

Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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.
 Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

HILLSWOOD FOUNDATION

A Employer identification number

41-1948564

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

Room/suite

B Telephone number (see instructions)

609-274-6834

15520 SQUARE LAKE TRAIL NORTH

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

STILLWATER, MN 55082

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

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col (c), line

☐ Other (specify)

16) ▶ \$ 3,882,082.

(Part I, column (d) must be on cash basis)

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	87,354.	85,904.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	221,469.			
b Gross sales price for all assets on line 6a	2,720,099			
7 Capital gain net income (from Part IV, line 2)		221,469.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	308,823.	307,373.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest	30,458.	18,275.		12,183.
18 Taxes (attach schedule) (see instructions)	4,250.	1,448.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	1,674.	1,649.		25.
24 Total operating and administrative expenses. Add lines 13 through 23.	36,382.	21,372.	NONE	12,208.
25 Contributions, gifts, grants paid	200,000.			200,000.
26 Total expenses and disbursements. Add lines 24 and 25.	236,382.	21,372.	NONE	212,208.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	72,441.			
b Net investment income (if negative, enter -0-)		286,001.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,659.	726.	726.
	2 Savings and temporary cash investments	159,464.	138,038.	138,038.
	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 ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule) STMT 5	469,106.	582,851.	583,399.
	b Investments - corporate stock (attach schedule) STMT 7	1,034,389.	969,356.	1,334,894.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Liabilities	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 13	1,618,780.	1,657,435.	1,825,025.
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,284,398.	3,348,406.	3,882,082.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,284,398.	3,348,406.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	3,284,398.	3,348,406.	
	31 Total liabilities and net assets/fund balances (see instructions)	3,284,398.	3,348,406.	

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	3,284,398.
2 Enter amount from Part I, line 27a	2	72,441.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	3,356,839.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	8,433.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,348,406.

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (for example, real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co)

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 2,720,099.		2,498,476.	221,623.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			221,623.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	221,469.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 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))
2016	209,253.	3,482,948.	0.060079
2015	261,387.	3,655,058.	0.071514
2014	318,860.	3,810,921.	0.083670
2013	299,840.	3,694,812.	0.081152
2012	150,974.	3,580,207.	0.042169
2 Total of line 1, column (d)			2 0.338584
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.067717
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 3,722,494.
5 Multiply line 4 by line 3.			5 252,076.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 2,860.
7 Add lines 5 and 6.			7 254,936.
8 Enter qualifying distributions from Part XII, line 4. 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.			8 212,208.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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 Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 5,720.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		2 NONE
3 Add lines 1 and 2		3 5,720.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4 NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5 5,720.
6 Credits/Payments		
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a 2,236.	
b Exempt foreign organizations - tax withheld at source	6b NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c 3,484.	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d		7 5,720.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10
11 Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>		11

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
• By language in the governing instrument, or		
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered See instructions <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► US TRUST FIDUCIARY Telephone no ► (609) 274-6834 Located at ► 1300 MERRILL LYNCH DRIVE, PENNINGTON, NJ ZIP+4 ► 08534		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2017, 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 ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly)		X
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes	X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes	X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	Yes	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ►		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	Yes	X No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes	X No
b If "Yes," did it have excess business holdings in 2017 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 2017)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
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 2017?		X

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

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

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 STATEMENT 15				

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 3,644,300.
b	Average of monthly cash balances	1b 134,882.
c	Fair market value of all other assets (see instructions).	1c NONE
d	Total (add lines 1a, b, and c)	1d 3,779,182.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e	
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 3,779,182.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4 56,688.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 3,722,494.
6	Minimum investment return. Enter 5% of line 5	6 186,125.

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

1	Minimum investment return from Part X, line 6	1 186,125.
2a	Tax on investment income for 2017 from Part VI, line 5 2a 5,720.	
b	Income tax for 2017. (This does not include the tax from Part VI) 2b	
c	Add lines 2a and 2b	2c 5,720.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 180,405.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 180,405.
6	Deduction from distributable amount (see instructions).	6 NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7 180,405.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 212,208.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 212,208.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 212,208.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				180,405.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012				NONE
b From 2013				114,279.
c From 2014				131,408.
d From 2015				81,972.
e From 2016				37,341.
f Total of lines 3a through e	365,000.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 212,208.				
a Applied to 2016, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2017 distributable amount.				180,405.
e Remaining amount distributed out of corpus.	31,803.			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	396,803.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	396,803.			
10 Analysis of line 9				
a Excess from 2013				114,279.
b Excess from 2014				131,408.
c Excess from 2015				81,972.
d Excess from 2016				37,341.
e Excess from 2017				31,803.

