






For calendar year 2016, or tax year beginning 05-01-2016, and ending 04-30-2017

Name of foundation HILL FOUNDATION WELLS FARGO BANK IFS FIDUCIARY SVC		A Employer identification number 84-6081879	
Number and street (or P O box number if mail is not delivered to street address) 1525 W WT HARRIS BVD MAC D1114-044		Room/suite	B Telephone number (see instructions) (720) 947-6725
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28288		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 48,114,379		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) (Part I, column (d) must be on cash basis )			

Part I Analysis of Revenue and Expenses (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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	424,786	424,786		
	4 Dividends and interest from securities . . . . .	526,870	526,870		
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	183,355			
	b Gross sales price for all assets on line 6a 4,135,627				
	7 Capital gain net income (from Part IV, line 2) . . . . .		183,355		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	 3,428,222	3,425,822		
	12 Total. Add lines 1 through 11 . . . . .	4,563,233	4,560,833		
	13 Compensation of officers, directors, trustees, etc	251,498	138,324		113,174
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .	 566	311		255
	b Accounting fees (attach schedule) . . . . .	 31,643	17,404		14,239
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .				
	18 Taxes (attach schedule) (see instructions) . . . . .	 405,795	389,321		
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	 402,104	390,344		3,415
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	1,091,606	935,704		131,083
	25 Contributions, gifts, grants paid . . . . .	2,501,000			2,501,000
	26 Total expenses and disbursements. Add lines 24 and 25	3,592,606	935,704		2,632,083
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	970,627			
	b Net investment income (if negative, enter -0-)		3,625,129		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing . . . . .	16,969	14,898	14,898
	2	Savings and temporary cash investments . . . . .	4,057,852	4,471,109	4,471,109
	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)	1,864,688	1,864,688	1,810,706
	b	Investments—corporate stock (attach schedule) . . . . .	17,799,082	18,823,579	26,109,700
	c	Investments—corporate bonds (attach schedule) . . . . .	6,927,791	6,475,811	6,290,558
	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 ▶ _____)			9,417,408	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	30,666,382	31,650,085	48,114,379	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	30,666,382	31,650,085	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	30,666,382	31,650,085		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) .	30,666,382	31,650,085		

**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	30,666,382
2	Enter amount from Part I, line 27a . . . . .	2	970,627
3	Other increases not included in line 2 (itemize) ▶ _____	3	13,076
4	Add lines 1, 2, and 3 . . . . .	4	31,650,085
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	31,650,085

**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>1 a</b> S/T CAP GAIN & LOSSES - ATTACHED	P		
<b>b</b> L/T CAP GAIN & LOSSES - ATTACHED	P		
<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> 768,498		810,365	-41,867
<b>b</b> 3,363,146		3,141,907	221,239
<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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			-41,867
<b>b</b>			221,239
<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>	183,355
<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>	179,372

**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	1,652,569	39,986,042	0 041329
2014	2,542,479	41,096,105	0 061867
2013	1,769,591	42,038,487	0 042095
2012	1,982,299	34,180,108	0 057996
2011	1,821,693	26,494,109	0 068758

<b>2</b> Total of line 1, column (d)	<b>2</b>	0 272045
<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>	0 054409
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	45,070,036
<b>5</b> Multiply line 4 by line 3	<b>5</b>	2,452,216
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	36,251
<b>7</b> Add lines 5 and 6	<b>7</b>	2,488,467
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	2,632,083

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>	36,251
<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>	36,251
<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>	36,251
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	75,306
<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>	75,306
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input checked="" 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>▶</b>	<b>9</b>	
<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>▶</b>	<b>10</b>	39,055
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <b>▶</b> 39,055 <b>Refunded</b> <b>▶</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<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>1a</b>	No
<b>b</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>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <b>▶</b> \$ _____ <b>(2)</b> On foundation managers <b>▶</b> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>▶</b> \$ _____		
<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>	No
<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>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<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>	No
<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>	Yes
<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>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <b>▶</b> CO _____		
<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 General Instruction G? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<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>	No
<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>	No

