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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
HILEN FOUNDATION

% DANIEL ASHER

A Employer identification number
91-1662466

Number and street (or P O box number if mail is not delivered to street address)
1000 SECOND AVENUE 34TH FLOOR
Suite

Room/suite

B Telephone number (see instructions)
(206) 667-0300

City or town, state or province, country, and ZIP or foreign postal code
SEATTLE, WA 981041022

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 993,959

J Accounting method ☑ 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) (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)	0			
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	28,291	28,291		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	32,033			
	b	Gross sales price for all assets on line 6a 269,130				
	7	Capital gain net income (from Part IV, line 2)		32,033		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	60,324	60,324		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	22,277	12,677	0	9,600
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	735	261	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,416	0	0	1,416
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,428	12,938	0	11,016
	25	Contributions, gifts, grants paid	197,250			197,250
	26	**Total expenses and disbursements.** Add lines 24 and 25	221,678	12,938	0	208,266
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-161,354			
	b	**Net investment income** (if negative, enter -0-)		47,386		
	c	**Adjusted net income** (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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	28,151	8,841	8,841
	2	Savings and temporary cash investments	36,550	11,445	11,445
	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)	40,771	40,771	38,160
	b	Investments—corporate stock (attach schedule)	514,406	375,061	581,309
	c	Investments—corporate bonds (attach schedule)	336,354	359,234	353,824
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	600	380	380
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	956,832	795,732	993,959
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 (attach schedule)			
	22	Other liabilities (describe ▶)	220	474	
	23	**Total liabilities** (add lines 17 through 22)	220	474	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	956,612	795,258	
	30	**Total net assets or fund balances** (see instructions)	956,612	795,258	
	31	**Total liabilities and net assets/fund balances** (see instructions)	956,832	795,732	

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	956,612
2	Enter amount from Part I, line 27a	2	-161,354
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	795,258
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	795,258

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	SHORT TERM SALES	P		
b	LONG TERM SALES	P		
c	2014 CLASS ACTION	P		
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	31,028		27,682	3,346
b	238,050		209,415	28,635
c	52		0	52
d				
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				3,346
b				28,635
c				52
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	32,033
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 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	179,534	1,177,607	0 152457
2012	1,600	1,152,840	0 001388
2011	23,700	506,635	0 046779
2010	21,400	436,591	0 049016
2009	21,000	400,791	0 052396

2	**Total** of line 1, column (d).	2	0 302036
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 060407
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	1,128,958
5	Multiply line 4 by line 3.	5	68,197
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	474
7	Add lines 5 and 6.	7	68,671
8	Enter qualifying distributions from Part XII, line 4.	8	208,266

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 ▶ ☐ 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	474
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	474
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	474
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	380		
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	380
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	94
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		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? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶DANIEL ASHER Telephone no ▶(206) 667-0300

Located at ▶1000 SECOND AVENUE 34TH FLOOR SEATTLE WA ZIP+4 ▶98104

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**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		
	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		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 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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
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 2014?	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))? ☐ 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)?	**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? ☐ 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**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KRISTIN HILEN MANDT 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	PRESIDENT/DIRECTOR 2 0	0	0	0
ANDREW G HILEN 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	TREASURER/DIRECTOR 2 0	0	0	0
INGRID HILEN SAVAGE 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	SECRETARY/DIRECTOR 2 0	0	0	0
DANIEL ASHER 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022	SECRETARY 2 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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
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	
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 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	1,067,495
b	Average of monthly cash balances	1b	78,655
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,146,150
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,146,150
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,192
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,128,958
6	**Minimum investment return.** Enter 5% of line 5	6	56,448

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	56,448
2a	Tax on investment income for 2014 from Part VI, line 5	2a	474		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	474
3	Distributable amount before adjustments Subtract line 2c from line 1			3	55,974
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	55,974
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	55,974

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	208,266
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	208,266
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	474
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	207,792

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					55,974
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 2011 , 2010					
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.					
d From 2012.					
e From 2013.	77,551				
f Total of lines 3a through e.		77,551			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 208,266					
a Applied to 2013, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2014 distributable amount.					55,974
e Remaining amount distributed out of corpus		152,292			
5 Excess distributions carryover applied to 2014 *(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		229,843			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions				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)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .					
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		229,843			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .					
c Excess from 2012. . . .					
d Excess from 2013. . . .	77,551				
e Excess from 2014. . . .	152,292				