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, 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

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 20				200,000.
Total			3a	200,000.
b Approved for future payment				
Total			3b	

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	87,354.		
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	221,469.		
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)				308,823.		
13 Total Add line 12, columns (b), (d), and (e)				308,823.		308,823.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

**Sign
Here**

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


Signature of officer or trustee

11-14-18
Date

► Truste
Title

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

KAREN J KISER

Preparer's signature

Prepared's signature
Karen J. Kiser

Date	
------	--

10/31/2018

Check ☐ if self-employed

PTIN	
------	--

P00146417

Firm's name ► BANK OF AMERICA

Firm's EIN ▶ 94-1687665

Firm's address ► P O BOX 1802

PROVIDENCE, RI

02901-1802

Phone no 888-866-3275

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	6,679.	6,679.
FOREIGN DIVIDENDS	11,782.	11,782.
NONDIVIDEND DISTRIBUTIONS	1,450.	
DOMESTIC DIVIDENDS	24,820.	24,820.
OTHER INTEREST	12,893.	12,893.
U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE	4,464.	4,464.
OID INCOME ON USGI	405.	405.
BOND PREMIUM AMORTIZATION-OTHER INTEREST	-217.	-217.
BOND PREMIUM AMORTIZATION-U.S. GOVERNMENT	-710.	-710.
NONQUALIFIED FOREIGN DIVIDENDS	1,520.	1,520.
NONQUALIFIED DOMESTIC DIVIDENDS	24,114.	24,114.
ACCRUED MARKET DISCOUNT	154.	154.
	-----	-----
TOTAL	87,354.	85,904.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
UST-MLT FEES AS AGENT	15,224.	9,134.	6,089.
UST-MLT FEES AS AGENT	15,234.	9,141.	6,094.
	-----	-----	-----
TOTALS	30,458.	18,275.	12,183.
	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,241.	1,241.
EXCISE TAX - PRIOR YEAR	566.	
EXCISE TAX ESTIMATES	2,236.	
FOREIGN TAXES ON NONQUALIFIED	207.	207.
	-----	-----
TOTALS	4,250.	1,448.
	=====	=====

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
STATE FILING FEE	25.		25.
DIVIDEND INVESTMENT EXPENSE -	1,649.	1,649.	
TOTALS	1,674. =====	1,649. =====	25. =====