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

<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>11</b>		<b>No</b>
<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>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>▶</b> N/A	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>▶</b> WELLS FARGO BANK NA Telephone no <b>▶</b> (720) 947-6725			

Located at **▶** 1740 BROADWAY MC 7300-483 DENVER CO ZIP+4 **▶** 80274

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <b>▶</b> <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>▶</b> <b>15</b>			
<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 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 <b>▶</b>	<b>16</b>	<b>Yes</b>	<b>No</b>

**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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(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? ( <b>Exception.</b> 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 <b>any</b> 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)? <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? <input type="checkbox"/> <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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> 20____, 20____, 20____, 20____			
<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 <b>all</b> years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/> <b>2b</b>			
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶</b> 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). <input type="checkbox"/> <b>3b</b>			
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> <b>4a</b>			<b>No</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? <input type="checkbox"/> <b>4b</b>			<b>No</b>

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

<b>5a</b> During the year did the foundation pay or incur any amount to <b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> Organizations relying on a current notice regarding disaster assistance check here. . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>	<b>5b</b>		
<b>c</b> 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? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input type="checkbox"/> No</span> If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes" to 6b, file Form 8870	<b>6b</b>		<b>No</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>	<b>7b</b>		

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(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
WELLS FARGO & CO - DENVER	CO-TRUSTEE	155,498	0	0
1740 BROADWAY DENVER, CO 80274	000 00			
JOHN MORAN	CO-TRUSTEE	48,000	0	0
C/O WELLS FARGO BANK 1740 BROADWAY DENVER, CO 80274	6 00			
MARGARET L TOAL	CO-TRUSTEE	48,000	0	0
C/O WELLS FARGO BANK 1740 BORADWAY DENVER, CO 80274	6 00			
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(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
NONE				
<b>Total</b> number of other employees paid over \$50,000. . . . .			<b>▶</b>	

**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		
<b>Total</b> 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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> 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>	32,379,822
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	3,959,152
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	9,417,408
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	45,756,382
<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>	45,756,382
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	686,346
<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>	45,070,036
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	2,253,502

**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>	2,253,502
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	36,251
<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>	36,251
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	2,217,251
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	2,217,251
<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>	2,217,251

**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>	2,632,083
<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>	2,632,083
<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>	36,251
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	2,595,832

**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				2,217,251
<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. . . . . 490,132				
<b>b</b> From 2012. . . . . 362,304				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . . 606,924				
<b>e</b> From 2015. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	1,459,360			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 2,632,083				
<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. . . . .				2,217,251
<b>e</b> Remaining amount distributed out of corpus	414,832			
<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> <b>Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,874,192			
<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 . . . . .				0
<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). . . . .	490,132			
<b>9</b> <b>Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	1,384,060			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . . 362,304				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . . 606,924				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . . 414,832				

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

<b>1a</b> 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>b</b> Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
<b>2a</b> 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			<b>(e) Total</b>
	<b>(a)</b> 2016	<b>(b)</b> 2015	<b>(c)</b> 2014	<b>(d)</b> 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 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 organization had \$5,000 or more in assets at any time during the year—see instructions.)**

<b>1 Information Regarding Foundation Managers:</b>
<b>a</b> 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>b</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

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

Check here <input type="checkbox"/> 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
<b>a</b> The name, address, and telephone number or e-mail address of the person to whom applications should be addressed WELLS FARGO BANK 1740 BROADWAY BROADWAY MC 7300-483 DENVER, CO 80274 (720) 947-6725
<b>b</b> The form in which applications should be submitted and information and materials they should include LETTER
<b>c</b> Any submission deadlines NONE
<b>d</b> Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors QUALIFIED ORGANIZATION MAINLY FOR EDUCATION AND MEDICAL PURPOSES

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> SEE ATTACHED SEE ATTACHED SEE ATTACHED, CO 80274			SEE ATTACHED	2,501,000
<b>Total . . . . .</b>			<b>▶ 3a</b>	2,501,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>			<b>▶ 3b</b>	

## Enter gross amounts unless otherwise indicated

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

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

[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

<b>Sign</b>	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.

