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Form 990-PF

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

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation
HILLSDALE FUND INC

A Employer identification number
56-6057433

Number and street (or P.O. box number if mail is not delivered to street address)
C/O PIEDMONT TRUST CO BOX 20124

Room/suite

B Telephone number (see instructions)
(336) 574-8696

City or town, state or province, country, and ZIP or foreign postal code
GREENSBORO, NC 27420

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒ 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) \$ 29,963,583

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)

18,611

2

Check ☐ if the foundation is not required to attach Sch. B

3

Interest on savings and temporary cash investments

1,232

1,232

4

Dividends and interest from securities

306

481,374

5a

Gross rents

b

Net rental income or (loss)

6a

Net gain or (loss) from sale of assets not on line 10

62,807

b

Gross sales price for all assets on line 6a

7

Capital gain net income (from Part IV, line 2)

1,000,412

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)



793,754

-29,960

12

Total. Add lines 1 through 11

876,710

1,453,058

Operating and Administrative Expenses

13

Compensation of officers, directors, trustees, etc

14

Other employee salaries and wages

69,284

69,284

15

Pension plans, employee benefits

3,377

3,377

16a

Legal fees (attach schedule)

b

Accounting fees (attach schedule)

c

Other professional fees (attach schedule)



1,075

1,075

17

Interest

76,150

18

Taxes (attach schedule) (see instructions)



14,510

22,269

19

Depreciation (attach schedule) and depletion

20

Occupancy

34,443

34,443

21

Travel, conferences, and meetings

9,162

9,162

22

Printing and publications

23

Other expenses (attach schedule)



152,761

428,989

26,787

24

Total operating and administrative expenses. Add lines 13 through 23

284,612

528,483

143,053

25

Contributions, gifts, grants paid

1,340,075

1,340,075

26

Total expenses and disbursements. Add lines 24 and 25

1,624,687

528,483

1,483,128

27

Subtract line 26 from line 12

a

Excess of revenue over expenses and disbursements

-747,977

b

Net investment income (if negative, enter -0-)

924,575

c

Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)

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	54,715	75,468	75,468		
	2	Savings and temporary cash investments	156,597	587,867	587,867		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	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 ▶ _____)	26,792,099	25,864,672	29,300,248			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	27,003,411	26,528,007	29,963,583			
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 ☐ 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	27,003,411	26,528,007			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see instructions)	27,003,411	26,528,007				
31	Total liabilities and net assets/fund balances (see instructions) .	27,003,411	26,528,007				

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	27,003,411
2	Enter amount from Part I, line 27a	2	-747,977
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,123,267
4	Add lines 1, 2, and 3	4	27,378,701
5	Decreases not included in line 2 (itemize) ▶ _____	5	850,694
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	26,528,007

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	2	1,000,412
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))
2015	1,529,064	31,261,564	0 04891
2014	1,482,774	32,167,862	0 04610
2013	1,426,379	30,311,223	0 04706
2012	1,428,662	28,411,958	0 05028
2011	1,370,016	29,179,519	0 04695
2 Total of line 1, column (d)			0 239300
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			0 047860
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			29,507,987
5 Multiply line 4 by line 3			1,412,252
6 Enter 1% of net investment income (1% of Part I, line 27b)			9,246
7 Add lines 5 and 6			1,421,498
8 Enter qualifying distributions from Part XII, line 4			1,483,128

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	9,246
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	9,246
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	9,246
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,000
d	Backup withholding erroneously withheld	6d	11
7	Total credits and payments. Add lines 6a through 6d.	7	15,011
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,765
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ☐ 5,765 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)? <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) ☐ NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (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? Website address ► N/A	13	Yes	
14	The books are in care of ► PIEDMONT TRUST COMPANY Telephone no ► (336) 574-8669			

Located at **►** 701 GREEN VALLEY RD GREENSBORO NC ZIP+4 **►** 27408

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of 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 2016, 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? 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 ►	16	Yes	No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? ☐	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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		No
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 2016 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 2016). ☐	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	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)? ☐ Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	5b		No
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 <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
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? ☐ Yes ☒ No <i>If "Yes" to 6b, file Form 8870</i>	6b		No
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? ☐ Yes ☒ No	7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY SCOTT PO BOX 20124 GREENSBORO, NC 27420	EXECUTIVE DIRECTOR 20 00	69,284	3,377	
Total number of other employees paid over \$50,000. ▶				