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
912828RR3 US TREASURY NOTE		117,930.	116,653.
3135GOQ22 FEDERAL NATL MTG ASS		57,794.	59,386.
3138XXGEO FNMA PAW7396		7,724.	7,495.
31307NFA7 FHLMC J3 1961		554.	539.
9128282RO US TREASURY NOTE		13,757.	13,803.
31359MEU3 FEDERAL NATL MTGE AS		21,652.	21,391.
3128ME4Z1 FHLMC G1 6040		861.	846.
3138ETFN1 FNMA PAL8272		4,543.	4,473.
3128MFG3 FHLMC G1 6308		993.	987.
31419AF69 FNMA PAE0188		1,005.	992.
31416CCH7 FNMA P995672		4,840.	4,864.
31416RRB1 FNMA PAA7681		503.	495.
31418WPP9 FNMA PAD8529		12,345.	12,156.
3138AFC24 FNMA PAI1888		1,022.	1,021.
3138EFGA7 FNMA PAL0160		615.	617.
3128M97F3 FHLMC GO 7794		1,551.	1,533.
31410LFE7 FNMA P890365		4,466.	4,394.
3138ETFL7 FNMA PAL8206		2,896.	2,821.
912810RH3 US TREASURY BOND		34,784.	36,544.
3138Y3X71 FNMA PAX2501		1,512.	1,479.
3128MJVS6 FHLMC GO 8624		19,439.	19,043.
3128MJWM8 FHLMC GO 8651		1,299.	1,269.
3128MJWQ9 FHLMC GO 8654		22,174.	21,994.
3128MJWW6 FHLMC GO 8660		22,503.	22,076.
3138WFKJ4 FNMA PAS5696		26,518.	26,188.
31418BTJ5 FNMA PMA2352		3,679.	3,649.
3128MJW71 FHLMC GO 8669		3,204.	3,128.
3128MJXF2 FHLMC GO 8677		2,808.	2,740.
31335ANN4 FHLMC G6 0397		2,864.	2,787.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
31335A5Q7 FHLMC G6 0855		5,113.	5,076.
3128MJXR6 FHLMC GO 8687		782.	769.
3128MJXY1 FHLMC GO 8694		1,466.	1,434.
31418BYU4 FNMA PMA2522		783.	779.
3128MJX47 FHLMC GO 8698		4,071.	3,966.
3128MJX70 FHLMC GO 8701		28,882.	27,881.
3128MJX88 FHLMC GO 8702		11,546.	11,485.
31418B6G6 FNMA PMA2670		898.	895.
31418CAF1 FNMA PMA2705		1,815.	1,804.
912810RU4 US TREASURY BOND		38,916.	41,033.
3128MJZB9 FHLMC GO 8737		8,318.	8,415.
3128MJZM5 FHLMC GO 8747		16,953.	17,106.
3128MJZN3 FHLMC GO 8748		28,378.	28,487.
31418CHG2 FNMA PMA2930		16,776.	16,605.
3128MJZZ6 FHLMC GO 8759		935.	920.
3128MJZ37 FHLMC GO 8761		9,580.	9,608.
31418CKW3 FNMA PMA3008		2,832.	2,820.
31418CMG6 FNMA PMA3058		8,972.	8,953.
BEGBALANCE	469,106.		
	-----	-----	-----
TOTALS	469,106.	582,851.	583,399.
	=====	=====	=====

