 00	0 00
				265,247.40	584,190.90	0.00	318,943.50
TOTAL REALIZED GAIN/LOSS			318,943 50				

#1003001

Account #1003001

THE ALLEN HILLES FUND
STATEMENT OF ASSETS
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Total Assets	Estimated Annual Income	Percent Income Yield
SUPERVISED ASSETS								
COMMON STOCK								
BASIC MATERIALS								
10,000	ALCOA INC	13.14	131,446.20	15.79	157,900.00	2.2	1,200.00	0.8
CONSUMER DISCRETIONARY								
2,000	BORG WARNER INC	15.91	31,828.20	54.95	109,900.00	1.5	1,040.00	0.9
2,000	COMCAST CORP SPL CL A (NON VOTING)	19.97	39,942.15	57.57	115,130.00	1.6	1,800.00	1.6
1,800	DELPHI AUTOMOTIVE PLC SHS	30.80	55,441.04	72.72	130,896.00	1.8	1,800.00	1.4
1,000	DISNEY (WALT) CO	16.89	16,894.34	94.19	94,190.00	1.3	1,150.00	1.2
2,000	DUNKIN BRANDS GROUP INC	32.73	65,458.95	42.65	85,300.00	1.2	1,840.00	2.2
6,000	FORD MOTOR CO	11.41	68,434.90	15.50	93,000.00	1.3	3,000.00	3.2
3,500	GANNETT CO, INC	11.66	40,810.15	31.93	111,755.00	1.5	2,800.00	2.5
3,000	GENERAL MOTORS CO	29.57	88,717.25	34.91	104,730.00	1.4	3,600.00	3.4
1,000	HARMAN INTERNATIONAL INDS INC	33.49	33,493.30	106.71	106,710.00	1.5	1,320.00	1.2
1,500	LUXOTTICA GROUP S P A SPON ADR	31.45	47,178.95	54.47	81,705.00	1.1	1,065.60	1.3
1,200	YUM BRANDS INC	71.90	86,284.35	72.85	87,420.00	1.2	1,968.00	2.3
			574,483.58		1,120,736.00	15.5	21,383.60	1.9
CONSUMER STAPLES								
1,500	COCA-COLA CO	22.50	33,750.00	42.22	63,330.00	0.9	1,830.00	2.9
4,000	DANONE SPONSORED ADR	12.53	50,127.90	13.18	52,710.00	0.7	1,025.13	1.9
400	DIAGEO PLC ADR	80.15	32,060.55	114.09	45,636.00	0.6	1,347.90	3.0
1,500	MONDELEZ INTL INC CL A	19.92	29,880.67	36.33	54,487.50	0.8	900.00	1.7
1,000	NESTLE S A SPON ADR	39.68	39,675.00	73.42	73,416.20	1.0	2,027.26	2.8
800	PEPSICO INC	70.40	56,319.35	94.56	75,648.00	1.0	2,096.00	2.8
2,000	UNILEVER N.V. (NY SHS)	30.04	60,077.35	39.04	78,080.00	1.1	2,561.94	3.3
			301,890.82		443,307.70	6.1	11,788.23	2.7
ENERGY								
1,000	SCHLUMBERGER LTD	35.09	35,092.50	85.41	85,410.00	1.2	1,600.00	1.9

