

efile GRAPHIC print - DO NOT PROCESS

As Filed Data -

DLN: 93491309001278

Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

Name of foundation
HILLSDALE FUND INC

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

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

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 33,249,636

J Accounting method

☒ Cash

☐ Accrual

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

A Employer identification number
56-6057433

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

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	3,167	3,167	
	4 Dividends and interest from securities		598,100	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10	199,785		
	b Gross sales price for all assets on line 6a			
	7 Capital gain net income (from Part IV, line 2)		1,479,735	
	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)	706,996	-32,121		
12 Total. Add lines 1 through 11	909,948	2,048,881		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc			
	14 Other employee salaries and wages	73,406		73,907
	15 Pension plans, employee benefits	3,470		3,470
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)			
	c Other professional fees (attach schedule)	275	275	
	17 Interest		86,224	
	18 Taxes (attach schedule) (see instructions)	43,624	20,799	
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy	43,123		43,123
	21 Travel, conferences, and meetings	13,432		13,432
	22 Printing and publications			
	23 Other expenses (attach schedule)	156,730	433,893	27,724
	24 Total operating and administrative expenses. Add lines 13 through 23	334,060	541,191	161,656
25 Contributions, gifts, grants paid	1,326,709		1,326,709	
26 Total expenses and disbursements. Add lines 24 and 25	1,660,769	541,191	1,488,365	
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	-750,821		
	b Net investment income (if negative, enter -0-)		1,507,690	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

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	75,468	-12,000	-12,000
	2	Savings and temporary cash investments	587,867	124,515	124,515
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	25,864,672	26,586,919	33,137,121	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	26,528,007	26,699,434	33,249,636	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	26,528,007	26,699,434	
	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)	26,528,007	26,699,434		
31	Total liabilities and net assets/fund balances (see instructions) .	26,528,007	26,699,434		

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	26,528,007
2	Enter amount from Part I, line 27a	2	-750,821
3	Other increases not included in line 2 (itemize) ▶ _____	3	1,829,028
4	Add lines 1, 2, and 3	4	27,606,214
5	Decreases not included in line 2 (itemize) ▶ _____	5	906,780
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	26,699,434

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,479,735
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 { }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2016	1,473,882	29,507,987	0 04995
2015	1,529,064	31,261,564	0 04891
2014	1,482,774	32,167,862	0 04610
2013	1,426,379	30,311,223	0 04706
2012	1,428,662	28,411,958	0 05028
2 Total of line 1, column (d)			2 0 242298
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 048460
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 31,618,405
5 Multiply line 4 by line 3			5 1,532,228
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 15,077
7 Add lines 5 and 6			7 1,547,305
8 Enter qualifying distributions from Part XII, line 4			8 1,488,365

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	30,154
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	30,154
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	30,154
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	24,765
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	13
7	Total credits and payments. Add lines 6a through 6d.	7	45,078
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	14,924
11	Enter the amount of line 10 to be Credited to 2018 estimated tax <input type="checkbox"/> 14,924 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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? 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	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <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? If "Yes," attach a detailed description of the activities	2	No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the taxable year beginning in 2017 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of PIEDMONT TRUST COMPANY Telephone no (336) 574-8669			

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


15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> 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 instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	16	Yes	No

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

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

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017? <input type="checkbox"/>	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/>	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		No

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
MARY SCOTT PO BOX 20124 GREENSBORO, NC 27420	EXEC DIR/SECRETARY 20 00	73,406	3,470	

Total number of other employees paid over \$50,000. ►**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PIEDMONT TRUST COMPANY PO BOX 20124 GREENSBORO, NC 27420	ACCOUNTING	143,000

Total number of others receiving over \$50,000 for professional services. ►**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	0
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	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3. ►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	31,501,710
b	Average of monthly cash balances.	1b	598,194
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	32,099,904
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	32,099,904
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	481,499
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	31,618,405
6	Minimum investment return. Enter 5% of line 5.	6	1,580,920

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

1	Minimum investment return from Part X, line 6.	1	1,580,920
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	30,154
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	30,154
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,550,766
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,550,766
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,550,766

