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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

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▶ 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 05-01-2014, and ending 04-30-2015

Name of foundation HILL FOUNDATION 0101562400 WELLS FARGO BANK IFS FIDUCIARY SVC		A Employer identification number 84-6081879	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 53456 MAC S4101-22G		B Telephone number (see instructions) (720) 947-6725	
City or town, state or province, country, and ZIP or foreign postal code PHOENIX, AZ 850723456		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 43,642,924		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	647	647		
	4 Dividends and interest from securities.	755,220	755,220		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	753,869			
	b Gross sales price for all assets on line 6a 8,079,756				
	7 Capital gain net income (from Part IV, line 2) . . .		753,869		
	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)	5,707,387	5,699,635		
	12 Total. Add lines 1 through 11	7,217,123	7,209,371		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	199,171	109,544		89,627
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,935	1,064		871
	b Accounting fees (attach schedule)	16,833	9,258		7,575
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	846,734	707,074		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	442,207	419,934		10,476
	24 Total operating and administrative expenses. Add lines 13 through 23	1,506,880	1,246,874		108,549
	25 Contributions, gifts, grants paid	2,493,555			2,493,555
	26 Total expenses and disbursements. Add lines 24 and 25	4,000,435	1,246,874		2,602,104
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,216,688			
	b Net investment income (if negative, enter -0-)		5,962,497		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	119,591	4,916	4,916
	2	Savings and temporary cash investments	7,221,657	2,830,242	2,830,242
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	14,761,012	 19,267,325	25,683,524
	c	Investments—corporate bonds (attach schedule).	4,166,661	 7,370,939	7,358,395
	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 ▶ _____)			 7,765,847	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	26,268,921	29,473,422	43,642,924	
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 ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds			
28		Paid-in or capital surplus, or land, bldg , and equipment fund			
29		Retained earnings, accumulated income, endowment, or other funds	26,268,921	29,473,422	
30		Total net assets or fund balances (see instructions)	26,268,921	29,473,422	
31		Total liabilities and net assets/fund balances (see instructions) . . .	26,268,921	29,473,422	

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)	<table><tr><td>1</td><td>26,268,921</td></tr></table>	1	26,268,921
1	26,268,921			
2	Enter amount from Part I, line 27a	<table><tr><td>2</td><td>3,216,688</td></tr></table>	2	3,216,688
2	3,216,688			
3	Other increases not included in line 2 (itemize) ▶ _____	<table><tr><td>3</td><td></td></tr></table>	3	
3				
4	Add lines 1, 2, and 3	<table><tr><td>4</td><td>29,485,609</td></tr></table>	4	29,485,609
4	29,485,609			
5	Decreases not included in line 2 (itemize) ▶  _____	<table><tr><td>5</td><td>12,187</td></tr></table>	5	12,187
5	12,187			
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<table><tr><td>6</td><td>29,473,422</td></tr></table>	6	29,473,422
6	29,473,422			

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)
1 a	SEE ATTACHED	P		
b	SEE ATTACHED	P		
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,998,832		3,148,878	-150,046
b 4,950,183		4,177,009	773,174
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-150,046
b			773,174
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	753,869
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	1,769,591	42,038,487	0 042095
2012	1,982,299	34,180,108	0 057996
2011	1,821,693	26,494,109	0 068758
2010	1,462,169	25,895,112	0 056465
2009	1,227,252	21,132,813	0 058073

2	Total of line 1, column (d).	2	0 283387
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 056677
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	41,096,105
5	Multiply line 4 by line 3.	5	2,329,204
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	59,625
7	Add lines 5 and 6.	7	2,388,829
8	Enter qualifying distributions from Part XII, line 4.	8	2,602,104

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	59,625
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	59,625
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	59,625
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	152,875	
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	152,875
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	93,250
11		Enter the amount of line 10 to be Credited to 2015 estimated tax 93,250 Refunded		11	

Part VII-A

Statements Regarding Activities

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

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of WELLS FARGO BANK NA Telephone no (720) 947-6725 Located at 1740 BROADWAY MC 7300-483 DENVER CO ZIP +4 80274			
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		
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	Yes	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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did 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.		<input checked="" type="checkbox"/>		
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?		<input type="checkbox"/> Yes	<input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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
WELLS FARGO CO - DENVER 1740 BROADWAY DENVER, CO 80274	CO-TRUSTEE 28 00	119,171	0	0
JOHN MORAN C/O WELLS FARGO BANK 1740 BROADWAY DENVER, CO 80274	CO-TRUSTEE 6 00	40,000	0	0
MARGARET L TOAL C/O WELLS FARGO BANK 1740 BORADWAY DENVER, CO 80274	CO-TRUSTEE 6 00	40,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				