Part XIV Private 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 2014, 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)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ ☑ 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 email address of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT A 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 98104	N/A	PC	SEE ATTACHMENT A	197,250
Total . . . . ▶ **3a**				197,250
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	28,291	
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	32,033	
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). .				60,324	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 60,324

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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) is based on all information of which preparer has any knowledge

******	2015-05-15	******
Signature of officer or trustee	Date	Title

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
WALTER R SMITH				P00937936

Firm's name ▶ BADER MARTIN PS

Firm's EIN ▶

Firm's address ▶ 1000 SECOND AVENUE 34TH FLOOR SEATTLE, WA 981041022

Phone no (206) 667-0300

TY 2014 Depreciation Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

TY 2014 Investments Corporate Bonds Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	359,234	353,824
SEE BALANCE SHEET DETAIL	0	0

TY 2014 Investments Corporate Stock Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS	375,061	581,309
SEE BALANCE SHEET DETAIL	0	0

TY 2014 Investments Government Obligations Schedule

Name:	HILEN FOUNDATION
EIN:	91-1662466
US Government Securities - End of Year Book Value:	40,771
US Government Securities - End of Year Fair Market Value:	38,160
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2014 Other Assets Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID FEDERAL EXCISE TAX	600	380	380

TY 2014 Other Expenses Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	1,371	0	0	1,371
FILING/LICENSE EXPENSE	45	0	0	45

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491131001345

TY 2014 Other Liabilities Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Description	Beginning of Year - Book Value	End of Year - Book Value
CURRENT FEDERAL TAX LIABILITY	220	474

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491131001345

TY 2014 Other Professional Fees Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION FEES -	12,000	2,400	0	9,600
FOUNDATION MANAGEMENT GROUP				
BROKERAGE FEES - BNY MELLON	10,277	10,277	0	0

TY 2014 Taxes Schedule

Name: HILEN FOUNDATION

EIN: 91-1662466

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAXES	474	0	0	0
FOREIGN TAXES	261	261	0	0