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,488,365
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	1,488,365
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,488,365

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				1,550,766
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			1,388,703	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ <u>1,488,365</u>				
a Applied to 2016, but not more than line 2a			1,388,703	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2017 distributable amount.				99,662
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				1,451,104
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling. ▶					
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)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <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.	
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed MARY SCOTT HILLSDALE FUND INC PO BOX 20124 GREENSBORO, NC 27420 (336) 274-5471	
b The form in which applications should be submitted and information and materials they should include COMPLETED APPLICATION WITH A COPY OF INTERNAL REVENUE SERVICE EXEMPTION LETTER	
c Any submission deadlines DEADLINES VARY EACH YEAR, ONE IN SPRING AND ONE IN FALL	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors NONE	

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	1,326,709
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		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
----	--	----

value
ue

[illegible]

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

**Sign
Here**

* * * * *

Title

(see instr)? ☒ Yes ☐ No

Form **990-PF** (2017)

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

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED ARTS COUNCIL OF GREATER GSO 1500 YANCEYVILLE STREET GREENSBORO, NC 27405	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
WOODBERRY FOREST SCHOOL 117 WOODBERRY STATION WOODBERRY FOREST, VA 22989	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	70,000
Bridges Educational Foundation Inc 2587 Pleasant Ridge Road State Road, NC 28676	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ROCK AND ROLL HALL OF FAME AND MUSE 1100 ROCK ROLL BLVD CLEVELAND, OH 44114	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
THE PLAINS VOLUNTEER FIRE COMPANY PO BOX 93 THE PLAINS, VA 20198	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
PROMUSICA CHAMBER ORCHESTRA 243 NORTH FIFTH STREET SUITE 202 COLUMBUS, OH 43215	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
NATIONAL INTERCOLLEGIATE FLYING ASS 260 NORTH FRANKLIN STREET DELAWARE, OH 43015	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	27,000
SEAL HARBOR VILLAGE IMPRVMT SOCIETY PO BOX 171 SEAL HARBOR, ME 04675	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
NATIVITY OF THE THEOTOKOS GREEK ORT 121 ST ELIAS LANE SAXONBURG, PA 16056	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BELL BUCKLE UNITED METHODIST CHURCH PO BOX 357 BELL BUCKLE, TN 37020	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
VIRGINIA ORGANIZING INC 703 CONCORD AVE CHARLOTTESVILLE, VA 22903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
NANTUCKET CONSERVATION FOUNDATION I PO BOX 13 NANTUCKET, MA 02554	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,500
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Concrete Couch214 E Vermijo Avenue Colorado Springs, CO 80903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Food Bank of Central and Eastern NC 1924 Capital Boulevard Raleigh, NC 27604	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Hope Elementary School 1116 North Blount Street Raleigh, NC 27604	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ▶ 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Land Trust Alliance Inc 1250 H Street NW Suite 600 Washington, DC 20005	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	55,000
MOC Beagles IncPO Box 346 Middleburg, VA 20118	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
New Venture Fund 1201 Connecticut Avenue NW Ste 300 Washington, DC 20036	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	7,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Middleburg Spring Race Assoc Inc PO Box 1173 Middleburg, VA 22117	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
North Shore Tennis and Fitness PO Box 1563 Southwest Harbor, ME 04679	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
Project Angel Heart 4950 Washington Street Denver, CO 80216	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
UNC Chapel Hill 206 West Franklin Street Suite 100 Chapel Hill, NC 27516	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Resuscitation Academy Foundation PO Box 947 Seattle, WA 98111	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Southern Coalition for Social Justi 1415 W NC Hwy 54 Suite 101 Durham, NC 27707	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Bel Inizio Inc7710 Del Ray Lane Houston, TX 77071	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
The Webb SchoolPO Box 488 Bell Buckle, TN 37020	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
Associated Campus Ministries at UNC 50 Stirling Street Greensboro, NC 27402	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ► 3a				1,326,709