**Sign  
Here**

\* \* \* \* \*

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name  PEGGY E STRICKLIN CPA	Preparer's Signature	Date  2018-03-13	Check if self-employed <input type="checkbox"/>	PTIN  P00294953
Firm's name ▶ HARPER HOFER & ASSOCIATES LLC				Firm's EIN ▶ 20-1605886
Firm's address ▶ 1580 LINCOLN ST STE 1100  DENVER, CO 80203				Phone no (303) 486-0000

**TY 2016 Accounting Fees Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	31,643	17,404		14,239

**TY 2016 Compensation Explanation****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

Person Name	Explanation
WELLS FARGO CO - DENVER	THE COMPENSATION REPORTED IN COLUMN (B) IS CALCULATED BASED ON PERIODIC MARKET VALUES AND/OR THE APPLICABLE FEE AGREEMENT IT IS NOT DETERMINED SOLELY ON AN HOURLY BASIS CORPORATE TRUSTEE SERVICES INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE SERVICES SUCH AS FIDUCIARY ACCOUNTING, CUSTODY OF ASSETS, COMPLYING WITH TAX FILING REQUIREMENTS, COMPLYING WITH DISTRIBUTION PROVISIONS, AND COMPLYING WITH FEDERAL AND STATE LAWS APPLICABLE TO PRIVATE FOUNDATIONS, PLUS ASSET MANAGEMENT SERVICES SUCH AS CREATING ASSET ALLOCATION STRATEGIES, INVESTMENT REPORTING AND REALLOCATING AND REBALANCING OF PORTFOLIOS AS NECESSARY

**TY 2016 Investments Corporate Bonds Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
100,000 STATOILHYDRO 5.25% 04/15/19	99,274	106,410
100,000 OCCIDENTAL PET 4.125 06/01/1		
100,000 COSTCO WH 5.5% 3/15/2017		
100,000 OMNICOM GROUP	101,441	104,292
100,000 AMERICAN EXP 5.5%, 9/12/2016		
100.000 GOLDMAN SACHS GROUP INC	101,854	104,304
100,000 PEPSICO 5 06/01/18	101,917	103,837
100.000 AMERICAN INTL GROUP		
100,000 JP MORGAN CHASE	102,938	103,055
100.000 WILLIAMS PARTNERS LP	103,163	103,873
100,000 LOCKHEED MARTIN	103,293	104,095
100.000 FEDEX CORP	103,794	106,566
100.000 ROGERS COMMUNICATIONS	104,114	106,490
100.000 KROGER CO/THE	104,145	104,451
100.000 DIRECTV HOLDINGS/FING	104,261	105,254
100.000 MARSH & MCLENNAN	104,455	106,507
100.000 HCP INC	104,522	104,177
100.000 HSBC HOLDING PLC	105,545	105,416
100.000 REALTY INCOME CORP	106,104	103,665
100.000 LINCOLN NATIONAL CORP	106,176	106,784



Name of Bond	End of Year Book Value	End of Year Fair Market Value
100.000 MOODY'S CORPORATION	107,160	107,669
100.000 METLIFE INC	107,860	108,531
100,000 CISCO SYSTEMS, 4.95% 2/15/19	108,874	105,970
100,000 DOW CHEMICAL	109,261	106,227
100,000 COMCAST 4.95%, 6/15/2016		
100,000 MONSANTO CO	109,817	103,073
100,000 US BANCORP	110,675	107,024
100.000 VERIZON COMMUNICATIONS	110,770	110,669
100.000 ABBOTT LABORATORIES		
100.000 WELLPOINT INC	110,886	100,516
100,000 BURLINGTON N SANTA FE	111,300	106,601
100.000 WESTPAC BANKING CORP	112,339	106,995
100,000 TARGET	112,781	103,214
100,000 GENERAL ELEC CAP CORP	113,061	104,119
100.000 AT&T INC	113,087	102,812
100.000 AMGEN INC	113,651	106,577
100,000 ECOLAB INC	113,651	108,427
100.000 BLACKROCK INC	113,850	108,111
100,000 KELLOGG CO	113,907	105,261
100,000 MCDONALD'S COR 5.35% 3/1/18	114,034	103,056