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
SAMA Foundation 18 West Mercer St #370 Seattle, WA 98119	None Exempt	To provide support to Exempt Organization	7,500 00
The Mockingbird Society 2100 24th Avenue South, Ste 240 Seattle, WA 98144	None Exempt	To provide support to Exempt Organization	750 00
Mary's Place PO BOX 1711 Seattle, WA 98111	None Exempt	To provide support to Exempt Organization	750 00
NW Film Forum 1515 12th Avenue Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	500 00
The Sentencing Project 1705 DeSales Street NW, 8th Floor Washington DC 20036	None Exempt	To provide support to Exempt Organization	1,000 00
Partnership for Drug-Free Kids 352 Park Avenue South, 9th Floor New York, NY 10010	None Exempt	To provide support to Exempt Organization	2,000 00
National Park Foundation 1201 Eye Street NW, Suite 550B Washington DC 20005	None Exempt	To provide support to Exempt Organization	1,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
ASSIST Suffield Village, Suite 213 68 Bridge Street Suffield, CT 06078	None Exempt	To provide support to Exempt Organization	1,000 00
Children's Hospital Los Angeles 4650 Sunset Blvd Los Angeles, CA 90027	None Exempt	To provide support to Exempt Organization	1,000 00
One Heart World-Wide 1818 Pacheco Street San Francisco, CA 94116	None Exempt	To provide support to Exempt Organization	1,000 00
Partners for World Health 2112 Broadway West South Portland, ME 04106	None Exempt	To provide support to Exempt Organization	2,000 00
Northwest Harvest PO BOX 12272 Seattle, WA 98102	None Exempt	To provide support to Exempt Organization	2,000 00
National Vaccine Information Center 21525 Ridgetop Circle, Ste 100 Sterling, VA 20166	None Exempt	To provide support to Exempt Organization	1,500 00
Medical Students for Choice PO Box 40188 Philadelphia, PA 19106	None Exempt	To provide support to Exempt Organization	1,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
ASPCA - National Office PO Box 96929 Washington, DC 20090	None Exempt	To provide support to Exempt Organization	1,000 00
The Midnight Mission 601 South San Pedro St Los Angeles, CA 90014	None Exempt	To provide support to Exempt Organization	1,000 00
Seattle Repertory Theatre 155 Mercer St PO Box 900923 Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	2,500 00
Friends of Maiti Nepal 63-6 Commercial Wharf Boston, MA 02110	None Exempt	To provide support for School for Life	51,000 00
Social Justice Fund - Northwest 1904 Third Ave , Suite 806 Seattle, WA 98101	None Exempt	To provide support to Exempt Organization	2,000 00
Epiphany School 3611 East Denny Way Seattle, WA 98122	None Exempt	To provide support to Exempt Organization To provide support to Annual Fund	3,500 00 1,000 00
Occidental College 1600 Campus Road M-34 Los Angeles, CA 90041	None Exempt	To provide support to Exempt Organization	3,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
California Youth Services 23282 Mill Creek Drive, Ste 100 Laguna Hills, CA 92653	None Exempt	To provide support to Exempt Organization	2,500 00
Harvest PO BOX 4000 Riverside, CA 92514	None Exempt	To provide support to OC 2 0 Building Project	1,000 00
Shaw Island Library & Historical Society PO Box 844 Shaw Island, WA 98286	None Exempt	To provide support to Exempt Organization	6,000 00
ROOTS - Young Adult Shelter 1415 NE 43rd Street Seattle, WA 98105	None Exempt	To provide support to Exempt Organization	5,000 00
UW Botanic Gardens 3501 NE 41st Street Seattle, WA 98195	None Exempt	For the Miller Library Support Fund	7,000 00
University of Washington Foundation P O BOX 358045 Seattle, WA 98195-8045	None Exempt	To support the Psychiatry and Mental Health Inpatient Fund at Harborview Medical Center	5,000 00
University of Washington Foundation Office of annual giving P O BOX 359504 Seattle, WA 98195-9504	None Exempt	To provide support to Friends of Meany Theatre	10,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
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2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Shaw Islanders, Inc PO Box 443 Shaw Island, WA 98286	None Exempt	To provide support to Exempt Organization	5,000 00
Museum of History & Industry 960 Terry Ave North Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	5,000 00
Food Lifeline 1702 NE 150th St Shoreline, WA 98155	None Exempt	To provide support to Exempt Organization	2,500 00
YouthCare 2500 NE 545th St Seattle, WA 98105	None Exempt	To provide support to Exempt Organization	3,750 00
Cornell University 130 East Seneca St , Suite 400 Ithaca, NY 14850	None Exempt	To provide support to Exempt Organization	7,000 00
Skagitonians to Preserve Farmland PO Box 2405 Mount Vernon, WA 98273	None Exempt	To provide support to Exempt Organization	1,000 00
San Juan Preservation Trust 468 Argyle Ave , Suite B Friday Harbor, WA 98250	None Exempt	To provide support to Exempt Organization	1,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
National Geographic Society Development Office 1145 - 17th Street N W Washington, D C 20036	None Exempt	To support the Enduring Voices Project	500 00
SIU - School of Law Lesar Law Building, Mail Code 6804 Carbondale, IL 62901	None Exempt	To provide support to Exempt Organization	5,000 00
Planned Parenthood of the Great NW 2001 E Madison Street Seattle, WA 98122	None Exempt	To provide support to Exempt Organization	3,000 00
Family Law CASA Program 810 Third Ave, Suite 700 Seattle, WA 98104	None Exempt	To provide support to Exempt Organization	4,000 00
Bertschi School 2227 10th Ave East Seattle, WA 98102	None Exempt	To provide support to Exempt Organization	4,500 00
Seattle Opera PO Box 9248 Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	2,000 00
Friends of Northwest Weather and Avalanche Ce 15600 NE 8th Street, Ste B1-711 Bellevue, WA 98008	None Exempt	To provide support to Exempt Organization	500 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Summer Search 1109 First Ave, Ste 205 Seattle, WA 98101	None Exempt	To provide support to Exempt Organization	1,500 00
National Outdoor Leadership School 284 Lincoln Street Lander, WY 82520	None Exempt	To provide support to Exempt Organization	1,500 00
North Central Little League 4509 Interlake Ave N#163 Seattle, WA 98103-8762	None Exempt	To provide support to Exempt Organization	500 00
Program for Early Parent Support 4649 Sunnyside ave North, #324 Seattle, WA 98103-6900	None Exempt	To provide support to Exempt Organization	750 00
Crohns & Colitis Foundation NW Chapter 9 Lake Bellevue Drive #203 Bellevue, WA 98005	None Exempt	To provide support to Exempt Organization	2,750 00
WA State Holocaust Education Resource 2031 Third Ave Seattle, WA 98121	None Exempt	To provide support to Exempt Organization	2,000 00
Open Doors for Multicultural Families 4327 S 253 rd st Kent, WA 98032	None Exempt	To provide support to Exempt Organization	1,000 00
Seattle Art Museum 1300 First Avenue Seattle, WA 98101-2003	None Exempt	To provide support for Capital Campaign	13,000 00