Part VIII

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

3

Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PIEDMONT TRUST COMPANY PO BOX 20124 GREENSBORO, NC 27420	ACCOUNTING	140,000
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	0
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	29,538,409
b	Average of monthly cash balances.	1b	418,938
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	29,957,347
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	29,957,347
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	449,360
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	29,507,987
6	Minimum investment return. Enter 5% of line 5.	6	1,475,399

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

1	Minimum investment return from Part X, line 6.	1	1,475,399
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	9,246
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	9,246
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,466,153
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,466,153
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	1,466,153

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,483,128
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,483,128
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	9,246
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,473,882

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,466,153
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,405,678	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>1,483,128</u>				
a Applied to 2015, but not more than line 2a			1,405,678	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				77,450
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,388,703
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 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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 2016, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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))

LUNSFORD RICHARDSON Jr

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

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

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

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

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

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

COMPLETED APPLICATION WITH A COPY OF INTERNAL REVENUE SERVICE EXEMPTION LETTER

c Any submission deadlines

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

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

NONE

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	1,340,075
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | No |
| 1a(2) | | No |
| 1b(1) | | No |
| 1b(2) | | No |
| 1b(3) | | No |
| 1b(4) | | No |
| 1b(5) | | No |
| 1b(6) | | No |
| 1c | | No |

[illegible]

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

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

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

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

**Paid
Preparer
Use Only**

Print/Type preparer's name Laura Bennett	Preparer's Signature	Date	Check if self-employed ☐	PTIN P01044880
Firm's name ► PIEDMONT TRUST COMPANY				Firm's EIN ►
Firm's address ► PO BOX 20124 GREENSBORO, NC 27420				Phone no (336) 574-8696

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
GEORGE DUFOURNIER	Trustee 1 00	0		
PO Box 20124 Greensboro, NC 27420				
LUNSFORD RICHARDSON Jr	President 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
WILLIAM L R SMITH	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
MARGARET R WHITE	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
EUDORA L RICHARDSON	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
RICHARD G SMITH III	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
LUNSFORD R SMITH	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
SION A BONEY III	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
MARGARET W GALLAGHER	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
LAURINDA L DOUGLAS	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
JOHN PETER GALLAGHER	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
LOUISE B MCCOY	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
BARBARA R EVANS	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
JAMES L RICHARDSON	Trustee 1 00	0		
P O BOX 20124 GREENSBORO, NC 27420				
MARTIN M BONEY	Trustee 1 00	0		
PO BOX 20124 GREENSBORO, NC 27420				

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

Recipient 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 <i>Paid during the year</i>				
UNITED ARTS COUNCIL OF GREATER GSO 1500 YANCEYVILLE STREET GREENSBORO, NC 27405	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
WOODBERRY FOREST SCHOOL 117 WOODBERRY STATION WOODBERRY FOREST, VA 22989	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	87,500
VIRGINIA EASTERN SHORE LAND TRUST PO BOX 1114 EXMORE, VA 23350	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,000
ROCK AND ROLL HALL OF FAME AND MUSE 1100 ROCK ROLL BLVD CLEVELAND, OH 44114	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
THE PLAINS VOLUNTEER FIRE COMPANY PO BOX 93 THE PLAINS, VA 20198	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PROMUSICA CHAMBER ORCHESTRA 243 NORTH FIFTH STREET SUITE 202 COLUMBUS, OH 43215	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
NATIONAL INTERCOLLEGIATE FLYING ASS 260 NORTH FRANKLIN STREET DELAWARE, OH 43015	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
SEAL HARBOR VILLAGE IMPRVMT SOCIETY PO BOX 171 SEAL HARBOR, ME 04675	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
NATIVITY OF THE THEOTOKOS GREEK ORT 121 ST ELIAS LANE SAXONBURG, PA 16056	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
BELL BUCKLE UNITED METHODIST CHURCH PO BOX 357 BELL BUCKLE, TN 37020	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
VIRGINIA ORGANIZING INC 703 CONCORD AVE CHARLOTTESVILLE, VA 22903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
NANTUCKET CONSERVATION FOUNDATION I PO BOX 13 NANTUCKET, MA 02554	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
BLUE RIDGE WILDLIFE CENTER PO BOX 326 MILLWOOD, VA 22646	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Clean Fuels Ohio 530 W Spring St Suite 250 Columbus, OH 43125	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	11,000
Cushing Academy Trustees 39 School Street Ashburnham, MA 01430	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total 				1,340,075
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Family Promise Inc 71 Summit Avenue Summit, NJ 07901	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
MOC Beagles Inc PO Box 346 Middleburg, VA 20118	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
New Venture Fund 1201 Connecticut Avenue NW Ste 300 Washington, DC 20036	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Capital Partners for Education 1413 K Street NW 3rd Floor Washington, DC 20005	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	60,000
NC Museum of History Foundation 5 East Edenton Street Raleigh, NC 27601	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Total 				1,340,075
3a				