THE ALLEN HILLES FUND
STATEMENT OF ASSETS
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Total Assets	Estimated Annual Income	Percent Income Yield
1,000	VALERO ENERGY CORP	51.38	51,375.75	49.50	49,500.00	0.7	1,100.00	2.2
			86,468.25		134,910.00	1.9	2,700.00	2.0
FINANCIALS								
1,000	AMERICAN TOWER CORP REIT	11.33	11,334.27	98.85	98,850.00	1.4	1,520.00	1.5
4,000	ISTAR FINANCIAL INC	1.80	7,202.11	13.65	54,600.00	0.8	0.00	0.0
2,000	PROLOGIS INC	25.49	50,988.95	43.03	86,060.00	1.2	2,640.00	3.1
1,400	VENTAS INC	57.37	80,314.62	71.70	100,380.00	1.4	4,424.00	4.4
			149,839.95		339,890.00	4.7	8,584.00	2.5
HEALTH CARE								
1,200	CELGENE CORP	77.94	93,526.05	111.86	134,232.00	1.9	0.00	0.0
2,800	CERNER CORP	10.04	28,123.20	64.66	181,048.00	2.5	0.00	0.0
2,000	DENTSPLY INTL INC NEW	27.98	55,957.95	53.27	106,540.00	1.5	530.00	0.5
1,200	ILLUMINA INC	33.42	40,100.85	184.58	221,496.00	3.1	0.00	0.0
1,000	NOVARTIS A G SPON ADR	57.28	57,282.00	92.66	92,660.00	1.3	2,338.32	2.5
1,500	NOVO-NORDISK A S ADR	38.39	57,588.70	42.32	63,480.00	0.9	909.18	1.4
3,500	QIAGEN NV ORD	19.61	68,624.75	23.46	82,110.00	1.1	0.00	0.0
1,000	THERMO FISHER SCIENTIFIC	39.07	39,067.90	125.29	125,290.00	1.7	600.00	0.5
			440,271.40		1,006,856.00	13.9	4,377.50	0.4
INDUSTRIALS								
2,500	AIR LEASE CORP CL A	28.19	70,479.45	34.31	85,775.00	1.2	400.00	0.5
2,000	AMERICAN AIRLINES GROUP INC	33.82	67,646.75	53.63	107,260.00	1.5	800.00	0.7
1,600	DANAHER CORP DEL	33.83	54,132.50	85.71	137,136.00	1.9	640.00	0.5
4,000	DELTA AIR LINES, INC	8.47	33,888.95	49.19	196,760.00	2.7	1,440.00	0.7
1,200	DIGITALGLOBE INC NEW	38.46	46,147.39	30.97	37,164.00	0.5	0.00	0.0
1,200	EMERSON ELECTRIC CO	46.79	56,144.20	61.73	74,076.00	1.0	2,256.00	3.0
2,000	EXPEDITORS INTL OF WASHINGTON	39.39	78,772.70	44.61	89,220.00	1.2	1,280.00	1.4
4,000	GENERAL ELECTRIC CO	14.85	59,404.40	25.27	101,080.00	1.4	3,520.00	3.5
700	IHS INC CL A	100.07	70,046.75	113.88	79,716.00	1.1	0.00	0.0
800	STERICYCLE INC	49.93	39,943.71	131.08	104,864.00	1.5	0.00	0.0

Account #1003001

THE ALLEN HILLES FUND
STATEMENT OF ASSETS
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Total Assets	Estimated Annual Income	Percent Income Yield
3,000	UNITED CONTINENTAL HOLDINGS INC	25.54	76,608.65	66.89	200,670.00	2.8	0.00	0.0
1,500	VERISK ANALYTICS INC CL A	60.62	90,933.96	64.05	96,075.00	1.3	0.00	0.0
2,500	XPO LOGISTICS INC	26.83	67,072.20	40.88	102,200.00	1.4	0.00	0.0
			811,221.61		1,411,996.00	19.5	10,336.00	0.7
Other - Live Nation (FKA CCE Spinco Inc			24-		-0-			
INFORMATION TECHNOLOGY								
1,000	ACCENTURE PLC IRELAND SHS CLASS A	57.10	57,097.95	89.31	89,310.00	1.2	2,040.00	2.3
1,000	ADOBE SYSTEMS, INC	51.65	51,654.95	72.70	72,700.00	1.0	0.00	0.0
4,000	CISCO SYSTEMS INC	24.73	98,935.04	27.82	111,260.00	1.5	3,040.00	2.7
511	EQUINIX INC NEW	171.15	87,455.84	226.73	115,859.03	1.6	0.00	0.0
100	GOOGLE INC CL A	307.39	30,739.28	530.66	53,066.00	0.7	0.00	0.0
100	GOOGLE INC CL C	306.41	30,641.07	526.40	52,640.00	0.7	0.00	0.0
2,500	MICROSOFT CORP	25.90	64,757.50	46.45	116,125.00	1.6	3,100.00	2.7
1,500	NCR CORP	30.60	45,903.55	29.14	43,710.00	0.6	0.00	0.0
2,000	QUALCOMM INC	20.14	40,270.00	74.33	148,660.00	2.1	3,360.00	2.3
800	STRATASYS LTD SHS	80.79	64,631.28	83.11	66,488.00	0.9	0.00	0.0
3,000	VERIFONE SYSTEMS INC	25.75	77,252.65	37.20	111,600.00	1.5	0.00	0.0
600	VISA INC CL A	72.13	43,280.71	262.20	157,320.00	2.2	1,152.00	0.7
			692,619.82		1,138,738.03	15.8	12,692.00	1.1
TOTAL COMMON STOCK			3,188,266		5,754,333.73	79.7	73,061.33	1.3
GNMA								
165	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 06-15-16	96.47	159.27	100.42	165.79	0.0	14.86	?