HILEN FOUNDATION
GRANTS AND ALLOCATIONS PAID DURING 2014
EIN: 91-1662466
2014 990 PF
ATTACHMENT A

Recipient Name and Address	Relationship to Substantial Contributor and Foundation Status of Recipient	Purpose of Grant or Contribution	Amount
Center for Early Education 563 N Alfred St West Hollywood, CA 90048	None Exempt	To provide support to Exempt Organization	4,500 00
ArtsEd Washington 158 Thomas St #16 Seattle, WA 98109	None Exempt	To provide support to Exempt Organization	500 00
		Total Grants Paid	**197,250.00**

HILEN FOUNDATION
EIN 91-1662466
2014 FORM 990-PF
BALANCE SHEET DETAIL

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
10,000	United States Treasury Note DTD 11/15/2006 4.625% 11/15/2016 Moody's: AAA S&P: AA+	$ 107.4380	$ 10,743.80	$ 11,751.56	$ -1,007.76
25,000	United States Treasury Note DTD 8/15/2008 4% 8/15/2018 Moody's: AAA S&P: AA+	109.6640	27,416.00	29,019.53	-1,603.53

HILEN FOUNDATION
EIN 91-1662466
2014 FORM 990-PF
BALANCE SHEET DETAIL

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
15,000	United Technologies Corp DTD 4/29/2005 4 875% 5/1/2015 Moody's: A2 S&P: A	$ 101.4000	$ 15,210.00	$ 14,987.70	$ 222.30
10,000	Cisco Systems Inc DTD 2/22/2006 5 5% 2/22/2016 Moody's: A1 S&P: AA-	105 5020	10,550.20	11,466.21	-916.01
15,000	Berkshire Hathaway Inc DTD 8/15/2011 2.2% 8/15/2016 Moody's· AA2 S&P: AA	102.0830	15,312.45	15,066.00	246 45
15,000	Stryker Corp DTD 9/16/2011 2% 9/30/2016 Moody's: A3 S&P: A+	101.6840	15,252.60	15,027.05	225.55
10,000	Kimberly-Clark DTD 7/30/2007 6.125% 8/1/2017 Moody's: A2 S&P: A	111.8800	11,188.00	12,051.52	-863.52
10,000	JP Morgan Chase & Co DTD 8/20/2012 2% 8/15/2017 Moody's: A3 S&P: A	100.9510	10,095.10	10,146.20	-51.10
10,000	Coca-Cola Co DTD 11/1/2007 5.35% 11/15/2017 Moody's: AA3 S&P: AA	110.8910	11,089.10	11,715.53	-626 43
15,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA3 S&P: AA+	110.9310	16,639.65	16,685.00	-45.35
10,000	Wells Fargo Company DTD 12/10/2007 5.625% 12/11/2017 Moody's: A2 S&P: A+	111 2310	11,123.10	11,488.60	-365.50
15,000	Conocophillips Company DTD 12/7/2012 1.05% 12/15/2017 Moody's: A1 S&P: A	98.7210	14,808.15	14,920.35	-112 20

HILEN FOUNDATION
EIN 91-1662466
2014 FORM 990-PF
BALANCE SHEET DETAIL

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
10,000	Bb&t Corporation DTD 11/21/2012 1.45% 1/12/2018 Moody's: A2 S&P: A-	99.0450	9,904.50	9,915.75	-11.25
10,000	United Parcel Service DTD 1/15/2008 5.5% 1/15/2018 Moody's: AA3 S&P: A+	111.5470	11,154.70	11,907.76	-753.06
25,000	Honeywell International DTD 2/29/2008 5.3% 3/1/2018 Moody's: A2 S&P: A	110.9280	27,732.00	29,095.25	-1,363.25
10,000	McDonalds Corp DTD 2/29/2008 5.35% 3/1/2018 Moody's: A2 S&P: A	111.1290	11,112.90	11,854.57	-741.67
10,000	Archer Daniels DTD 3/4/2008 5.45% 3/15/2018 Moody's: A2 S&P: A	111.3900	11,139.00	11,632.74	-493.74
10,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A1 S&P: A+	113.0460	11,304.60	11,833.76	-529.16
10,000	Pepsico Inc DTD 5/28/2008 5% 6/1/2018 Moody's: A1 S&P: A-	110.5710	11,057.10	11,452.75	-395.65
10,000	US Bancorp DTD 11/07/2013 1.95% 11/15/2018 Moody's: A1 S&P: A+	100.3040	10,030.40	10,059.50	-29.10
10,000	Caterpillar Inc DTD 12/5/2008 7.9% 12/15/2018 Moody's: A2 S&P. A	121.9240	12,192.40	10,097.30	2,095.10

