

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

OMB No 1545-0052

2018

Open to Public Inspection

► Do not enter social security numbers on this form as it may be made public.
► Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

THE LARRY L. HILLBLOM FOUNDATION, INC.

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

755 BAYWOOD DRIVE

Room/suite

180

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

PETALUMA, CA 94954

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 foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **J Accounting method:** Cash Accrual
 Other (specify) **► \$ 126,638,375.** (Part I, column (d) must be on cash basis.)

		(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			"N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Part II				
	3 Interest on savings and temporary cash investments	483.	483.		STATEMENT 1
	4 Dividends and interest from securities	1,232,256.	1,232,256.		STATEMENT 2
	5a Gross rents 8				RECEIVED
	b Net rental income or (loss)				RSOSC
	6a Net gain or (loss) from sale of assets not on line 10	2,224,070.			NOV 12 2019
	b Gross sales price for all assets on line 10	4,223,781.			
	7 Capital gain net income (from Part IV, line 2)		5,941,019.		
	8 Net short-term capital gain			146,442.	
	9 Income modifications				
	Gross sales less returns				
	10a and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	4,122,093.	982,816.		STATEMENT 3
	12 Total. Add lines 1 through 11	7,578,910.	8,156,574.	146,442.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	906,260.	483,963.		422,297.
	14 Other employee salaries and wages	137,438.	0.		137,438.
	15 Pension plans, employee benefits	202,374.	107,258.		95,116.
	16a Legal fees STMT 4	1,849.	0.		1,849.
	b Accounting fees STMT 5	37,000.	19,610.		17,390.
	c Other professional fees STMT 6	413,683.	380,339.		33,344.
	17 Interest				
	18 Taxes STMT 7	7,223.	96,055.		0.
	19 Depreciation and depletion	212.	112.		
	20 Occupancy	104,340.	55,301.		49,039.
	21 Travel, conferences, and meetings	111,449.	0.		151,231.
	22 Printing and publications				
	23 Other expenses STMT 8	95,593.	18,866.		76,727.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,017,421.	1,161,504.		984,431.
	25 Contributions, gifts, grants paid	10,593,708.			5,087,151.
	26 Total expenses and disbursements. Add lines 24 and 25	12,611,129.	1,161,504.		6,071,582.
	27 Subtract line 26 from line 12	<5,032,219. >			
	a Excess of revenue over expenses and disbursements				
	b Net investment income (if negative, enter -0-)		6,995,070.		
	c Adjusted net income (if negative, enter -0-)			146,442.	

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year
			(a) Book Value	(b) Book Value
	1 Cash - non-interest-bearing		195,613.	122,022.
	2 Savings and temporary cash investments		198,492.	440,044.
	3 Accounts receivable ► 2,299.			
	Less: allowance for doubtful accounts ►			2,299.
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		6,693.	6,693.
	10a Investments - U.S. and state government obligations	STMT 9	3,956,176.	3,902,873.
	b Investments - corporate stock	STMT 10	82,841,843.	73,440,740.
	c Investments - corporate bonds	STMT 11	14,627,141.	14,556,706.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 12	26,771,789.	20,827,438.
	14 Land, buildings, and equipment basis ► 161,975.			
	Less accumulated depreciation	STMT 13 ► 151,315.	10,872.	10,660.
	15 Other assets (describe ► STATEMENT 14)		13,001,453.	13,328,900.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		141,610,072.	126,638,375.
	17 Accounts payable and accrued expenses		59,833.	20,051.
	18 Grants payable		4,800,000.	10,210,000.
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ► STATEMENT 15)		365,880.	172,697.
	23 Total liabilities (add lines 17 through 22)		5,225,713.	10,402,748.
	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted		136,384,359.	116,235,627.
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances		136,384,359.	116,235,627.
	31 Total liabilities and net assets/fund balances		141,610,072.	126,638,375.

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)	1 136,384,359.
2 Enter amount from Part I, line 27a	2 <5,032,219.>
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 131,352,140.
5 Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5 15,116,513.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 116,235,627.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))	
a				
b				
c				
d				
e	8,428,150.	2,487,131.		5,941,019.
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(I) Gains (Col. (h)) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				5,941,019.
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	5,941,019.
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). If (loss), enter -0- in Part I, line 8	}		3	N/A

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

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

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

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

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	6,465,611.	131,857,583.	.049035
2016	6,809,283.	121,321,470.	.056126
2015	6,836,704.	130,811,326.	.052264
2014	3,358,248.	136,954,149.	.024521
2013	2,881,059.	127,046,773.	.022677

2 Total of line 1, column (d)

2 .204623

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3 .040925

4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5

4 137,748,211.