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100.000 GENZYME CORP	114,922	108,712
100.000 BOEING CO	114,986	108,387
100,000 DEUTSCHE BANK 6%, 9/1/2017	115,621	101,404
100.000 LYONDELLBASELL IND NV	116,254	114,511
100.000 PRUDENTIAL FINANCIAL INC		
100.000 NORFOLD SOUTHN CORP	119,942	114,658
100.000 WYETH	124,071	122,281
100.000 GRUPO TELEVISA SAB	124,297	117,700
100.000 INTERNATIONAL BUSINESS MACHS		
100,000 CVS CORP 4.875%, 9/15/2014		
100.000 GE GLOBAL INS HLDG CORP DTD	130,301	125,314
100.000 LITTON INDUSTRIES INC	273,686	263,882
100.000 AFLAC INC 4.0%	108,552	106,160
100.000 AMERIPRISE FIN 4.0%	107,502	106,359
100.000 BANK OF NOVA SCOTIA 4.375%	109,500	107,176
100.000 CHARLES SCHWAB CORP 4.45%	110,595	107,113
100.000 DEERE & COMPANY 5.375		
100.000 ELI LILLY & CO 5.50	125,839	120,315
100.000 MONSANTO CO 5.5%	113,328	113,103
100.000 RAYTHEON CO 4.4%	111,159	106,744

Name of Bond	End of Year Book Value	End of Year Fair Market Value
100,000 WALL-MART STORES 5.875%	124,084	124,652
200,000 DEERE & CO 5.375%	248,818	242,462
200,000 IBM 6.22%	261,176	251,428
100,000 NORTHERN STATES PWR 6.5%	133,960	123,666
20,000 PRUDENTIAL FIN MED TERM NOTE	23,258	20,503

**TY 2016 Investments Corporate Stock Schedule**

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

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AFFILIATED MANAGERS GROUP INC	248,850	282,331
ALLERGAN PLC		
ALPHABET INC. CL A	55,629	161,791
ALPHABET INC. CL C	138,017	294,437
AMERIPRISE FINL INC	260,532	294,694
AMGEN INC	10,892	10,942
APPLE INC	224,555	586,810
AT&T INC	26,693	26,512
AXA	11,918	13,359
BANCO BILBAO VIZCAYA ARGENT		
BANK N S HALIFAX	12,335	13,574
BASF AKTIENGESELLSSCHAFT	17,543	21,500
BAYER AG	144,812	176,688
BEMIS INC		
BERKSHIRE HATHAWAY INC	62,802	178,427
BHP BILLITON LIMITED		
BLACKROCK INC	147,529	178,825
BOEING	337,004	490,724
BOSTON SCIENTIFIC CORP	163,564	263,800
BRITISH AMERICAN TOBACCO PLC	17,140	19,187
CELANSE CORP	145,936	230,656
CHEVRON CORP	8,051	8,536
CHEVRON CORP	44,540	149,380
CISCO SYSTEMS INC	25,059	29,845
CISCO SYSTEMS INC	209,150	340,700
CITIGROUP INC	303,047	357,676
CME GROUP INCE	101,748	212,628
COCA COLA CO	8,665	8,673
COCA-COLA EUROPEAN PARTNERS PLC	13,127	13,440
COGNIZANT TECT SOLUTIONS	198,179	205,685

