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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2016**

Open to Public Inspection

For calendar year 2016 or tax year beginning

May 1

, 2016, and ending

April 30

, 20 17

Name of foundation

**THE HILLIARD FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

**100 WEST FOURTH ST.**

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

**ELMIRA, NY 14901**

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

**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) ▶ \$ **984,862**  
**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

**A** Employer identification number**16-1176159****B** Telephone number (see instructions)**(607)733-7121****C** If exemption application is pending, check here ▶ ☐**D** 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐**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))

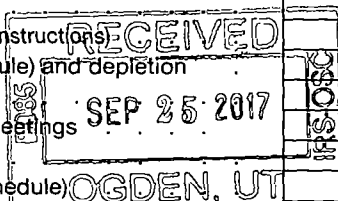
		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	35,568			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,288	25,288	25,288	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,817			
	b Gross sales price for all assets on line 6a	552,039			
	7 Capital gain net income (from Part IV, line 2)		10,817		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
<b>Operating and Administrative Expenses</b>	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	71,673	36,105	25,288	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	4,034	4,034	4,034	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	638			320
	24 Total operating and administrative expenses. Add lines 13 through 23	4,672	4,034	4,034	320
	25 Contributions, gifts, grants paid	243,425			243,425
	26 Total expenses and disbursements. Add lines 24 and 25	248,097	4,034	4,034	243,745
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(176,424)			
	b Net investment income (if negative, enter -0-)		32,071		
	c Adjusted net income (if negative, enter -0-)			21,254	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2016)

SCANNED OCT 03 2017



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<b>Part II Balance Sheets</b>		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		
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	214	214	214		
	<b>2</b> Savings and temporary cash investments . . . . .	32,525	42,674	42,674		
	<b>3</b> Accounts receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>4</b> Pledges receivable ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>5</b> Grants receivable . . . . .					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ . . . . .					
	Less: allowance for doubtful accounts ▶ . . . . .					
	<b>8</b> Inventories for sale or use . . . . .					
	<b>9</b> Prepaid expenses and deferred charges . . . . .					
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule) . . . . .	238,328				
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	493,600	387,473	310,843		
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	155,777	313,659	631,131		
	<b>11</b> Investments—land, buildings, and equipment, basis ▶ . . . . .					
Less: accumulated depreciation (attach schedule) ▶ . . . . .						
<b>12</b> Investments—mortgage loans . . . . .						
<b>13</b> Investments—other (attach schedule) . . . . .						
<b>14</b> Land, buildings, and equipment, basis ▶ . . . . .						
Less: accumulated depreciation (attach schedule) ▶ . . . . .						
<b>15</b> Other assets (describe ▶ . . . . . )						
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	920,444	744,020	984,862			
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .					
	<b>18</b> Grants payable . . . . .					
	<b>19</b> Deferred revenue . . . . .					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons . . . . .					
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b> Other liabilities (describe ▶ . . . . . )					
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .					
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted . . . . .					
	<b>25</b> Temporarily restricted . . . . .					
	<b>26</b> Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	920,444	744,020			
	<b>28</b> Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds . . . . .					
	<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	920,444	744,020			
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	920,444	744,020			

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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) . . . . .	<b>1</b>	920,444
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	(176,424)
<b>3</b> Other increases not included in line 2 (itemize) ▶ . . . . .	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	744,020
<b>5</b> Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	744,020

**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)
<b>1a SEE ATTACHED LISTING</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 552,039		541,222	10,817	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }			<b>2</b>	13,325
<b>3</b> 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			<b>3</b>	(2,508)

**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.

<b>1</b> Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	226,511	1,142,561	.1982
2014	204,293	1,103,419	.1851
2013	163,248	959,013	.1702
2012	123,712	897,094	.1379
2011	97,609	794,692	.1228
<b>2</b> Total of line 1, column (d)			<b>2</b> 8142
<b>3</b> 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			<b>3</b> 1628
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 951,338
<b>5</b> Multiply line 4 by line 3			<b>5</b> 154,878
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 321
<b>7</b> Add lines 5 and 6			<b>7</b> 155,199
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 243,745

