

Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation2949123703702  
OMB No 1545-0032

2017

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2017 or tax year beginning MAY 1 , 2017, and ending APRIL 30 , 20 18

Name of foundation <b>THE HILLIARD FOUNDATION</b>	A Employer identification number <b>16-1176159</b>
Number and street (or P O. box number if mail is not delivered to street address) <b>100 WEST FOURTH ST.</b>	B Telephone number (see instructions) <b>(607)733-7121</b>
City or town, state or province, country, and ZIP or foreign postal code <b>ELMIRA, NY 14901</b>	C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► <b>\$ 1,075,165</b>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	410,000			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities . . . . .	25,616	25,616	25,616	
	5a Gross rents . . . . .				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	136,173			
	b Gross sales price for all assets on line 6a 633,363				
	7 Capital gain net income (from Part IV, line 2) . . . . .		136,173		
	8 Net short-term capital gain . . . . .			12,049	
	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) . . . . .					
<b>12 Total. Add lines 1 through 11</b> . . . . .	<b>571,789</b>	<b>161,789</b>	<b>37,665</b>		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages . . . . .				
	15 Pension plans, employee benefits . . . . .				
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .				
	c Other professional fees (attach schedule) . . . . .				
	17 Interest . . . . .	3,979	3,979	3,979	
	18 Taxes (attach schedule) (see instructions) . . . . .				
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .				
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	<b>5,765</b>	<b>3,979</b>	<b>3,979</b>	<b>100</b>
25 Contributions, gifts, grants paid . . . . .	366,902			366,902	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	<b>372,667</b>	<b>3,979</b>	<b>3,979</b>	<b>367,002</b>	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	199,122	157,810		33,686	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2017)

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1	Cash—non-interest-bearing . . . . .	214	526	526
	2	Savings and temporary cash investments . . . . .	42,674	77,805	77,805
	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) . . . . .	387,473	470,907	613,652
	c	Investments—corporate bonds (attach schedule) . . . . .	313,659	393,905	383,182
	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 ► )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	744,020	943,143	1,075,165
	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ► )			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			
	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26, and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	744,020	943,143	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
	30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	744,020	943,143	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	744,020	943,143	

**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	744,020
2	Enter amount from Part I, line 27a . . . . .	2	199,122
3	Other increases not included in line 2 (itemize) ► rounding	3	1
4	Add lines 1, 2, and 3 . . . . .	4	943,143
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	943,143



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<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)</b>			
<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	1,578 00
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	2	1,578 00
<b>3</b>	Add lines 1 and 2 . . . . .	3	1,578 00
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	1,578 00
<b>5 Tax based on investment income.</b>	Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	5	1,578 00
<b>6 Credits/Payments:</b>		6a 1,365 00 6b 6c 6d	7 1,365 00 8 9 213 00 10 11
<b>a</b>	2017 estimated tax payments and 2016 overpayment credited to 2017		
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .		
<b>d</b>	Backup withholding erroneously withheld . . . . .		
<b>7</b>	Total credits and payments. Add lines 6a through 6d . . . . .	7	1,365 00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	1,365 00
<b>9 Tax due.</b>	If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ►	9	213 00
<b>10 Overpayment.</b>	If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . . ►	10	213 00
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> ►	11	Refunded ►

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b>	✓	
<b>1b</b>	✓	
<b>1c</b>	✓	
<b>2</b>	✓	
<b>3</b>	✓	
<b>4a</b>	✓	
<b>4b</b>	✓	
<b>5</b>	✓	
<b>6</b>	✓	
<b>7</b>	✓	
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered. See instructions. ►  <b>NEW YORK</b>	
<b>8b</b>	✓	
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	
<b>10</b>	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .	