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COMCAST CORP	132,340	407,184
COMPASS GROUP PLC	18,157	20,401
CUMMINS INC		
CVS HEALTH CORP	16,253	17,065
CVS/CAREMARK CORP	161,652	265,044
DEUTSCHE BOERSE AG	5,598	6,523
DIAGEO PLC-ADR	9,319	9,982
DOMINION RES INC VA	9,775	10,376
DUKE ENERGY HOLDING CORP	12,902	13,200
EATON VANCE FLOATING RATE	568,429	573,230
ELI LILLY & CO	112,543	127,603
ELI LILLY & CO	10,227	11,488
ENI SPA - ADR		
ESTEE LAUDER COMPANIES	165,350	178,637
EXXON MOBIL CORP	29,250	26,781
EXXON MOBIL CORP	59,762	140,846
FACEBOOK INC	194,282	424,456
FIDELITY ADVISORS EMERGING MARKETS	706,607	730,446
GENERAL ELECTRIC	4,756	112,481
GILEAD SCIENCES INC	40,361	134,701
GLAXOSMITHKLINE PLC - ADR	13,296	12,843
GOLDMAN SACHS GROUP INC		
HAIN CELESTIAL GROUP	104,491	103,572
HASBRO INC		
HSBC - ADR		
ING GROEP N.V.	12,190	13,268
INTEL CORP	16,397	18,617
INVESCO INTERNATIONAL GROWTH FUND	674,262	852,473
ISHARES MSCI EMERGING MARKETS	545,948	657,585
ISHARES RUSSELL 2000 GROWTH INDEX	523,282	1,110,969

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ISHARES RUSSELL 2000 VALUE INDEX	715,543	1,194,895
ISHARES RUSSELL MIDCAP GROWTH	870,155	1,448,677
ISHARES RUSSELL MIDCAP VALUE	949,248	1,495,329
JAPAN TOBACCO INC	15,064	15,150
JAZZ PHARMACEUTICALS PLC	112,554	168,837
JOHCM INTERNATIONAL SELECT FUND	1,205,700	1,296,490
JOHNSON & JOHNSON		
JOHNSON CONTROLS	159,185	144,830
JPMORGAN CHASE	8,672	12,267
JPMORGAN CHASE	156,153	362,790
KONINKLUKE PHILIPS N.V.	12,586	16,522
LAS VEGAS SANDS CORP	11,225	13,804
LOCKHEED MARTIN CORP	15,780	18,053
LVMH MOET HENNESSY UNSP ADR	15,756	23,111
LYONDELLBASELL INDUSTRIES NV	9,007	9,663
MANULIFE FINANCIAL CORP	244,979	283,608
MCKESSON CORP	145,134	181,851
MERCK & CO	17,294	18,761
MERCK & CO		
MICROSOFT CORP	15,919	21,496
MICROSOFT CORP	123,830	248,167
MIDDLEBY CORP	117,329	154,508
MONDELEZ INTERNATIONAL	104,932	114,826
NESTLE SA ADR	23,995	24,717
NESTLE SA REGISTERED SHARES - ADR	163,556	171,323
NEWELL BRANDS INC	239,037	225,333
NEXTERA ENERGY INC.	15,685	16,962
NOVARTIS AG - ADR	23,327	23,186
NTT DOCOMO INC	11,920	11,650
OAKMARK INTERNATIONAL FUND	1,100,000	1,312,006