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)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</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	<b>1</b>	321	00
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	321	00
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	321	00
<b>6</b>	Credits/Payments:			
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>		
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	321	00
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>Refunded</b>	<b>11</b>		

**Part VII-A Statements Regarding Activities**

<b>1a</b>	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?	<b>Yes</b>	<b>No</b>
<b>1a</b>			✓
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		✓
<b>1b</b>			
	<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>		
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year?	<b>1c</b>	✓
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ (2) On foundation managers. ▶ \$		
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$		
<b>2</b>	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>	<b>2</b>	✓
<b>3</b>	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>	<b>3</b>	✓
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>4a</b>	✓
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	<b>4b</b>	
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<b>5</b>	✓
<b>6</b>	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?	<b>6</b>	✓
<b>7</b>	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>	<b>7</b>	✓
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <b>NEW YORK</b>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<b>8b</b>	✓
<b>9</b>	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>	<b>9</b>	✓
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<b>10</b>	✓

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

	Yes	No
<b>11</b> 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)		✓
<b>12</b> 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)		✓
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	✓	
<b>14</b> The books are in care of ▶ <u>Gordon Webster</u> Telephone no. ▶ <u>6077337121</u> Located at ▶ <u>100 West Fourth St Elmira, NY</u> ZIP+4 ▶ <u>14901</u>		
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>		
<b>16</b> 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 the instructions for exceptions and filing requirements for FinCEN Form 114. 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
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 ▶ <input type="checkbox"/>	<b>1b</b>	
<b>c</b> 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?	<b>1c</b>	✓
<b>2</b> 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)):		
<b>a</b> 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? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	<b>2b</b>	✓
<b>c</b> 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____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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.)	<b>3b</b>	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	✓
<b>b</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?	<b>4b</b>	✓

**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 ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE ATTACHED SCHEDULE				

**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 N/A	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	963,169
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	2,656
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	965,825
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	965,825
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	14,487
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	951,338
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	47,567

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	47,567
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5 . . . . .	<b>2a</b>	321
<b>b</b>	Income tax for 2016. (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	321
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	47,246
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	47,246
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	47,246

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	243,745
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	243,745
<b>5</b>	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) . . . . .	<b>5</b>	321
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	243,424

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7 . . . . .				<b>47,246</b>
<b>2</b> Undistributed income, if any, as of the end of 2016:				
<b>a</b> Enter amount for 2015 only . . . . .				
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016:				
<b>a</b> From 2011 . . . . .	<b>58,274</b>			
<b>b</b> From 2012 . . . . .	<b>79,246</b>			
<b>c</b> From 2013 . . . . .	<b>115,517</b>			
<b>d</b> From 2014 . . . . .	<b>149,528</b>			
<b>e</b> From 2015 . . . . .	<b>170,014</b>			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>572,579</b>			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4: ► \$ <b>243,745</b>				
<b>a</b> Applied to 2015, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2016 distributable amount . . . . .				<b>47,246</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>196,499</b>			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>769,078</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017 . . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions) . . . . .	<b>58,274</b>			
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>710,804</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2012 . . . . .	<b>79,246</b>			
<b>b</b> Excess from 2013 . . . . .	<b>115,517</b>			
<b>c</b> Excess from 2014 . . . . .	<b>149,528</b>			
<b>d</b> Excess from 2015 . . . . .	<b>170,014</b>			
<b>e</b> Excess from 2016 . . . . .	<b>196,499</b>			

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

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

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

NONE

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

NONE

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

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

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

JAN VAN DEN BLINK 100 WEST FOURTH ST ELMIRA, NY 14901

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

BY 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:

NONE

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

Form **990-PF** (2016)

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments . . . . .					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities . . . . .			14	25,288	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property . . . . .					
b	Not debt-financed property . . . . .					
6	Net rental income or (loss) from personal property					
7	Other investment income . . . . .					
8	Gain or (loss) from sales of assets other than inventory			18	10,817	
9	Net income or (loss) from special events . . . . .					
10	Gross profit or (loss) from sales of inventory . . . . .					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e) . . . . .				36,105	
13	Total. Add line 12, columns (b), (d), and (e) . . . . .				13	36,105

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

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

[illegible]