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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	11	✓
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	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	✓
14 The books are in care of ► GORDON WEBSTER Located at ► 100 WEST FOURTH ST. ELMIRA, NY	Telephone no. ► 6077337121 ZIP+4 ► 14901	
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 ►	16	✓

**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):		
(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 . . .		
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? . . .		
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.) . . .		
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.) . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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

		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	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"/>	<input checked="" type="checkbox"/> Yes		
(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"/>	<input checked="" type="checkbox"/> Yes		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes		
(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"/>	<input checked="" type="checkbox"/> Yes		
(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"/>	<input checked="" type="checkbox"/> Yes		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			5b	
	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"/>	<input checked="" type="checkbox"/> Yes		
	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"/>	<input checked="" type="checkbox"/> Yes		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/> Yes		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

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

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
.....				
.....				
.....				
.....				
.....				
<b>Total number of other employees paid over \$50,000</b>				

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

**3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

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.

1	N/A	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2		Percent
<b>1</b>	N/A	
<b>2</b>		
All other program-related investments See instructions		
<b>3</b>		
<b>Total.</b> Add lines 1 through 3 . . . . . ►		

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

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	980,646
b	Average of monthly cash balances	1b	2,392
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	983,038
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	
3	Subtract line 2 from line 1d	3	983,038
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,746
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	968,292
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	48,415

**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	48,415
2a	Tax on investment income for 2017 from Part VI, line 5	2a	1,578
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,578
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,837
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	46,837
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,837

**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	367,002
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	367,002
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	1,578
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	365,424

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7 . . . . .				<b>46,837</b>
<b>2</b> Undistributed income, if any, as of the end of 2017:				
<b>a</b> Enter amount for 2016 only . . . . .				
<b>b</b> Total for prior years 20 ____,20 ____,20 ____				
<b>3</b> Excess distributions carryover, if any, to 2017:				
<b>a</b> From 2012 . . . . .	<b>79,246</b>			
<b>b</b> From 2013 . . . . .	<b>115,517</b>			
<b>c</b> From 2014 . . . . .	<b>149,528</b>			
<b>d</b> From 2015 . . . . .	<b>170,014</b>			
<b>e</b> From 2016 . . . . .	<b>196,499</b>			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>710,804</b>			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4. ► \$ <b>367,002</b>				
<b>a</b> Applied to 2016, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2017 distributable amount . . . . .				<b>46,837</b>
<b>e</b> Remaining amount distributed out of corpus	<b>320,165</b>			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	<b>1,030,969</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2016. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 . . . . .				
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions) .	<b>79,246</b>			
<b>9</b> <b>Excess distributions carryover to 2018.</b> Subtract lines 7 and 8 from line 6a . . . . .	<b>951,723</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013 . . . . .	<b>115,517</b>			
<b>b</b> Excess from 2014 . . . . .	<b>149,528</b>			
<b>c</b> Excess from 2015 . . . . .	<b>170,014</b>			
<b>d</b> Excess from 2016 . . . . .	<b>196,499</b>			
<b>e</b> Excess from 2017 . . . . .	<b>320,165</b>			

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

<b>1a</b>	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling . . . . ►				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . .				
<b>b</b>	85% of line 2a . . . .				
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed . . . .				
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities . . . .				
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . .				
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon . . . .				
<b>a</b>	"Assets" alternative test—enter (1) Value of all assets . . . . (2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . .				
<b>b</b>	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . .				
<b>c</b>	"Support" alternative test—enter (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 . . . .				
					(e) Total

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

## 1 Information Regarding Foundation Managers:

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

**NONE**

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

**NONE**

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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:

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

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

## BY LETTER

**c Any submission deadlines:**

**NONE**

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

**NONE**

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				
<b>Total</b>				► 3a
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 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	
<b>1</b>	Program service revenue					
a						
b						
c						
d						
e						
f						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					
<b>5</b>	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue: a					
b						
c						
d						
e						
<b>12</b>	Subtotal. Add columns (b), (d), and (e)					161,789
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					13
						161,789

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

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

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

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:	1a(1)	✓
	(1) Cash . . . . .	1a(2)	✓
	(2) Other assets . . . . .		
b	Other transactions	1b(1)	✓
	(1) Sales of assets to a noncharitable exempt organization . . . . .	1b(2)	✓
	(2) Purchases of assets from a noncharitable exempt organization . . . . .	1b(3)	✓
	(3) Rental of facilities, equipment, or other assets . . . . .	1b(4)	✓
	(4) Reimbursement arrangements . . . . .	1b(5)	✓
	(5) Loans or loan guarantees . . . . .	1b(6)	✓
	(6) Performance of services or membership or fundraising solicitations . . . . .	1c	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .		
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.		