Account #1003001

THE ALLEN HILLES FUND
STATEMENT OF ASSETS
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Percent of Total Assets	Estimated Annual Income	Percent Income Yield
UNSUPERVISED ASSETS								
SPECIAL HOLDINGS								
76,544	WILSHIRE TARGET FDS 5000 INDEX INV	9.18	700,253.80	18.01	1,378,562.55	19.1	16,908.63	1.2
TOTAL UNSUPERVISED ASSETS			700,253.80		1,378,562.55	19.1	16,908.63	1.2
TOTAL PORTFOLIO			3,888,679		7,133,063	**100.0**	**89,984.82**	**1.2**

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
AARP EXPERIENCE CORPS-PHILADELPHIA 601 E STREET NW WASHINGTON, DC 20049	$5,000	11/21/2014
AFTER SCHOOL ACTIVITIES PARTNERSHIPS 1520 Locust Street, Suite 1104 Philadelphia, PA 19102	$5,000	11/21/2014
ALLENS LANE ART CENTER 601 W Allens Lane Philadelphia, PA 19119	$4,000	5/9/2014
AMERICAN CIVIL LIBERTIES FOUNDATION OF PA PO BOX 40008 PHILADELPHIA, PA 19106	$4,000	5/9/2014
ARTWELL 3723 chestnut st Philadelphia, PA 19104	$4,000	11/21/2014
ASIAN AMERICAN UNITED 1023 callowhill sreet Philadelphia, PA 19123	$5,000	5/9/2014
BIG PICTURE PHILADELPHIA 136 W Dauphin Street Philadelphia, PA 19133	$5,000	5/9/2014
BOYS & GIRLS CLUBS OF DELAWARE 512 FEDERAL STREET MILTON, DE 19968	$3,000	5/9/2014
BOYS & GIRLS CLUBS OF PHILADELPHIA 1518 WALNUT STREET # 712 PHILADELPHIA, PA 19102	$5,000	11/21/2014
BUILDABRIDGE INTERNATIONAL 205 W Tulpehocken Street Philadelphia, PA 19144	$5,000	11/21/2014
THE CAREER WARDROBE 21 S 12TH ST , SUITE 110 PHILADELPHIA, PA 19107	$4,000	5/9/2014
CAMBODIAN ASSOCIATION OF GREATER PHILADELPHIA 5412 N 5th Street Philadelphia, PA 19120	$5,000	11/21/2014
EDUCATION LAW CENTER - PA 1315 Walnut Street, 4th Floor Philadelphia, PA 19107	$6,000	11/21/2014
FACE TO FACE 109 East Price Street Philadelphia, PA 19144	$5,000	11/21/2014
FAIR HILL BURIAL GROUND CORP 5501 GERMANTOWN AVENUE PHILADELPHIA, PA 19144	$4,000	5/9/2014
GEARING UP 1500 Walnut Street Philadelphia, PA 19102	$4,000	5/9/2014
GERMANTOWN UNITED COMMUNITY DEVELOPMENT CORP 5219 GERMANTOWN AVENUE PHILADELPHIA, PA 19144	$5,000	5/9/2014
HAMPSHIRE COLLEGE TRUSTEES C/O SECRETARY OF THE COLLEGE 893 WEST STREET AMHERST, MA 01002	$3,000	5/9/2014

THE ALLEN HILLES FUND
GRANT SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6154986
December 31, 2014

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
HIAS AND COUNCIL MIGRATION SERVICES 2100 ARCH ST # 3 PHILADELPHIA, PA 19103	$5,000	5/9/2014
INDOCHINESE-AMERICAN COUNCIL 4934 OLD YORK ROAD PHILADELPHIA, PA 19141	$5,000	5/9/2014
INVESTIGATIVE NEWS NETWORK 17514 VENTURA BLVD, # 103 ENCINO, CA 91316	$6,000	5/9/2014
JOHN BARTRAM ASSOCIATION 5400 LINDBERGH BLVD PHILADELPHIA, PA 19143	$4,000	6/3/2014
LITTLE KIDS ROCK, INC 271 GROVE AVENUE, BLDG E2 VERONA, NJ 07044	$4,000	5/9/2014
MIGHTY WRITERS 1501 CHRISTIAN STREET PHILADELPHIA, PA 19146	$6,000	11/21/2014
MODER PATSHALA 4416 MARKET STREET PHILADELPHIA, PA 19104	$5,000	5/9/2014
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N HOWARD ST PHILADELPHIA, PA 19122	$5,000	11/21/2014
NORTH LIGHT COMMUNITY CENTER 175 GREEN LANE Philadelphia, PA 19127	$5,000	11/21/2014
PENNSYLVANIA IMMIGRATION & CITIZENSHIP COALITION 2100 ARCH STREET, 4TH FLOOR PHILADELPHIA, PA 19103	$5,000	11/21/2014
PHILADELPHIA AIDS CONSORTIUM 112 NORTH BROAD STREET # 3 PHILADELPHIA, PA 19102	$4,000	5/9/2014
PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT 1315 WALNUT STREET # 1600 PHILADELPHIA, PA 19107	$5,000	11/21/2014
PHILADELPHIA CHINATOWN DEVELOPMENT 301 NORTH 9TH STREET PHILADELPHIA, PA 19107	$5,000	11/21/2014
PHILADELPHIA EDUCATION FUND 1709 BENJAMIN FRANKLIN PARKWAY # 700 PHILADELPHIA, PA 19103	$5,000	6/12/2014
PHILADELPHIA FOLKLORE PROJECT 735 S 50th Street Philadelphia, PA 19143	$4,000	5/9/2014
PHILADELPHIAN'S ORGANIZED TO WITNESS, EMPOWER, REBUILD 1429 N 11TH STREET PHILADELPHIA, PA 19122	$6,000	11/21/2014
PLAY ON PHILLY 4501 CHESTNUT STREET PHILADELPHIA, PA 19139	$5,000	5/9/2014
THE PRINT CENTER 1614 LATIMER STREET PHILADELPHIA, PA 19103	$5,000	11/21/2014