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

Yes	No

- |                    |       |   |
|--------------------|-------|---|
| (1) Cash . . . . . | 1a(1) | ✓ |
|--------------------|-------|---|

- |                            |       |   |
|----------------------------|-------|---|
| (2) Other assets . . . . . | 1a(2) | ✓ |
|----------------------------|-------|---|

<b>(1) Sales of assets to a noncharitable exempt organization</b>	<b>1b(1)</b>	<input checked="" type="checkbox"/>
---	--------------	-------------------------------------

- |  |       |   |
|--|-------|---|
| (2) Purchases of assets from a noncharitable exempt organization . . . . . | 1b(2) | ✓ |
|--|-------|---|

- |  |       |  |   |
|--|-------|--|---|
| (3) Rental of facilities, equipment, or other assets . . . . . | 1b(3) |  | ✓ |
|--|-------|--|---|

- |  |       |   |
|--|-------|---|
| (4) Reimbursement arrangements . . . . . | 1b(4) | ✓ |
|--|-------|---|

- |  |       |   |
|--|-------|---|
| (5) Loans or loan guarantees . . . . . | 1b(5) | ✓ |
|--|-------|---|

- |  |       |  |   |
|--|-------|--|---|
| (6) Performance of services or membership or fundraising solicitations . . . . . | 1b(6) |  | ✓ |
|--|-------|--|---|

- |          |  |           |  |   |
|----------|--|-----------|--|---|
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . . | <b>1c</b> |  | ✓ |
|----------|--|-----------|--|---|

- 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.

[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

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.

9/12/17  
Date

**TREASURER**  
Title

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

Print/Type preparer's name

Preparer's signature

Date
------

Check ☐ if  
self-employed

PTIN

Firm's name ▶

Firm's EIN ►

Firm's address ►

Phone no

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2016****Name of the organization**

THE HILLIARD FOUNDATION

**Employer identification number**

16-1176159

**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 foundationCheck 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 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 33 1/3 % 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE HILLIARD FOUNDATION

Employer identification number

16-1176159

**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	THE HILLIARD CORPORATION  100 WEST FOURTH ST.  ELMIRA, NY 14901	\$ 35,568	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)



990-PF  
Hilliard Foundation, Inc.  
TIN 16-1176159  
Tax Year Ending April 30, 2017

Part 1, Line 1	Contributions Received from The Hilliard Corp	35,568.00
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Part 1, Line 16c	Other Professional Fees	
	Chemung Canal Trust Co. - Trustee Fees	4,033.74

Part 1, Line 23	Foreign tax from investment account	69.74
	Internal Revenue Service	318.00
	New York State Dept. of Law	<u>250.00</u>
	Total	<u><u>637.74</u></u>

The Hilliard Foundation Inc.

16-1176159

990-PF

4/30/2017

Part IV Capital Gains and Losses for Tax on Investment Income

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1a	957.525 SHS COLUMBIA MID CAP	P	Various	5/4/2016	13,539.40		15,298.41	(1,759.01) LT
b	20,003.817 SHS FEDERATED US GOVT 2-5 YR INSTL	P	Various	5/4/2016	222,042.37		238,327.98	(16,285.61) LT
c	2,557.169 SHS FEDERATED INTL STRAT VAL-IS	P	Various	5/4/2016	9,308.10		10,050.64	(742.54) LT
d	2,989.536 SHS LOOMIS SAYLES BOND FUND	P	Various	5/4/2016	40,000.00		45,052.53	(5,052.53) LT
e	239 SHS COLUMBIA PROPERTY TRUST INC.	P	Various	5/4/2016	5,346.09		6,149.24	(803.15) LT
f	2,500 SHS FORD MOTOR COMPANY	P	Various	5/4/2016	32,994.27		30,086.15	2,908.12 LT
g	150 SHS GENERAL	p	Various	5/4/2016	21,182.03		6,275.25	14,906.78 LT
h	150 SHS NATIONAL OILWELL	p	Various	5/4/2016	5,028.89		11,861.10	(6,832.21) LT
I	800 SHS TOLL BROTHERS INC	P	Various	5/4/2016	21,418.53		29,833.60	(8,415.07) LT
j	1,083.032 SHS VANGUARD TOT BD MKT	P	Various	7/20/2016	12,000.00		11,891.69	108.31 LT
k	225 SHS TEXAS INSTRUMENTS	P	Various	11/30/2016	16,681.90		13,233.26	3,448.64 LT
l	400 SHS QUALCOMM	P	Various	1/26/2017	21,530.37		21,668.32	(137.95) LT
m	6,865.276 SHS VANGUARD INTRM BD IDX	P	Various	4/4/2017	77,852.23		80,309.06	(2,456.83) ST
n	631.277 SHS LOOMIS SAYLES BOND FUND	P	Various	4/4/2017	8,800.00		9,513.34	(713.34) LT
o	400 SHS CANADIAN NATIONAL RAILWAY CO	P	Various	4/4/2017	29,550.35		2,800.33	26,750.02 LT
p	300 SHS VERIZON	P	Various	4/4/2017	14,764.18		8,870.53	5,893.65 LT
	Total				552,038.71		541,221.43	10,817.28