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Project Angel Heart 4950 Washington Street Denver, CO 80216	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
UNC Chapel Hill 206 West Franklin Street Suite 100 Chapel Hill, NC 27516	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Anacostia Waterfront Trust 1156 15th Street NW Suite 600 Washington, DC 20005	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Beacon Rescue Mission 207 West Broad Street Dunn, NC 28334	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	1,500
Bel Inizio Inc 7710 Del Ray Lane Houston, TX 77071	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Carolina Ballet Inc 3401-131 Atlantic Avenue Raleigh, NC 27604	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Coalition for the Upper South Platt PO Box 726 Lake George, CO 80827	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
College of the Atlantic 105 Eden Street Bar Harbor, ME 04609	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Colorado Uplift 400 West 48th Avenue Suite 250 Denver, CO 80216	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Columbus School for Girls 65 South Drexel Avenue Columbus, OH 43209	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Total ▶ 3a				1,340,075

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Conservation Trust for NC 1028 Washington Street Raleigh, NC 27605	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Denver Urban Scholars 3532 Franklin Street Suite T Denver, CO 80205	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
East Market Street Development Corp 601-B East Market Street Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Elsewhere Inc 606 South Elm Street Greensboro, NC 27406	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Evergreen Fire Rescue 1802 Bergen Parkway Evergreen, CO 80439	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Flagship Detroit Foundation 1100 Mosby Court Shelbyville, TN 37160	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	18,000
FracTracker Alliance 116 Market Street Suite 4 Johnstown, PA 15901	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Friends of the Blue Ridge Parkway I 4419 Pheasant Ridge Road Roanoke, VA 24014	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	22,000
Friends of the Rappanhannock Inc 3219 Fall Hill Avenue Fredericksburg, VA 22401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
Greensboro Ballet Inc 200 North Davie Street Box 12 Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Greensboro Farmers Market Inc PO Box 2617 Greensboro, NC 27402	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Greensboro Symphony Orchestra Inc 200 North Davie Street Box 10 Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Greensboro Urban Ministry 305 West Gate City Blvd Greensboro, NC 27406	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Gulford College 5800 West Friendly Avenue Greensboro, NC 27410	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
HandyCapable Network Inc 415 N Edgeworth Street Suite 175 Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ► 3a				1,340,075

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Howard Coble Center for Special Nee PO Box 223 Pleasant Garden, NC 27313	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Interactive Resource Center Inc 407 East Washington Street Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Learning Together Inc 568 E Lenoir Street Suite 204 Raleigh, NC 27601	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,300
Mountain Communities Vol Fire Dept PO Box 7278 Woodland Park, CO 80863	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Nantucket Cottage Hospital 57 Prospect Street Nantucket, MA 02554	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Natural Resources Council 3 Wade Street Augusta, ME 04330	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Newark Catholic High School 1 Green Wave Drive Newark, OH 43055	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
NC AT State University 1601 East Market Street Greensboro, NC 27411	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	21,525
NC Ctr for Nonprofit Organizations 1110 Navaho Drive Suite 200 Raleigh, NC 27609	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
NC Inst of Political Leadership Inc Two New Bern Square Greensboro, NC 27408	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Northern Virginia Conservation Trus 4022-A Hummer Road Annandale, VA 22003	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	60,000
Prairie Biotic Research Inc PO Box 5424 Madison, WI 53705	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Proprius Learning 724 N Cedar Street Colorado Springs, CO 80903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Ravenscroft School Inc 7409 Falls of the Neuse Road Raleigh, NC 27615	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	12,500
Reach Out and Read Inc 18 Plott Drive Sylva, NC 28779	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,250
Total ► 3a				1,340,075

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Reasoning Mind Inc 2000 Bering Drive Suite 300 Houston, TX 77057	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Rural Advancement Foundation Intl U PO Box 640 Pittsboro, NC 27312	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
Salvation Army 1311 South Eugene Street Greensboro, NC 27406	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Second Harvest Food Bank of NW NC I 3655 Reed Street Winston Salem, NC 27107	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Senior Resources of Guilford PO Box 21993 Greensboro, NC 27420	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Total ▶ 3a				1,340,075