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Community Theatre Foundation of Grs 520 South Elm Street Greensboro, NC 27406	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Family Support Network of Ctrl Caro 801 Green Valley Road Greensboro, NC 27408	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Columbus School for Girls 65 South Drexel Avenue Columbus, OH 43209	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Haven House Inc 600 West Cabarrus Street Raleigh, NC 27603	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	13,300
Hearts of the Father Outreach Inc PO Box 491 Sheffield, MA 01257	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	27,000
NC Zoological Society Inc 4403 Zoo Parkway Asheboro, NC 27205	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	6,409
Total ► 3a				1,326,709


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Reynolda House IncPO Box 7287 WinstonSalem, NC 27109	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Tar River Land Conservancy Inc PO Box 1161 Louisburg, NC 27549	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Voices Together 5007 Southpark Drive Suite 230 Durham, NC 27713	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Foothills Housing Corporation 47 Garrett Street 205 Warrenton, VA 20186	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
Maritime Aquarium at Norwalk Inc 10 North Water Street Norwalk, CT 06854	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
Asheville Community Theatre Inc 35 E Walnut Street Asheville, NC 28801	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Big Brothers Big Sisters of Grtr Mi 550 NW 42nd Avenue Miami, FL 33126	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Central Mountains Reg Med Trauma Ad PO Box 5055 Frisco, CO 80443	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Charity Global Inc40 Worth Street 330 New York, NY 10013	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Total ▶ 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Greensboro Urban Ministry 305 West Gate City Blvd Greensboro, NC 27406	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
KidzNotes Inc1309 Halley Street Durham, NC 27707	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Locust Projects Inc 3852 North Miami Avenue Miami, FL 33127	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Total 				1,326,709
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Maine Coast Heritage Trust 1 Bowdoin Mill Island Suite 201 Topsham, ME 04086	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
The Miami Foundation Inc 40 NW 3rd Street Suite 305 Miami, FL 33128	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Triangle Aphasia Project Unlimited 191 High House Road Cary, NC 27511	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	20,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Mountain Communities Vol Fire Dept PO Box 7278 Woodland Park, CO 80863	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,000
Watershed NOW151 Hillcrest Drive Elkin, NC 28621	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Natural Resources Council3 Wade Street Augusta, ME 04330	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Total 				1,326,709
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Newark Catholic High School 1 Green Wave Drive Newark, OH 43055	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
After-School All-Stars Ohio 1743 West Lane Avenue Columbus, OH 43221	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Bedford Builds Habitat for Humanity PO Box 122 Shelbyville, TN 37162	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ▶ 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Christmas House IncPO Box 3543 Chapel Hill, NC 27515	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Democracy North Carolina 1821 Green Street Durham, NC 27705	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
Habitat for Humanity of Grtr Greens 603 B North Elm Street Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Total ▶ 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Lincoln Hills Cares 3000 Lawrence Street 100 Denver, CO 80205	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Natural Science Center of Greensbor 4301 Lawndale Drive Greensboro, NC 27455	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	40,000
Rotary Club of Greensboro Foundatio 330 S Greene Street 304 Greensboro, NC 27401	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
Total ▶ 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Town of Selma NC114 N Raiford Street Selma, NC 27576	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	5,000
UNC Chapel Hill Arts and Sciences F 1700 MLK Jr Blvd CB 3425 Chapel Hill, NC 27599	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	15,000
Yadkin Arts Council Inc 226 E Main Street Yadkinville, NC 27055	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	8,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
The Plains Community League PO Box 432 The Plains, VA 20198	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
Coalitions and Collaboratives Inc PO Box 726 Lake George, CO 80827	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	3,000
Springs Rescue Mission 5 West Las Vegas Street Colorado Springs, CO 80903	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	30,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
White Memorial Presbyterian Church 1704 Oberin Road Raleigh, NC 27608	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Nantucket Atheneum1 India Street Nantucket, MA 02554	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	2,500
Trustees of Boston College 140 Commonwealth Avenue Chestnut Hill, MA 02467	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	50,000
Total ► 3a				1,326,709