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
10,000	Procter & Gamble Co DTD 2/6/2009 4.7% 2/15/2019 Moody's: AA3 S&P. AA-	111.3520	11,135 20	11,593.00	-457.80
10,000	Unilever Capital Corp DTD 9/6/2013 2.2% 3/6/2019 Moody's: A1 S&P: A+	101.0510	10,105.10	10,123.20	-18.10
10,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	116 3390	11,633.90	12,407.50	-773.60
10,000	Sysco Corporation DTD 3/17/2009 5.375% 3/17/2019 Moody's: A2 S&P: A	112 7890	11,278.90	11,813.98	-535.08
10,000	Emerson Electric Co DTD 1/21/2009 4.875% 10/15/2019 Moody's: A2 S&P. A	111.1720	11,117.20	11,497 08	-379.88
10,000	Wal-Mart Stores Inc DTD 7/8/2010 3.625% 7/8/2020 Moody's AA2 S&P: AA	106.7860	10,678.60	10,606.30	72.30
10,000	Blackrock Inc DTD 5/24/2011 4.25% 5/24/2021 Moody's: A1 S&P: AA-	110 2400	11,024.00	10,264.20	759.80
10,000	Walt Disney Company/The DTD 8/22/2011 2.75% 8/16/2021 Moody's: A2 S&P: A	101 6120	10,161.20	9,817.00	344 20
10,000	Occidental Petroleum Cor DTD 8/18/2011 3.125% 2/15/2022 Moody's: A2 S&P: A	98.8420	9,884.20	9,917.50	-33.30

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
10,000	Home Depot Inc DTD 4/5/2013 2.7% 4/1/2023 Moody's: A2 S&P: A	99.0930	9,909.30	9,790.93	118.37
Total taxable individual securities			$ 391,983.35	$ 400,005.32	$ -8,021.97
Total taxable fixed income			**$ 391,983.35**	**$ 400,005.32**	**$ -8,021.97**
Total fixed income			**$ 391,983.35**	**$ 400,005.32**	**$ -8,021.97**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
34	Actavis PLC (ACT)	$ 257.4100	$ 8,751.94	$ 4,896.34	$ 3,855.60
37	Michael Kors Holdings Limited (KORS)	75.1000	2,778.70	3,727.64	-948.94
29	Allergan Inc (AGN)	212.5900	6,165.11	2,694.92	3,470.19
10	Amazon.Com Inc (AMZN)	310.3500	3,103.50	798.76	2,304.74
65	American Tower Corporation (AMT)	98.8500	6,425.25	3,030.40	3,394.85
113	Apple Inc (AAPL)	110.3800	12,472.94	3,551.90	8,921.04
56	Berkshire Hathaway Inc Del Cl B (BRK.B)	150.1500	8,408.40	4,695.57	3,712.83
17	Blackrock Inc (BLK)	357.5600	6,078.52	3,017.14	3,061.38
49	The Boeing Company (BA)	129.9800	6,369.02	2,254.04	4,114.98
65	Borg-Warner Automotive Inc (BWA)	54.9500	3,571 75	4,143.75	-572.00
53	CVS Caremark Corporation (CVS)	96.3100	5,104.43	3,675.02	1,429.41
50	Celgene Corp (CELG)	111.8600	5,593 00	2,449.31	3,143.69