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Springs Rescue Mission 5 West Las Vegas Street Colorado Springs, CO 80903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
St Andrew's Sewanee School 290 Quintard Road Sewanee, TN 37375	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Triad Stage Inc 232 South Elm Street Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Tri-County Health Resource Center I PO Box 978 Elkin, NC 28621	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Boston College - Cadigan Alumni Cen 140 Commonwealth Avenue Chestnut Hill, MA 02467	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	11,000
Total ▶ 3a				1,340,075

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Weatherspoon Art Museum Assoc 500 Tate Street Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Windy Hill Foundation Inc PO Box 1593 Middleburg, VA 20118	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Women in Film and Television Nashvi 2619 Highview Drive Nashville, TN 37206	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	12,000
United Way of Greater Greensboro 1500 Yanceyville Street Greensboro, NC 27405	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	32,500
Saint Mary's School 900 Hillsborough Street Raleigh, NC 27603	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Total ► 3a				1,340,075

TY 2016 Contractor Compensation Explanation**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0

Contractor	Explanation
PIEDMONT TRUST COMPANY	ACCOUNTING AND GRANT ADMINISTRATION SERVICES

TY 2016 General Explanation Attachment**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	FORM 990 - PFPART I ANALYSIS OF REVENUE & EXPENSES LINE 3 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS (A)REVENUE & EXPENSES (B) NET INVESTMENT PER BOOKS INCOME INTEREST - CHECKING 1,232 00 1,232 00 TOTAL LINE 3 1,232 00 1,232 00 LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES TAX EXEMPT INTEREST - NT 306 00 0 00 PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 INTEREST 0 00 100,689 00 DIVIDENDS 0 00 322,285 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 DIVIDENDS 0 00 58,400 00 TOTAL LINE 4 306 00 481,374 00 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME LINE 2 CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 NET SHORT TERM CAPITAL GAIN (LOSS) (16,735 00) NET SHORT TERM SECTION 1256 (10,306 00) NET LONG TERM CAPITAL GAIN (LOSS) 1,065,538 00 NET LONG TERM SECTION 1256 (15,460 00) NET SECTION 1231 GAIN(LOSS) 11,501 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 NET LONG TERM CAPITAL GAIN(LOSS) (34,126 00) TOTAL 2015 NET CAPITAL GAIN (LOSS) \$ 1,000,412 00

TY 2016 Other Assets Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIEDMONT ASSOCIATES INVESTMENT FUND LLC	22,545,947	22,377,153	25,951,539
PIEDMONT SOUTHEASTERN INVT FUND LLC	4,246,152	3,487,519	3,348,709

TY 2016 Other Decreases Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Amount
PIEDMONT ASSOCIATES INVESTMENT FUND DISTRIBUTIONS	776,196
PIEDMONT SOUTHEASTERN INVESTMENT FUND DISTRIBUTIONS	74,498

TY 2016 Other Expenses Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG,CHARITABLE & GRANT ADMINISTRATION	140,000	126,000		14,000
Charitable Expenses - PAIF LLC				26
COMPUTER SERVICES	2,676			2,676
INSURANCE	4,164			4,164
INVESTMENT & ADVISOR FEES-PAIF		294,580		
INVESTMENT & ADVISOR FEES-PSIF		8,409		
OFFICE SUPPLIES & EQUIPMENT	621			621
PAYROLL TAXES	5,300			5,300

TY 2016 Other Income Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Excise Tax Refund	4,853		
Other Investment Income	787,887	-29,960	
State Income Tax Refund	1,014		

TY 2016 Other Increases Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Amount
PIEDMONT ASSOCIATES INVT FUND K-1 ADJUSTMENTS	1,107,402
PIEDMONT SOUTHEASTERN INVESTMENT FUND K-1 ADJUSTMENTS	15,865

TY 2016 Other Professional Fees Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Audit Fees	800	800	0	0
BANK CUSTODY FEES	275	275	0	0

TY 2016 Taxes Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes	8,300			
FOREIGN TAXES PAID		16,059		
State income taxes paid	6,210	6,210		

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990	OMB No 1545-0047 2016
	Name of the organization HILLSDALE FUND INC	Employer identification number 56-6057433

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

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

Name of organization HILLSDALE FUND INC	Employer identification number 56-6057433
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Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed			
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	L RICHARDSON JR CH LEAD TRUST P O BOX 20124 GREENSBORO, NC27420	\$ 18,611	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Part II	Noncash Property
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(a)	(b)	(c)	(d)
		FMV (or estimate)	

(a)	(b)	(c)	(d)
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(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
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Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization HILLSDALE FUND INC	Employer identification number 56-6057433
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Part III	Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	