THE ALLEN HILLES FUND
GRANT SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6154986
December 31, 2014

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
PROVIDENCE CENTER 528 NORTH MAIN STREET PROVIDENCE, RI 02904	$5,000	5/9/2014
PUBLIC CITIZENS FOR CHILDREN & YOUTH 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	$5,000	11/21/2014
PUBLIC INTEREST LAW CENTER 1709 BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19103	$6,000	11/21/2014
QUAKER VOLUNTARY SERVICE P O Box 17628 Atlanta, GA 30316	$5,000	11/21/2014
RESOURCES FOR HUMAN DEVELOPMENT 4700 WISSAHICKON AVE #126 PHILADELPHIA, PA 19144	$5,000 $5,000	11/21/2014 11/21/2014
RESTAURANT OPPORTUNITIES CENTER OF PHILADELPHIA 1329 BUTTONWOOD ST 3RD FLOOR PHILADELPHIA, PA 19123	$6,000	11/21/2014
SCHUYLKILL CENTER FOR ENVIRONMENTAL EDUCATION 8480 HAGYS MILL ROAD PHILADELPHIA, PA 19128	$5,000	5/9/2014
THE SIMPLE WAY 1838 E ALLEGHENY AVE PHILADELPHIA, PA 19134	$4,000	5/9/2014
SOUTHWEST COMMUNITY DEVELOPMENT CORP 6328 PASCHALL AVENUE PHILADELPHIA, PA 19142	$5,000	11/21/2014
SPARK PROGRAM, INC 251 Rhode Island Street, Suite 205 San Francisco, CA 94103	$4,000	11/21/2014
SPRIAL Q PUPPET THEATRE 4100 HAVERFORD AVENUE PHILADELPHIA, PA 19104	$4,000	11/21/2014
SQUASHBUSTERS 795 COLUMBUS AVE ROXBURY CROSSING, MA 02120	$3,000	5/9/2014
TALLER PUERTORIQUENO 2557 N 5th Street Philadelphia, PA 19133	$4,000	5/9/2014
TREE HOUSE BOOKS 1430 WEST SUSQUEHANNA AVENUE PHILADELPHIA, PA 19121	$4,000	5/9/2014
VISITATION COMMUNITY OUTREACH FOUNDATION 300 EAST LEHIGH AVENUE PHILADELPHIA, PA 19125	$5,000	5/9/2014
WILLIAM PENN CHARTER SCHOOL 3000 WEST SCHOOL HOUSE LANE PHILADELPHIA, PA 19144	$6,000	5/9/2014
WOMEN IN TRANSITION 21 S 12th Street, #6 Philadelphia, PA 19107	$3,000	11/21/2014
WOMENS' OPPORTUNITIES RESOURCE CENTER 2010 CHESTNUT ST PHILADELPHIA, PA 19103	$5,000	11/21/2014
WOMEN'S WAY	$5,000	11/21/2014

RECIPIENT NAME AND ADDRESS	AMOUNT	DATE
123 SOUTH BROAD STREET, SUITE 1399 PHILADELPHIA, PA 19109		
WORLD AFFAIRS COUNCIL OF PHILADELPHIA 1 SOUTH BROAD STREET # 2M PHILADELPHIA, PA 19107	$5,000	5/9/2014
THE WYCK ASSOCIATION 6026 Germantown Avenue Philadelphia, PA 19144	$4,000	5/9/2014
TOTAL GRANTS PAID	$273,000	