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
12008R107 BUILDERS FIRSTSOURCE		2,164.	2,978.
09739D100 BOISE CASCADE CO DEL		1,293.	1,716.
05508R106 B & G FOODS INC NEW		834.	808.
H1467J104 CHUBB LTD		21,116.	22,358.
98850P109 YUM CHINA HOLDINGS I		4,598.	8,004.
92886T201 VONAGE HOLDINGS CORP		619.	610.
92826C839 VISA INC CL A SHRS		14,496.	35,004.
784117103 SEI INVESTMENTS CO		8,853.	20,983.
74347M108 PROPETRO HLDG CORP R		948.	1,351.
589378108 MERCURY COMPUTER SYS		1,579.	1,849.
457985208 INTEGRA LIFESCIENCES		97.	96.
431571108 HILLENBRAND INC		1,417.	1,565.
379577208 GLOBUS MED INC		1,291.	1,603.
32055Y201 FIRST INTST BANCSYST		956.	1,041.
31787A507 FINISAR CORPORATION		876.	814.
31620M106 FIDELITY NATL INFO S		12,235.	14,302.
315405100 FERRO CORPORATION		1,638.	1,604.
238337109 DAVE & BUSTERS ENTER		597.	662.
172967424 CITIGROUP INC COM NE		20,524.	25,969.
127190304 CACI INTERNATIONAL I		2,519.	2,647.
125509109 CIGNA CORP COM		8,129.	10,764.
G6095L109 APTIV PLC SHS		8,413.	10,773.
G5960L103 MEDTRONIC PLC SHS		21,350.	21,237.
98389B100 XCEL ENERGY INC		9,374.	10,055.
001744101 AMN HEALTHCARE SVCS		1,761.	2,266.
988498101 YUM BRANDS INC		7,546.	11,425.
913017109 UNITED TECHNOLOGIES		240.	255.
90984P303 UNITED COMMUNITY BAN		226.	225.
90346E103 U S SILICA HLDGS INC		403.	391.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
89417E109 TRAVELERS COS INC		13,438.	15,056.
87305R109 TTM TECHNOLOGIES INC		1,835.	1,724.
857477103 STATE ST CORP COM		8,275.	9,663.
750236101 RADIAN GROUP INC		2,520.	2,988.
717081103 PFIZER INC COM		17,211.	18,364.
70509V100 PEBBLEBROOK HOTEL TR		2,389.	2,713.
38526M106 GRAND CANYON EDUCATN		1,368.	1,612.
337738108 FISERV INC COM		8,031.	9,048.
30255G103 FCB FINL HOLDINGS IN		2,044.	2,184.
29362U104 ENTEGRIS INC		1,496.	1,766.
29275Y102 ENERSYS		272.	279.
267475101 DYCOM INDUSTRIES INC		2,487.	3,120.
032654105 ANALOG DEVICES INC		1,510.	2,849.
02079K107 ALPHABET INC SHS		8,805.	19,882.
L9340P101 TRINSEO S.A. REG.SHS		2,814.	2,977.
682159108 ON ASSIGNMENT INC		1,609.	1,992.
66987V109 NOVARTIS AG SPNSRD A		10,073.	11,503.
64111Q104 NETGEAR INC RESTR		2,180.	2,585.
589889104 MERIT MED SYS INC		1,020.	1,166.
499049104 KNIGHT-SWIFT		2,123.	2,536.
458118106 INTEGRATED DEVICE TE		1,390.	1,546.
452308109 ILLINOIS TOOL WORKS		6,263.	7,842.
438516106 HONEYWELL INTL INC		12,013.	14,723.
370334104 GENERAL MILLS INC CO		12,187.	13,874.
26441C204 DUKE ENERGY CORP NEW		9,646.	9,673.
192479103 COHERENT INC		1,034.	1,129.
053015103 AUTOMATIC DATA PROCE		2,920.	5,508.
G0408V102 AON PLC		11,003.	12,462.
97650W108 WINTRUST FINL CORP		2,601.	2,801.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	---
957638109 WESTERN ALLIANCE		2,191.	2,435.
451107106 IDACORP INC		2,598.	2,741.
43940T109 HOPE BANCORP INC SHS		1,675.	1,752.
303075105 FACTSET RESH SYS INC		5,807.	10,795.
29089Q105 EMERGENT BIOSOLUTION		1,606.	2,091.
268948106 EAGLE BANCORP INC MD		1,254.	1,158.
244199105 DEERE & COMPANY		10,467.	19,251.
23636T100 DANONE-SPONS		18,010.	20,996.
17275R102 CISCO SYS INC		20,131.	31,483.
165303108 CHESAPEAKE UTILS COR		542.	550.
156782104 CERNER CORP COM		11,245.	13,478.
92220P105 VARIAN MED SYS INC		8,303.	14,450.
87265H109 TRI POINTE HOMES INC		1,804.	2,294.
78377T107 RYMAN HOSPITALITY PP		982.	1,104.
713448108 PEPSICO INC		10,629.	11,272.
674599105 OCCIDENTAL PETROLEUM		5,908.	6,924.
641069406 NESTLE S A SPONSORED		14,582.	15,990.
594918104 MICROSOFT CORP COM		9,326.	18,562.
92343X100 VERINT SYSTEMS INC		1,708.	1,716.
75886F107 REGENERON PHARMACEUT		3,541.	3,760.