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Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
97	Cerner Corp (CERN)	64.6600	6,272.02	3,854.45	2,417 57
33	Chevron Corporation (CVX)	112.1800	3,701.94	350.54	3,351.40
108	Citigroup Inc (C)	54.1100	5,843.88	4,920.83	923.05
140	Cognizant Technology Solutions Corp (CTSH) Cl A	52.6600	7,372.40	2,856.87	4,515.53
83	Colgate-Palmolive Company (CL)	69.1900	5,742.77	5,175.01	567.76
67	Costco Whsl Corp New (COST)	141.7500	9,497.25	2,844 06	6,653.19
65	Danaher Corp (DHR)	85.7100	5,571.15	4,894.47	676.68
60	The Walt Disney Company (DIS)	94.1900	5,651.40	4,086.69	1,564.71
156	Discover Financial Services (DFS)	65.4900	10,216.44	4,470.26	5,746 18
56	E O G Res Inc (EOG)	92.0700	5,155.92	3,113.29	2,042.63
90	EBAY Inc (EBAY)	56.1200	5,050 80	3,184.93	1,865.87
68	Ecolab Inc (ECL)	104.5200	7,107.36	1,261.83	5,845.53
70	Exxon Mobil Corp (XOM)	92.4500	6,471.50	6,392.75	78.75
70	Facebook Inc. (FB)	78.0200	5,461.40	4,659.03	802.37
39	Fedex Corp (FDX)	173.6600	6,772.74	3,655.32	3,117.42
105	Fidelity National Information (FIS) Services, Inc.	62.2000	6,531.00	2,889.93	3,641.07
35	Fluor Corp New (FLR)	60.6300	2,122.05	2,749.13	-627 08
240	Ford Motor Company (F)	15.5000	3,720.00	3,115.20	604.80
271	General Electric Company (GE)	25 2700	6,848.17	4,642.38	2,205 79
78	General Mills Inc (GIS)	53.3300	4,159.74	2,418.78	1,740.96
60	Gilead Sciences Inc (GILD)	94.2600	5,655.60	3,696.13	1,959.47
8	Google Inc - Cl A (GOOGL)	530.6600	4,245.28	2,060.20	2,185.08

Equities

U.S. large cap

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
8	Google Inc-Cl C (GOOG)	526.4000	4,211.20	2,065.59	2,145.61
41	Hess Corporation (HES)	73.8200	3,026.62	2,882.99	143.63
155	Hewlett Packard Co (HPQ)	40.1300	6,220.15	4,997.14	1,223.01
53	Home Depot Inc (HD)	104.9700	5,563.41	1,833.61	3,729.80
53	Honeywell Intl Inc (HON)	99.9200	5,295.76	3,240.19	2,055.57
125	Intel Corp (INTC)	36.2900	4,536.25	2,457.28	2,078.97
86	JP Morgan Chase & Co (JPM)	62.5800	5,381.88	3,957.72	1,424.16
90	Johnson & Johnson (JNJ)	104.5700	9,411.30	5,807.47	3,603.83
73	Lam Resh Corp (LRCX)	79.3400	5,791.82	3,906.63	1,885.19
80	Marsh & McLennan Cos Inc (MMC)	57.2400	4,579.20	2,182.92	2,396.28
70	Marriott International Inc (MAR)	78.0300	5,462.10	2,393.55	3,068.55
23	McKesson Corporation (MCK)	207.5800	4,774.34	4,080.78	693.56
107	Metlife Inc (MET)	54.0900	5,787.63	4,466.34	1,321.29
137	Microsoft Corporation (MSFT)	46.4500	6,363.65	2,957.36	3,406.29
135	Mondelez International (MDLZ)	36.3250	4,903.88	2,785.81	2,118.07
53	National Oilwell Varco Inc. (NOV)	65.5300	3,473.09	3,581.74	-108.65
65	Nextera Energy Inc (NEE)	106 2900	6,908.85	4,125.05	2,783.80
61	Occidental Petroleum Corp (OXY)	80.6100	4,917.21	4,820.13	97.08
81	Pepsico Inc (PEP)	94.5600	7,659.36	4,095.74	3,563.62
180	Pfizer Inc (PFE)	31.1500	5,607.00	3,466.99	2,140.01
45	Praxair Inc (PX)	129.5600	5,830.20	4,273.65	1,556.55
5	Priceline.Com Inc (PCLN)	1,140.2100	5,701.05	2,436 18	3,264.87