Part VIII

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

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

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 N/A	
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	29,694,226
b	Average of monthly cash balances.	1b	4,261,861
c	Fair market value of all other assets (see instructions).	1c	7,765,847
d	Total (add lines 1a, b, and c).	1d	41,721,934
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	
3	Subtract line 2 from line 1d.	3	41,721,934
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	625,829
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,096,105
6	Minimum investment return. Enter 5% of line 5.	6	2,054,805

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	2,054,805
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	59,625
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	59,625
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,995,180
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,995,180
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,995,180

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	2,602,104
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,602,104
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	59,625
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,542,479
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				1,995,180
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.	203,287			
b From 2010.	219,573			
c From 2011.	563,348			
d From 2012.	362,304			
e From 2013.				
f Total of lines 3a through e.	1,348,512			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,602,104				
a Applied to 2013, but not more than line 2a				
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.				1,995,180
e Remaining amount distributed out of corpus	606,924			
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	1,955,436			
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				
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) . . .	203,287			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,752,149			
10 Analysis of line 9				
a Excess from 2010. . . .	219,573			
b Excess from 2011. . . .	563,348			
c Excess from 2012. . . .	362,304			
d Excess from 2013. . . .				
e Excess from 2014. . . .	606,924			

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)

☐ 4942(j)(3) ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 e-mail address of the person to whom applications should be addressed

WELLS FARGO BANK
1740 BROADWAY
BROADWAY MC 7300-483
DENVER, CO 80274
(720) 947-6725

b

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

LETTER

c

Any submission deadlines

NONE

d

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

QUALIFIED ORGANIZATION MAINLY FOR EDUCATION AND MEDICAL PURPOSES

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

[illegible]

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.

TY 2014 Accounting Fees Schedule**Name:** HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	16,833	9,258		7,575

TY 2014 Investments Corporate Bonds Schedule

Name: HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100.000 WYETH	124,071	126,203
100.000 WILLIAMS PARTNERS LP	103,163	102,117
100.000 WESTPAC BANKING CORP	112,339	112,217
100.000 WELLPOINT INC	110,886	109,192
100.000 VERIZON COMMUNICATIONS	110,770	112,865
100.000 ROGERS COMMUNICATIONS	104,114	105,491
100.000 REALTY INCOME CORP	106,104	104,654
100.000 PRUDENTIAL FINANCIAL INC	116,290	111,223
100.000 NORFOLD SOUTHN CORP	119,942	119,180
100.000 MOODY'S CORPORATION	107,160	108,394
100.000 METLIFE INC	107,860	110,309
100.000 MERRILL LYNCH, 5.30%, 9/30/15	107,587	101,818
100.000 MARSH & MCLENNAN	104,455	106,786
100.000 LYONDELLBASELL IND NV	116,254	117,597
100.000 LITTON INDUSTRIES INC	273,686	272,198
100.000 LINCOLN NATIONAL CORP	106,176	107,583
100.000 KROGER CO/THE	104,145	106,780
100.000 INTERNATIONAL BUSINESS MACHS	128,369	127,678
100.000 HUSKY ENERGY INC	103,793	101,205
100.000 HSBC HOLDING PLC	105,545	107,030

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100.000 HCP INC	104,522	104,286
100.000 GRUPO TELEVISA SAB	124,297	124,500
100.000 GOLDMAN SACHS GROUP INC	101,854	104,571
100.000 GENZYME CORP	114,922	114,465
100.000 GE GLOBAL INS HLDG CORP DTD	130,301	127,378
100.000 FEDEX CORP	103,794	106,685
100.000 DIRECTV HOLDINGS/FING	104,261	105,544
100.000 BOEING CO	114,986	114,248
100.000 BLACKROCK INC	113,850	113,547
100.000 AT&T INC	113,087	110,142
100.000 AMGEN INC	113,651	113,406
100.000 AMERICAN INTL GROUP	102,095	106,625
100.000 ABBOTT LABORATORIES	110,803	110,521
100,000 WEATHERFORD INTL	102,750	96,125
100,000 US BANCORP	110,675	110,121
100,000 TEVA PHARMA	102,530	100,270
100,000 TARGET	112,781	112,477
100,000 STATOILHYDRO 5.25% 04/15/19	99,274	113,170
100,000 RIO TINTO FIN	100,570	101,603
100,000 PNC FUNDING		