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

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

Signature of officer or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name		Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no	

► Attach to Form 990, Form 990-EZ, or Form 990-PF.  
 ► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

Name of the organization

THE HILLIARD FOUNDATION

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Employer identification number

16-1176159

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

**General Rule**

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

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000, or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

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

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

Name of organization

THE HILLIARD FOUNDATION

Employer identification number

16-1176159

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE HILLIARD CORPORATION	\$ 410,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	-----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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Hilliard Foundation, Inc.  
TIN 16-1176159  
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Part 1, Line 1 Contributions Received from The Hilliard Corp 410,000.00

Part 1, Line 16c Other Professional Fees  
Chemung Canal Trust Co. - Trustee Fees 3,979.09

Part 1, Line 23  
Foreign tax from investment account -  
Internal Revenue Service 1,686.00  
New York State Dept. of Law 100.00  
Total 1,786.00

The Hilliard Foundation Inc.  
 16-1176159  
 990-PF  
 4/30/2018

Part IV Capital Gains and Losses for Tax on Investment Income

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1a	229,495 SHS Vanguard 50 Index Fund	P	Various	6/7/2017	51,737.35		50,000.00	1,737.35 ST
b	404 SHS Adobe Systems, Inc	P	Various	6/7/2017	57,900.10		31,662.78	26,237.32 LT
c	350SHS Apple Inc	P	Various	6/7/2017	54,308.81		22,652.00	31,656.81 LT
d	300 SHS Chevron Corp	P	Various	6/7/2017	31,041.32		13,500.38	17,540.94 LT
e	700 SHS Merck & Co inc	P	Various	6/7/2017	44,906.09		41,282.52	3,623.57 LT
f	400 SHS Pepsico	P	Various	6/7/2017	46,745.98		24,411.93	22,334.05 LT
g	215 SHS Proctor & Gamble	P	Various	6/7/2017	19,073.70		14,643.43	4,430.27 LT
h	1200 SHS Pfizer	P	Various	6/7/2017	38,322.76		30,994.50	7,328.26 LT
i	1000 SHS General Electric	P	Various	6/7/2017	27,576.39		23,479.90	4,096.49 LT
j	Fannie Mae litigation proceeds	P	Various	6/22/2017	18.28		-	18.28 LT
k	575.539 SHS Dodge & Cox	P	Various	9/11/2017	8,000.00		7,856.11	143.89 LT
l	729.262 SHS Federated Total Return	P	Various	9/11/2017	8,000.00		7,905.20	94.80 LT
m	557.88 SHS Loomis Sayles Bond Fund	P	Various	9/11/2017	8,000.00		8,407.25	(407.25) LT
n	1,013.825 SHS Vanguard Tot BD Mkt Idx	P	Various	9/11/2017	11,000.00		11,131.80	(131.80) LT
o	1026.12 SHS Vanguard S/T Invest GR - Adm	P	Various	9/11/2017	11,000.00		10,938.44	61.56 LT
p	127.324 SHS Vanguard Ext Mkt Indx	P	Various	9/11/2017	10,000.00		9,812.85	187.15 LT
q	25 SHS Blackrock Inc Class A	P	Various	9/11/2017	10,584.25		10,357.75	226.50 LT
r	120 SHS Dominion	P	Various	9/11/2017	9,567.17		9,671.20	(104.03) LT
s	170 SHS Exxon	P	Various	9/11/2017	13,450.18		6,632.37	6,817.81 LT
t	150 SHS Ishares MSCI EAFE Index	P	Various	9/11/2017	10,194.76		10,004.74	190.02 LT
u	155 SHS Sector SPDR Health	P	Various	9/11/2017	12,872.10		11,981.35	890.75 LT
v	300 SHS Sector SPDR Reas Estate	P	Various	9/11/2017	9,999.76		9,668.37	331.39 LT
w	75 SHS United Technologies	P	Various	9/11/2017	8,223.82		8,991.02	(767.20) LT
x	90 SHS Walt Disney Company	P	Various	9/11/2017	8,738.29		9,543.05	(804.76) LT
y	425SHS Sector SPDR Technology Select	P	Various	12/20/2017	26,752.68		24,376.13	2,376.55 ST
z	65 SHS Home Depot	P	Various	1/22/2018	12,908.51		10,085.95	2,822.56 ST
aa	325 SHS Sector SPDR R/E Select	P	Various	1/22/2018	10,130.25		10,474.07	(343.82) ST
bb	12SHS Blackrock Inc	P	Various	1/22/2018	6,948.04		4,971.72	1,976.32 ST
cc	250 SHS Wal-Mart Inc	P	Various	2/1/2018	26,981.38		19,822.50	7,158.88 ST
dd	100 SHS Walt Disney Company	P	Various	3/14/2018	10,524.75		10,603.38	(78.63) ST
ee	119 Shs Wal Mart Inc	P	Various	3/14/2018	10,500.08		10,775.69	(275.61) ST
ff	255 Shs Dominion	P	Various	4/2/2018	17,356.09		20,551.30	(3,195.21) ST
Total					<u>633,362.89</u>		<u>497,189.68</u>	<u>136,173.21</u>