Equities

U.S. large cap

continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
106	Qualcomm Inc (QCOM)	74.3300	7,878.98	5,040.99	2,837.99
28	Roper Industries Inc (ROP)	156.3500	4,377.80	1,967 32	2,410.48
68	Schlumberger Ltd (SLB)	85.4100	5,807.88	6,576.13	-768.25
72	Starbucks Corp (SBUX)	82.0500	5,907.60	3,628 85	2,278.75
43	Stericycle Inc (SRCL)	131.0800	5,636 44	2,758.98	2,877.46
50	Trw Automotive Hldgs Corp (TRW)	102.8500	5,142.50	4,085.00	1,057.50
53	Thermo Fisher Scientific Inc. (TMO)	125.2900	6,640.37	1,901.84	4,738.53
68	Time Warner Inc (TWX)	85.4200	5,808.56	2,274.04	3,534.52
152	US Bancorp (USB)	44.9500	6,832.40	4,295.43	2,536.97
62	Union Pac Corp (UNP)	119 1300	7,386.06	3,167.35	4,218.71
63	United Technologies Corp (UTX)	115.0000	7,245.00	4,073.76	3,171.24
87	V F Corp (VFC)	74.9000	6,516.30	2,979.14	3,537.16
65	Valero Energy Corp New (VLO)	49.5000	3,217.50	3,338.40	-120.90
90	Verizon Communications Inc (VZ)	46.7800	4,210.20	3,205.52	1,004.68
33	Visa Inc-Class A Shrs (V)	262.2000	8,652.60	4,298.74	4,353.86
122	Wells Fargo & Company (WFC)	54.8200	6,688.04	3,980 94	2,707.10
94	Wisconsin Energy Corp (WEC)	52.7400	4,957.56	2,918.23	2,039.33
83	Yahoo Inc (YHOO)	50.5100	4,192.33	3,060.28	1,132.05
Total U.S. large cap			**$ 432,497.44**	**$ 256,592.67**	**$ 175,904.77**

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U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
115	ISHARES Russell Midcap Value (IWS) Value Index FD	$ 73.7600	$ 8,482.40	$ 6,712.44	$ 1,769.96
160	ISHARES TR (IJH) S & P Midcap 400 Index FD	144.8000	23,168.00	12,198.12	10,969.88
Total U.S. mid cap			**$ 31,650.40**	**$ 18,910.56**	**$ 12,739.84**

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
30	ISHARES S&P Smallcap 600/Barra (IJT) Growth Index Fund	$ 122.3900	$ 3,671.70	$ 1,639.20	$ 2,032.50
60	Vanguard Small-Cap Vipers (VB)	116.6600	6,999.60	5,574.14	1,425.46
Total U.S. small cap			**$ 10,671.30**	**$ 7,213.34**	**$ 3,457.96**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
48	Covidien PLC (COV)	$ 102.2800	$ 4,909.44	$ 2,152.50	$ 2,756.94
27	Anheuser Busch Inbev Spn (BUD)	112.3200	3,032.64	1,675.53	1,357.11
225	ISHARES Inc (EPP) MSCI Pacific Ex-Japan Index FD	43.9500	9,888.75	10,321.07	-432.32
644	ISHARES MSCI Eafe Index FD (EFA)	60.8400	39,180.96	38,514.69	666.27
100	Vanguard Europe Pacific ETF (VEA)	37.8800	3,788.00	4,127.00	-339.00

Developed international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
60	Vanguard Ftse All World Ex-US Small-(VSS) Cap ETF	95.3100	5,718.60	4,945.32	773.28
Total developed international			**$ 66,518.39**	**$ 61,736.11**	**$ 4,782.28**

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
25	Stratasys Ltd (SSYS)	$ 83.1100	$ 2,077 75	$ 3,226.98	$ -1,149.23
203	Vanguard Emerging Markets ETF (VWO)	40.0200	8,124.06	4,618.25	3,505.81
Total emerging markets			**$ 10,201.81**	**$ 7,845.23**	**$ 2,356.58**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)
175	Powershares Ftse Rafi US 1500 Small-(PRFZ) Mid Portfolio	$ 100 7400	$ 17,629.50	$ 10,279.62	$ 7,349.88
67	SPDR S&P Emerging Asia Pacific ETF (GMF)	83 4100	5,588.47	5,455.85	132.62
125	Vanguard European Vipers (VGK)	52.4100	6,551.25	7,027.44	-476.19
Total other equity			**$ 29,769.22**	**$ 22,762.91**	**$ 7,006.31**
Total equities			**$ 581,308.56**	**$ 375,060.82**	**$ 206,247.74**