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 PEPSICO 5 06/01/18	101,917	110,842
100,000 ORACLE 5.25 01/15/16	104,450	103,354
100,000 OMNICOM GROUP	101,441	104,745
100,000 OCCIDENTAL PET 4.125 06/01/1	99,383	103,786
100,000 MONSANTO CO	109,817	110,178
100,000 MERCK & CO INC		
100,000 MCDONALD'S COR 5.35% 3/1/18	114,034	111,218
100,000 LOCKHEED MARTIN	103,293	105,495
100,000 KELLOGG CO	113,907	108,078
100,000 JP MORGAN CHASE	102,938	101,792
100,000 HONEYWELL 5.4 03/15/16	106,990	104,115
100,000 HEWLETT-PACKARD, 5.5% 3/1/18	112,189	110,765
100,000 HERSHEY 4.85%, 8/15/2015	111,440	101,238
100,000 GENERAL ELEC CAP CORP	113,061	112,407
100,000 EXPRESS SCRIPTS 3.12%, 5/15/	101,536	102,306
100,000 ENSCO PLC	112,063	102,712
100,000 EMERSON EL 4.125 04/15/15		
100,000 EI DUPONT 4.75 03/15/15		
100,000 ECOLAB INC	113,651	109,883
100,000 DOW CHEMICAL	109,261	108,104

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 DEUTSCHE BANK 6%, 9/1/2017	115,621	109,752
100,000 CVS CORP 4.875%, 9/15/2014	128,426	125,469
100,000 COSTCO WH 5.5% 3/15/2017	101,097	108,688
100,000 COMCAST 4.95%, 6/15/2016	109,347	104,800
100,000 CITIGROUP INC 5.5% 2/15/2017	100,175	107,029
100,000 CISCO SYSTEMS, 4.95% 2/15/19	108,874	112,045
100,000 BURLINGTON N SANTA FE	111,300	109,713
100,000 BOTTLING GRP 4.125% 06/15/15	104,084	100,424
100,000 BB&T CORP 3.95%, 4/29/2016	105,150	103,276
100,000 ASTRAZENECA 5.9% 09/15/2017		
100,000 AMERICAN EXP 5.5%, 9/12/2016	101,782	105,977
100,000 AIG 5.6%, 10/18/2016		

TY 2014 Investments Corporate
Stock Schedule

Name: HILL FOUNDATION 0101562400
WELLS FARGO BANK IFS FIDUCIARY SVC
EIN: 84-6081879

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO		
ABERDEEN EMERGING MARKETS		
AFFILIATED MANAGERS GROUP INC	148,147	229,522
ANHEUSER-BUSCH	149,830	187,863
APACHE CORP		
APPLE INC	307,401	636,388
BAXTER INTL INC	185,153	178,724
BERKSHIRE HATHAWAY INC	204,936	351,613
BHP BILLITON LIMITED - ADR		
BLACKROCK INC	158,634	181,970
BOEING	235,137	270,196
BRISTO MYERS SQUIBB	47,438	131,284
CAPITAL ONE FINANCIAL CORP		
CELANSE CORP	104,831	142,674
CHEVRON CORP	54,142	188,802
CISCO SYSTEMS INC	209,150	288,300
CITIGROUP INC	227,992	257,536
CME GROUP INCE	154,012	251,821
COACH INC		
COCA COLA		
COMCAST CORP	123,674	295,442
COSTCO WHOLESALE		
CUMMINS INC	230,460	235,042
CVS/CAREMARK CORP	129,114	286,452
DIAGEO PLC-ADR	162,694	155,428
DODGE & COX INTERNATIONAL STOCK FUNC	1,092,192	1,148,057
DREYFUS EMERGING MARKETS		
EATON CORP PLC	136,488	168,045
EATON VANCE FLOATING RATE	593,869	593,428
EXXON MOBIL CORP	71,075	179,109