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 Hilliard Foundation, Inc.  
 TIN 16-1176159  
 Tax Year Ending April 30, 2018

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

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

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

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

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

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The Hilliard Foundation, Inc.

TIN 16-1176159

Fund Year Ending April 30, 2018

Part XV 3a - Grants Paid during the year

<u>Recipients Name</u>	<u>If Recipient is Foundation an Individual</u>	<u>Status</u>	<u>Grant or Contributor</u>	<u>Amount</u>
Amot Ogden Medical Center Foundation	N/A	PC	Capital Campaign	25,000.00
Casa of the Southern Tier	N/A	PC	Advocacy Training	6,000.00
Catholic Charities of Chemung/Schuyler	N/A	PC	Security Project	6,000.00
Chemung County Historical Society	N/A	PC	Operating Support	10,000.00
Clemens Center	N/A	PC	Operating Support	15,000.00
Community Arts of Elmira	N/A	PC	Operating Support	6,000.00
Elmira College	N/A	PC	Health Science Center	25,000.00
Elmira College	N/A	PC	Capital Support	148,000.00
Family Services Society, Inc.	N/A	PC	Big Brother/Sister	3,000.00
Friends of Camp Gorton LTD	N/A	PC	Roof replacement	5,000.00
Harris Hill Soaring Corporation	N/A	PC	Flight Center Renovations	20,000.00
Horseheads Family Resource Center	N/A	PC	Toddler Program	2,500.00
Imatter Foundation - Senior Care	N/A	PC	Senior Care	2,500.00
Let Elmira Live, Inc (Frontline Community Youth Center)	N/A	PC	Operating Support	2,500.00
National Soaring Museum	N/A	PC	Operating Support	15,000.00
Notre Dame High School	N/A	PC	Capital Support	12,500.00
Tanglewood Nature Center	N/A	PC	Wilderness first response	3,000.00
Ted Arnold VASE	N/A	PC	Scholarship	2,000.00
The Art Council of the Southern Finger Lakes	N/A	PC	Program Support	3,000.00
The Kramer Foundation, Inc.	N/A	PC	Good Works Pole Barn	5,000.00

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The Hilliard Foundation, Inc.

TIN 16-1176159

Fund Year Ending April 30, 2018

Part XV 3a - Grants Paid during the year

<u>Recipients Name</u>	<u>If Recipient is Foundation an Individual</u>	<u>Status</u>	<u>Grant or Contributor</u>	<u>Amount</u>
The Potter's Hands Foundation, Inc	N/A	PC	Safe House Building	16,000.00
The Regional Science & Discovery Center	N/A	PC	Summer Program	1,000.00
The Rockwell Museum	N/A	PC	Artist in Residency Program	2,000.00
United Way of the Southern Tier	N/A	PC	Community Campaign	25,000.00
YWCA Elmira & the Twin Tiers	N/A	PC	Pool Upgrades	5,902.00
				<u><u>\$366,902.00</u></u>