990-PF  
Hilliard Foundation, Inc.  
TIN 16-1176159  
Tax Year Ending April 30, 2017

Part VII - Statement regarding Officers, Directors, Trustees, etc.

<u>Name and Address</u>	Title and Average Hours Per Week Devoted to <u>Position*</u>	Contributions To Employee <u>Benefit Plans</u>	Expense Account Other <u>Allowances</u>	<u>Compensation</u>
Jan van den Blink The Hilliard Corporation 100 West Fourth St. Elmira, NY 14901	Pres., Trustee	0	0	0
John Alexander One West Church Street Elmira, NY 14901	Secretary, Trustee	0	0	0
Gordon Webster The Hilliard Corporation 100 West Fourth St. Elmira, NY 14901	Treasurer, Trustee	0	0	0
Paul H. Schweizer PO Box 147 Elmira, NY 14902	Trustee	0	0	0
Allen C. Smith PO Box 554 Elmira, NY 14902	Trustee	0	0	0
Richard W. Swan 208 Ridgehaven Drive Horseheads, NY 14845	Trustee	0	0	0
Gene Ebbrecht 1167 W. Water St. Elmira, NY 14905	Trustee	0	0	0

990-PF  
Hilliard Foundation, Inc.  
TIN 16-1176159  
Tax Year Ending April 30, 2017

Part VII - Statement regarding Officers, Directors, Trustees, etc.

<u>Name and Address</u>	Title and Average Hours Per Week Devoted to <u>Position*</u>	Contributions To Employee <u>Benefit Plans</u>	Expense Account Other <u>Allowances</u>	<u>Compensation</u>
Magaret Jones 348 Lorenzo Place Elmira, NY 14901	Trustee	0	0	0

\* Note - Less than (1) hour per week.

990-PF  
The Hilliard Foundation, Inc.  
TIN 16-1176159  
Fund Year Ending April 30, 2017

Part XV 3a - Grants Paid during the year

<u>Recipients Name</u>	If Recipient is Foundation		Grant or <u>Contributor</u>	<u>Amount</u>
	<u>an Individual</u>	<u>Status</u>		
Arnot Ogden Medical Center Foundation	N/A	PC	Capital Campaign	25,000.00
Bradford County Regional Arts Council	N/A	PC	Sayre Marquee	7,500.00
Bradford County Regional Arts Council	N/A	PC	Program Support	7,500.00
Capabilities	N/A	PC	Print Equip.	4,000.00
Chemung County Historical Society	N/A	PC	Operating Support	10,000.00
Clemens Center	N/A	PC	Capital Support	15,000.00
Clemens Center	N/A	PC	Operating Support	12,500.00
Community Arts of Elmira	N/A	PC	Operating Support	6,000.00
Corning Community College Dev Foundation	N/A	PC	Capital Support	20,000.00
Elmira College	N/A	PC	Health Science Center	25,000.00
Family Services Society, Inc.	N/A	PC	Big Brother/Sister	2,500.00
Friends of the Chemung River Watershed	N/A	PC	Watershed Development	5,000.00
Lake St. Presbyterian Church	N/A	PC	Fusion Youth prog.	5,000.00
Let Elmira Live, Inc (Frontline Community Youth Center)	N/A	PC	Operating Support	2,500.00
Meals on Wheels of Chemung Count	N/A	PC	Building Renovations	10,000.00
National Soaring Museum	N/A	PC	Operating Support	15,000.00
Near Westside Neighborhood Association	N/A	PC	Vidio	3,500.00
Notre Dame High School	N/A	PC	Capital Support	12,500.00
Science & Discovery Center	N/A	PC	Student Program	2,125.00
Southside Community Center	N/A	PC	Equipment	2,800.00
Tanglewood Nature Center	N/A	PC	Capital Support	10,000.00
The Arc of Chemung	N/A	PC	Building Addition	10,000.00