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FACEBOOK INC	194,282	222,525
FIDELITY ADVISORS EMERGING MARKETS	589,374	583,197
FMC TECHNOLOGIES INC	85,137	97,020
GENERAL ELECTRIC	4,756	105,070
GILEAD SCIENCES INC	49,604	242,732
GOLDMAN SACHS GROUP INC	104,138	120,798
GOOGLE INCCL A	61,744	104,266
GOOGLE INC CL C	120,610	161,202
HOME DEPOT		
HSBC - ADR	226,686	213,905
HSBC FRONTIER MARKETS CLASS FUND I	330,000	354,737
ISHARES MSCI EMERGING MARKETS	175,255	243,344
ISHARES RUSSELL 2000 GROWTH INDEX	395,083	861,947
ISHARES RUSSELL 2000 VALUE INDEX	454,279	744,801
ISHARES RUSSELL MIDCAP GROWTH	464,900	901,508
ISHARES RUSSELL MIDCAP VALUE	493,848	847,818
INVESCO INTERNATIONAL GROWTH FUND	674,262	879,906
JOHCM INTERNATIONAL SELECT FUND	1,100,000	1,232,079
JOHNSON CONTROLS	103,503	204,039
JPMORGAN CHASE	175,713	294,159
KEURIG GREEN MOUNTAIN INC	101,552	93,096
MCKESSON CORP	123,910	268,080
MICROSOFT CORP	123,830	176,320
MONSTER BEVERAGE CORP		
NESTLE SA REGISTERED SHARES - ADR	103,850	113,325
OPPENHEIMER DEVELOPING MARKETS FUND	832,500	877,198
ORACLE CORPORATION	116,347	175,134
PIMCO EMERGING LOCAL BOND FUND INST	565,000	554,752
PIMCO FOREIGN BOND	151,550	156,149
PIMCO FOREIGN BOND (UNHEDGED)	165,206	145,110

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIMCO HIGH YIELD FUND	567,317	574,967
PPG INDUSTRIES	121,230	121,858
PROCTER & GAMBLE CO	107,966	141,925
QUALCOMM INC	124,820	170,000
RIDGEWORTH SEIX FLOATING RATE HIGH	600,000	590,718
ROCHE HOLDINGS LTD - ADR	153,116	166,842
SCHLUMBERGER LTD	114,812	274,369
SPDR S&P MIDCAP	205,314	568,152
TARGET CORP	180,186	317,291
TEMPLETON FRONTIER MARKETS FUND		
THE PRICELINE GROUP INC	195,048	204,239
THERMO FISHER SCIENTIFIC INC	112,306	188,520
TJX COMPANIES INC	119,440	112,945
TOTAL S.A. - ADR	147,346	160,407
TRAVELERS COMPANIES		
TWEEDY BROWNE FD INC	685,131	898,098
UNION PACIFIC CORP	154,448	318,690
UNITED TECHNOLOGIES CORP	59,427	188,256
UNITEDHEALTH GROUP INC	101,155	289,640
US BANCORP DEL NEW	171,678	232,355
VANGUARD FTSE EMERGING MARKETS	623,719	692,962
VANGUARD HIGH YIELD CORPORATE FUND	575,000	574,048
VISA INC CL A	170,939	202,113
WALT DISNEY CO	162,461	362,038
WELLS FARGO ADVANTAGE ULTRA SHORT	1,001,178	1,001,178

TY 2014 Legal Fees Schedule**Name:** HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,935	1,064		871

TY 2014 Other Assets Schedule**Name:** HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERAL PROPERTIES	1,195,497	1,195,497	7,765,847
DEPLETION	-1,195,497	-1,195,497	

TY 2014 Other Decreases Schedule

Name: HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Description	Amount
OTHER TIMING DIFFERENCES	12,187

TY 2014 Other Expenses Schedule

Name: HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MINERAL INTANGIBLE COST	1,877			
LEASE OPERATING EXPENSE	188,327	178,407		
MINERAL INTEREST FEES	231,233	231,233		
ASSOCIATION DUES	2,329			2,329
CONFERENCES	1,151	633		518
MISCELLANEOUS EXPENSES	336	336		
CUSTODIAL FEES SUBJECT TO 2%	16,954	9,325		7,629

TY 2014 Other Income Schedule**Name:** HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME - 401	5,694,197	5,694,197	
OIL AND GAS REVENUES	7,752		
OTHER ROYALTIES	3,681	3,681	
STATE TAX REFUND	1,757	1,757	

TY 2014 Taxes Schedule**Name:** HILL FOUNDATION 0101562400

WELLS FARGO BANK IFS FIDUCIARY SVC

EIN: 84-6081879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID	14,914	14,914		
AD VALOREM TAXES	107,568	106,804		
PRODUCTION TAXES	497,943	497,928		
STATE INCOME TAX W/H	87,313	87,313		
FEDERAL EXCISE TAX ESTIMATES	118,881			
NONRENTAL PROPERTY TAXES	115	115		
FEDERAL PY BALANCE DUE	20,000			