742718109 PROCTER & GAMBLE CO		14,615.	17,457.
718172109 PHILIP MORRIS INTL I		17,040.	20,390.
693506107 PPG INDUSTRIES INC		21,083.	23,598.
670100205 NOVO NORDISK A/S ADR		16,827.	20,985.
666807102 NORTHROP GRUMMAN COR		9,772.	12,583.
58933Y105 MERCK AND CO INC SHS		5,310.	6,246.
50189K103 LCI INDUSTRIES		1,485.	1,820.
48123V102 J2 GLOBAL INC		388.	375.
478160104 JOHNSON & JOHNSON CO		21,526.	23,892.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
46625H100 J P MORGAN CHASE & C		31,099.	37,964.
46269C102 IRIIDIUM COMMUNICATIO		1,728.	1,864.
44930G107 ICU MED INC		1,377.	1,728.
33829M101 FIVE BELOW INC		1,888.	2,586.
302130109 EXPEDITORS INTL WASH		11,582.	18,437.
24665A103 DELEK US HOLDINGS IN		963.	1,223.
191216100 COCA-COLA CO USD		14,685.	17,297.
13462K109 CAMPING WORLD HOLDIN		1,923.	2,058.
094235108 BLOOMIN BRANDS INC		2,593.	2,902.
025816109 AMERICAN EXPRESS COM		5,998.	9,732.
G29183103 EATON CORP PLC		10,637.	11,535.
G0551A103 ARRIS INTL LTD SHS		1,595.	1,464.
G02602103 AMDOCS LIMITED		2,878.	3,012.
94733A104 WEB COM GROUP INC		1,678.	1,613.
806857108 SCHLUMBERGER LIMITED		2,056.	2,224.
693475105 PNC FINANCIAL SERVIC		16,227.	19,479.
68389X105 ORACLE CORPORATION		19,164.	25,058.
61174X109 MONSTER BEVERAGE SHS		8,917.	26,962.
576323109 MASTEC INC COM		298.	343.
444097109 HUDSON PAC PTYS INC		2,673.	2,843.
388689101 GRAPHIC PACKAGING HL		2,562.	3,013.
387328107 GRANITE CONSTR INC		1,909.	2,474.
302520101 F N B CORP PA		634.	636.
29977A105 EVERCORE PARTNERS IN		2,012.	2,340.
26875P101 EOG RES INC		9,293.	10,575.
163731102 CHEMICAL FINL CORP		2,581.	2,834.
144577103 CARRIZO OIL & GAS IN		1,688.	2,277.
103304101 BOYD GAMING CORP COM		1,508.	2,033.
095229100 BLUCORA INC		425.	420.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
949746101 WELLS FARGO & CO NEW		661.	728.
883556102 THERMO ELECTRON CORP		8,387.	10,254.
691497309 OXFORD INDUSTRIES IN		1,772.	2,105.
68213N109 OMNICELL INC		1,685.	1,843.
631103108 NASDAQ STOCK MARKET		7,983.	8,759.
595137100 MICROSEMI CORP COM		2,562.	2,479.
59156R108 METLIFE INC		9,700.	10,567.
58155Q103 MCKESSON CORPORATION		9,047.	9,669.
57776J100 MAXLINEAR INC CL A		2,378.	2,404.
391416104 GREAT WESTN BANCORP		2,701.	2,667.
294429105 EQUIFAX INC		3,895.	4,835.
29084Q100 EMCOR GROUP INC COM		1,994.	2,534.
198287203 COLUMBIA PPTY TR INC		2,146.	2,249.
052769106 AUTODESK INC COM		7,264.	21,071.
024061103 AMERICAN AXLE & MFG		2,036.	2,180.
023135106 AMAZON COM INC		14,276.	46,779.
02079K305 ALPHABET INC SHS		8,851.	20,015.
01609W102 ALIBABA GROUP HOLDIN		18,139.	40,521.
G47791101 INGERSOLL-RAND PLC		7,869.	8,116.
G4617B105 HORIZON PHARMA PLC		2,483.	2,716.
G1151C101 ACCENTURE PLC SHS		20,801.	28,781.
911312106 UNITED PARCEL SVC IN		12,048.	14,417.
907818108 UNION PACIFIC CORP		14,607.	18,774.
904214103 UMPQUA HLDGS CORP		1,790.	1,893.
902973304 US BANCORP DEL		739.	750.
882508104 TEXAS INSTRUMENTS IN		11,380.	14,726.
830879102 SKYWEST INC		937.	1,328.
747525103 QUALCOMM INC		17,483.	18,566.
686688102 ORMAT TECHNOLOGIES I		1,531.	1,599.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
52471Y106 LEGACYTEXAS FINL GRO		1,702.	1,815.
500643200 KORN FERRY INTL		1,637.	2,028.
38141G104 GOLDMAN SACHS GROUP		20,779.	23,183.
30303M102 FACEBOOK INC		7,875.	42,880.
235851102 DANAHER CORP COMMON		10,920.	11,788.
23355L106 DXC TECHNOLOGY CO		8,983.	10,439.
131193104 CALLAWAY GOLF CO COM		2,226.	2,229.
031162100 AMGEN INC		6,999.	11,651.
018522300 ALLETE INC		1,515.	1,562.
BEGBALANCE	1,034,389.		
TOTALS	1,034,389.	969,356.	1,334,894.
	=====	=====	=====