990-PF  
The Hilliard Foundation, Inc.  
TIN 16-1176159  
Fund Year Ending April 30, 2017

Part XV 3a - Grants Paid during the year

<u>Recipients Name</u>	<u>If Recipient is Foundation</u>		<u>Grant or</u>	<u>Amount</u>
	<u>an Individual</u>	<u>Status</u>	<u>Contributor</u>	
The Art Council of the Southern Finger Lakes	N/A	PC	Program Support	3,000.00
The Rockwell Museum	N/A	PC	Elementary school prog.	2,000.00
United Way of the Southern Tier	N/A	PC	Community Campaign	20,000.00
YWCA Elmira & the Twin Tiers	N/A	PC	Fitness Center	5,000.00
				<u>\$243,425.00</u>

990-PF  
The Hilliard Foundation, Inc.  
TIN 16-1176159  
Fund Year Ending April 30, 2017

Part XV 3b - Grants approved for future payment

<u>Recipients Name</u>	<u>If Recipient is Foundation an Individual</u>	<u>Status</u>	<u>Grant or Contributor</u>	<u>Amount</u>
Elmira College	N/A	PC	Health Science Center	25,000.00
Arnot Ogden Medical Center Foundation	N/A	PC	Capital Support	25,000.00
Notre Dame High School	N/A	PC	Capital Support	12,500.00
				<u>\$62,500.00</u>



HILLIARD FOUNDATION, INC  
100 W. FOURTH STREET  
ELMIRA, NY 14901

## Chemung Canal Trust Company

Account Number **1050061705**

Statement Period April 01, 2017 Through April 30, 2017

Account Name **THE HILLIARD FOUNDATION INC  
INVESTMENT MANAGEMENT ACCOUNT**

Relationship  
Manager **INVESTMENT SERVICES  
607-737-3790  
Twirth@chemungcanal Com**

Investment  
Officer **JOSEPH TASCONE  
607-735-2086  
Jtascone@chemungcanal Com**

### For Your Information

WEB STATEMENTS ARE HERE!!! If you are interested in receiving your statement through Weblink, please contact Trust Operations by e-mailing [trustoperations@chemungcanal.com](mailto:trustoperations@chemungcanal.com) Thank you

### 2016 Year End

NOW IS A GREAT TIME TO ASSESS WHERE YOU HAVE BEEN & WHERE YOU ARE HEADED  
WITH REGARD TO YOUR OVERALL FINANCIAL PLAN  
PLEASE CONTACT YOUR RELATIONSHIP MANAGER IF YOU WOULD LIKE A YEAR-END CHECK-UP

### Account Activity Summary

	This Period	Year To Date	Realized Capital Gains / Losses	
			This Period	Year To Date
Beginning Market Value	983,759.72	1,148,291.49		
Income	1,105.67	25,287.62	Long Term	32,023.00
Disbursements And Fees	1,019.18	212,528.48	Short Term	2,456.83
Change In Market Value	801.38	23,596.96	Total Gains / Losses	29,566.17
Ending Market Value	984,647.59	984,647.59		11,815.93