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Yes Prep Public Schools Inc 5515 South Loop East Suite B Houston, TX 77033	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	25,000
United Way of Greater Greensboro 1500 Yanceyville Street Greensboro, NC 27405	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	10,000
Saint Mary's School 900 Hillsborough Street Raleigh, NC 27603	NONE	PC	THE PURPOSE OF EACH GRANT IS TO ASSIST THE TAX EXEMPT ORGANIZATION TO CARRY OUT ITS EXEMPT PURPOSE	35,000
Total ► 3a				1,326,709

TY 2017 Contractor Compensation Explanation**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2

Contractor	Explanation
PIEDMONT TRUST COMPANY	ACCOUNTING AND GRANT ADMINISTRATION SERVICES

TY 2017 General Explanation Attachment**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	FORM 990 - PFPART I ANALYSIS OF REVENUE & EXPENSES LINE 3 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS (A)REVENUE & EXPENSES (B) NET INVESTMENT PER BOOKS INCOME INTEREST - CHECKING 673 00 673 00 ORDINARY INTEREST - NT 2,488 00 2,488 00 ORDINARY INTEREST - IRS 6 00 6 00 TOTAL LINE 3 3,167 00 3,167 00 LINE 4 DIVIDENDS AND INTEREST FROM SECURITIES PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 INTEREST 0 00 104,609 00 DIVIDENDS 0 00 450,226 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 DIVIDENDS 0 00 43,265 00 TOTAL LINE 4 3,167 00 598,100 00 PART IV CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME LINE 2 CAPITAL GAIN NET INCOME OR (NET CAPITAL LOSS) PIEDMONT ASSOCIATES INVESTMENT FUND LLC K-1 NET SHORT TERM CAPITAL GAIN (LOSS) (113,086 00) NET SHORT TERM SECTION 1256 (34,102 00) NET LONG TERM CAPITAL GAIN (LOSS) 1,661,914 00 NET LONG TERM SECTION 1256 (51,154 00) NET SECTION 1231 GAIN(LOSS) 30,249 00 PIEDMONT SOUTHEASTERN INVESTMENT FUND LLC K-1 NET LONG TERM CAPITAL GAIN(LOSS) (14,086 00) TOTAL 2017 NET CAPITAL GAIN (LOSS) \$ 1,439,735 00

TY 2017 Other Assets Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PIEDMONT ASSOCIATES INVESTMENT FUND LLC	22,377,153	23,144,727	29,801,978
PIEDMONT SOUTHEASTERN INVT FUND LLC	3,487,519	3,442,192	3,335,143

TY 2017 Other Decreases Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Amount
PIEDMONT ASSOCIATES INVESTMENT FUND DISTRIBUTIONS	839,831
PIEDMONT SOUTHEASTERN INVESTMENT FUND DISTRIBUTIONS	66,949

TY 2017 Other Expenses Schedule

Name: HILLSDALE FUND INC

EIN: 56-6057433

Software ID: 17005038

Software Version: 2017v2.2

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCTG,CHARITABLE & GRANT ADMINISTRATION	143,000	128,700		14,300
Charitable Expenses - PAIF LLC				430
COMPUTER SERVICES	3,211			3,211
INSURANCE	4,197			4,197
INVESTMENT & ADVISOR FEES-PAIF		297,636		
INVESTMENT & ADVISOR FEES-PSIF		7,557		
Misc expenses	736			
OFFICE SUPPLIES & EQUIPMENT	177			177
PAYROLL TAXES	5,409			5,409

TY 2017 Other Income Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	706,996	-32,121	

TY 2017 Other Increases Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2

Description	Amount
PIEDMONT ASSOCIATES INVT FUND K-1 ADJUSTMENTS	1,807,405
PIEDMONT SOUTHEASTERN INVESTMENT FUND K-1 ADJUSTMENTS	21,623

TY 2017 Other Professional Fees Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2

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

TY 2017 Taxes Schedule**Name:** HILLSDALE FUND INC**EIN:** 56-6057433**Software ID:** 17005038**Software Version:** 2017v2.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Taxes	64,271			
Excise Taxes Refunded	22,957			
FOREIGN TAXES PAID		18,489		
State income taxes paid	2,310	2,310		