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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46432F842 ISHARES TR CORE MSCI	C		20,633.	20,686.
464287622 ISHARES TR	C		228,159.	354,435.
464287598 ISHARES TR	C		152,152.	156,171.
411511306 HARBOR INTERNATIONAL	C		320,383.	354,615.
464287614 ISHARES TR	C		36,435.	36,768.
464287655 ISHARES TR	C		52,930.	53,056.
78463X863 SPDR DJ WILSHIRE INT	C		20,182.	20,852.
464287176 ISHARES TR	C		57,552.	57,724.
922908553 VANGUARD INDEX FDS R	C		57,616.	57,007.
464287226 ISHARES TR	C		417,452.	416,766.
46429B747 BARCLAYS 0-5 YR TIPS	C		37,472.	37,252.
01882B304 PIMCO FIXED INCOME S	C		91,318.	93,532.
52106N459 LAZARD GL LISTED	C		57,641.	54,604.
317609667 ALPS JAM COMMODITY S	C		43,230.	46,080.
01882B205 PIMCO FIXED INCOME S	C		64,280.	65,477.
BEGBALANCE	C	1,618,780.		
TOTALS		1,618,780.	1,657,435.	1,825,025.
		=====	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

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DESCRIPTION	AMOUNT
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YEAR END SALES	5,592.
ACCRUED INTEREST PURCHASED	62.
COST BASIS ADJUSTMENT	1,894.
YEAR END TRANSACTIONS	885.

TOTAL	8,433.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WILLIAM A EMISON

ADDRESS:

3340 HILL LANE

DEEPHAVEN, MN 55391

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6

OFFICER NAME:

JANE B LARSON EMISON

ADDRESS:

3340 HILL LANE

DEEPHAVEN, MN 55391

TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6

OFFICER NAME:

THOMAS E EMISON

ADDRESS:

3340 HILL LANE

DEEPHAVEN, MN 55391

TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:

CATHERINE EMISON STOICK

ADDRESS:

3340 HILL LANE

DEEPHAVEN, MN 55391

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

ELIZABETH A EMISON

ADDRESS:

3340 HILL LANE

DEEPHAVEN, MN 55391

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

RECIPIENT NAME:
NATIONAL MULTIPLE SCLEROSIS
SOCIETY
ADDRESS:
733 THIRD AVE, 3RD FL
NEW YORK, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
MICROGRANTS
ADDRESS:
1035 E FRANKLIN AVE
MINNEAPOLIS, MN 55404
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
YOUTH INVESTMENT FOUNDATION
ADDRESS:
PO BOX 316
MEDINA, MN 55340
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

DEPAUW UNIVERSITY

ADDRESS:

313 S LOCUST ST

GREENCASTLE, IN 46135

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

INDIANA HISTORICAL SOCIETY

ADDRESS:

450 W OHIO ST

INDIANAPOLIS, IN 46202

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

BOYS & GIRLS CLUBS OF THE TWIN CITIES

ADDRESS:

690 JACKSON ST

SAINT PAUL, MN 55130

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

HILLSWOOD FOUNDATION

41-1948564

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

FEED MY STARVING CHILDREN

ADDRESS:

401 93RD AVE NW

COON RAPIDS, MN 55433

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

BOOKS FOR AFRICA, INC.

ADDRESS:

370 SELBY AVE #305

SAINT PAUL, MN 55102

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

TWIN CITIES RISE

ADDRESS:

1301 BRYANT AVE N

MINNEAPOLIS, MN 55411

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
JEREMIAH PROGRAM
ADDRESS:
615 1ST AVE NE #210
MINNEAPOLIS, MN 55413
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:
WATER COLLECTIVE, INC.
ADDRESS:
209 QUINCY ST, 2R
BROOKLYN, NY 11216
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
UNRESTRICTED GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID: 200,000.
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