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PENTAIR PLC	8,835	9,483
PFIZER INC	26,359	26,559
PHILIP MORIS INTERNATIONAL	20,367	23,055
PIMCO FOREIGN BOND		
PIMCO EMERGING MARKETS BOND FUND	555,000	560,842
PNC FINANCIAL SERVICES		
PPG INDUSTRIES		
PROCTER & GAMBLE CO	17,802	18,689
PRUDENTIAL PLC ADR	12,067	14,560
PUBLIC SVC ENTERPRISE GROUP INC	10,121	9,999
QUALCOMM INC	12,530	10,049
RECKITT BENCKISER PLC	10,841	10,671
RIO TINTO PLC - ADR		
ROCHE HOLDINGS LTD - ADR	22,498	23,379
ROCHE HOLDINGS LTD - ADR	208,213	208,777
ROYAL DUTCH SHELL PLC	11,358	11,534
SANOFI - AVENTIS	10,648	12,345
SCHLUMBERGER LTD	140,514	232,651
SIEMENS AG	24,488	32,556
SINGAPORE TELECOMMUNICATIONS LTD		
SPIRIT AEROSYSTEMS HODL-CL A	183,173	205,776
SUNCOR ENERGY INC NEW F	7,274	8,404
T ROWE PRICE INST EMERGING MARKETS	575,000	704,338
TARGET CORP	76,152	129,851
TE CONNECTIVITY LTD	172,994	189,557
TELENOR ASA - ADR	7,319	7,143
TELSTRA CORPORATION LIMITED	13,653	10,577
TENARIS S.A.	8,297	9,400
THE PRICELINE GROUP INC	195,048	304,725
THERMO FISHER SCIENTIFIC INC	107,065	236,422

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
TJX COMPANIES INC	135,028	155,314
TORONTO DOMINION BK ONT	15,525	16,717
TOTAL S.A. - ADR	234,346	240,499
TOTAL SA - ADR	9,700	10,285
TOYOTA MOTOR CORP - ADR		
TRANSCANADA CORP	9,656	9,613
TWEEDY BROWNE FD INC		
UNILEVER N.V. - ADR	10,154	12,224
UNION PACIFIC CORP	147,554	324,684
UNITED TECHNOLOGIES CORP	48,686	161,826
UNITEDHEALTH GROUP INC	97,570	445,944
VANGUARD HIGH YIELD CORPORATE FUND	572,697	565,892
VANTIV INC	162,461	183,949
VEOLIA ENVIRONNEMENT	11,632	10,885
VERIZON COMMUNICATIONS	205,280	183,640
VISA INC CL A		
WALT DISNEY CO	101,638	253,164
WELLS FARGO ADVANTAGE ULTRA SHORT	397,429	397,946
WELLS FARGO SHORT-TERM HIGH YIELD	525,627	532,213
WOLSELEY PLC	12,669	14,160



**TY 2016 Investments Government Obligations Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879**US Government Securities - End  
of Year Book Value:**

1,864,688

**US Government Securities - End  
of Year Fair Market Value:**

1,810,706

**State & Local Government  
Securities - End of Year Book  
Value:****State & Local Government  
Securities - End of Year Fair  
Market Value:**

# TY 2016 Legal Fees Schedule

**Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	566	311		255

**TY 2016 Other Assets Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
MINERAL PROPERTIES	1,195,497		9,417,408
DEPLETION	-1,195,497		

**TY 2016 Other Expenses Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
MINERAL INTANGIBLE COST	40			
LEASE OPERATING EXPENSE	395,168	386,863		
ASSOCIATION DUES	2,415			2,415
CONFERENCES	2,221	1,221		1,000
MISCELLANEOUS EXPENSES	405	405		
CUSTODIAL FEES SUBJECT TO 2%	648	648		
OTHER PROPERTY EXP	1,207	1,207		

**TY 2016 Other Income Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTY INCOME - 401	3,301,164	3,301,164	
OIL AND GAS REVENUES	2,400		
LEASE BONUS	15,346	15,346	
OTHER ROYALTIES	14	14	
STATE TAX REFUND	109,298	109,298	

**TY 2016 Other Increases Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

Description	Amount
OTHER TIMING DIFFERENCES	13,076

**TY 2016 Taxes Schedule****Name:** HILL FOUNDATION

WELLS FARGO BANK IFS FIDUCIARY SVC

**EIN:** 84-6081879

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FOREIGN TAXES PAID	18,068	18,068		
AD VALOREM TAXES	51,942	51,677		
PRODUCTION TAXES	293,820	293,611		
STATE INCOME TAX W/H	17,850	17,850		
STATE INCOME TAX W/H	7,997	7,997		
FEDERAL EXCISE TAX ESTIMATES	16,000			
NONRENTAL PROPERTY TAXES	118	118		