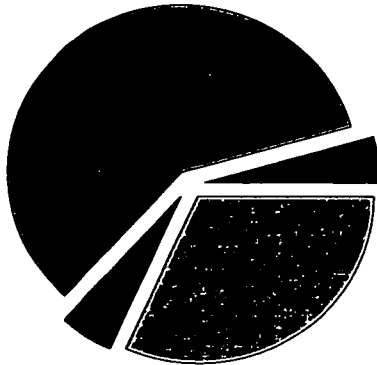
# Chemung Canal Trust Company

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Account Number 1050061705

Statement Period April 01, 2017 Through April 30, 2017

## Investment Portfolio Summary



	Market Value	Percent
CASH & EQUIVALENTS	42,673.76	4.3%
EQUITIES	580,575.32	59.0%
MUTUAL FUNDS EQUITY	50,555.45	5.1%
MUTUAL FUNDS FIXED	310,843.06	31.6%
<b>Total</b>	<b>984,647.59</b>	<b>100.0%</b>

## Portfolio Statement

Description	Total Market/Total Cost	Market Price/Cost Price	Est Annual Income/Accrued Inc	Current Yield
<b>Cash &amp; Equivalents</b>				
FEDERATED GOVT OBLI FD-PRM	42,673.76	1.00	292.35	0.69
	42,673.76	1.00	22.41	
<b>* Total Cash &amp; Equivalents</b>	<b>42,673.76</b>		<b>292.35</b>	<b>0.69</b>
	<b>42,673.76</b>		<b>22.41</b>	

Description	Ticker	Shares	Total Market/Total Cost	Market Price/Cost Price	Est Annual Income/Accrued Inc	Current Yield
<b>Equities</b>						
ADOBE SYSTEMS INC	ADBE	404.000	54,030.96 31,662.78	133.74 78.37	10.10	0.02
APPL F INC	AAPL	350.000	50,277.50 22,652.00	143.65 64.72	798.00	1.59
CHILVRON CORPORATION	CVX	300.000	32,010.00 13,500.38	106.70 45.00	1,296.00	4.05
LXXON	XOM	300.000	24,495.00 11,704.19	81.65 39.01	924.00	3.77
GENERAL ELECTRIC	GE	1,000.000	28,990.00 23,479.90	28.99 23.48	960.00	3.31
HILLIARD CORPORATION	HLRD	387.000 28,872	222,525.00 86,803.00	575.00 224.30		
MERCK & CO INC	MRK	700.000	43,631.00 41,282.52	62.33 58.98	1,316.00	3.02



# Chemung Canal Trust Company

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Account Number

1050061705

Statement Period April 01, 2017 Through April 30, 2017

## Portfolio Statement ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Income/ Accrued Inc	Current Yield
<b>Equities</b>						
PEPSICO	PEP	400 000	45,312 00 24,411 93	113 28 61 03	1,204 00	2 66
PFIZER	PFE	1,200 000	40,704 00 30,994 50	33 92 25 83	1,536 00	3 77
PROCTER & GAMBLE	PG	442 000	38,599 86 22,109 98	87 33 50 02	1,219 04 304 80	3 16
<b>* Total Equities</b>			580,575.32 308,601.18		9,263.14 304.80	1.60
<b>Mutual Funds Fixed</b>						
DODGE & COX INCOME FUND	DODIX	4,145 993	56,924 48 56,592 67	13 73 13 65	1,687 42	2 96
FEDERATED TOTAL RETURN BD-IS	FTRBX	5,212 177	56,708 49 56,500 00	10 88 10 84	1,892 02	3 34
LOOMIS SAYLES BOND FUND - INS	LSBDX	3,531 954	49,376 72 51,736 36	13 98 14 65	1,222 06	2 47
VANGUARD TOT BD MKT IDX-ADM	VBTLX	6,885 009	73,945 00 75,080 15	10 74 10 90	1,810 76	2 45
VANGUARD S/T INVEST GR-ADM	VFSUX	6,918 387	73,888 37 73,750 00	10 68 10 66	1,369 84	1 85
<b>* Total Mutual Funds Fixed</b>			310,843.06 313,659.18		7,982.10 0.00	2.57
<b>Mutual Funds Equity</b>						
VANGUARD 500 INDEX FUND-ADM	VFIAX	229 495	50,555 45 50,000 00	220 29 217 87	954 47	1 89
<b>* Total Mutual Funds Equity</b>			50,555.45 50,000.00		954.47 0.00	1.89
<b>Grand Total Assets</b>			984,647.59 714,934.12		18,492.06 327.21	1.88

## Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
	<b>Beginning Balance</b>	301 00-	1,257.15	684,417.98	