5 Multiply line 4 by line 3

5 5,637,346.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 69,951.

7 Add lines 5 and 6

7 5,707,297.

8 Enter qualifying distributions from Part XII, line 4

8 6,071,582.

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 ► 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 ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

6a 65,000.

b Exempt foreign organizations - tax withheld at source

6b 0.

c Tax paid with application for extension of time to file (Form 8868)

6c 0.

d Backup withholding erroneously withheld

6d 0.

7 Total credits and payments. Add lines 6a through 6d

7 65,000.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

8 233.

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

SEE STATEMENT 16 ►

9 5,184.

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax ►

Refunded ►

11

Part VII-A Statements Regarding Activities

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?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the 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 X

c Did the foundation file Form 1120-POL for this year?

1c X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2

X

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.

3

X

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

4a

X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b

X

b If "Yes," has it filed a tax return on Form 990-T for this year?

5

X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by *General Instruction T*

6

X

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?

7

X

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered. See instructions. ►

CA

8b

X

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

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

9

X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10

X

2

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 CAPITAL GAINS FROM PARTNERSHIPS			P	VARIOUS	VARIOUS
b THE NORTHERN TRUST COMPANY #0430 - SEE ATTACHED			P	VARIOUS	VARIOUS
c THE NORTHERN TRUST COMPANY #0430 - SEE ATTACHED			P	VARIOUS	VARIOUS
d THE NORTHERN TRUST COMPANY #0430 - CAP GAIN DSTRB			P	VARIOUS	VARIOUS
e THE NORTHERN TRUST COMPANY #0430 - TAX ADJ TO K-1			P	VARIOUS	VARIOUS
f THE NORTHERN TRUST COMPANY #0430 - TAX ADJ TO K-1			P	VARIOUS	VARIOUS
g THE NORTHERN TRUST COMPANY #4436 - SEE ATTACHED			P	VARIOUS	VARIOUS
h THE NORTHERN TRUST COMPANY #4436 - SEE ATTACHED			P	VARIOUS	VARIOUS
i THE NORTHERN TRUST COMPANY #4436 - CAP GAIN DISTR			P	VARIOUS	VARIOUS
j LOSS ON DISPOSAL OF PARTNERSHIP INTEREST			P	VARIOUS	VARIOUS
k					
l					
m					
n					
o					
(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 3,718,725.			3,718,725.		
b 189.		189.	0.		
c 119,296.		116,388.	2,908.		
d 704,794.			704,794.		
e 922.			922.		
f 129,563.			129,563.		
g 823,486.		710,529.	112,957.		
h 2,445,515.		1,172,597.	1,272,918.		
i 16.			16.		
j 485,644.		487,428.	<1,784.>		
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			3,718,725.		
b			0.		
c			2,908.		
d			704,794.		
e			922.		
f			129,563.		
g			112,957.		
h			1,272,918.		
i			16.		
j			<1,784.>		
k					
l					
m					
n					
o					
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	5,941,019.	
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). If (loss), enter "-0-" in Part I, line 8	}		3	N/A	

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	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LLHF.ORG	13	X
14 The books are in care of ► DAVID R. JONES, CFO Located at ► 755 BAYWOOD DRIVE, SUITE 180, PETALUMA, CA	Telephone no. ► (707) 762-6691 ZIP+4 ► 94954	
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	N/A
16 At any time during calendar year 2018, 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 ► SEE STATEMENT 19	16	X

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

	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"/> X 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"/> X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here	►	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	1b	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> X No
If "Yes," list the years ►		
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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"/> X No
b If "Yes," did it have excess business holdings in 2018 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 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2018?	4a	
	4b	X

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

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
Organizations relying on a current notice regarding disaster assistance, check here	<input checked="" 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?	N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NICOLETTE IACONA - 755 BAYWOOD DRIVE #180, PETALUMA, CA 94954	MAB COORDINATOR	30.00	64,900.	6,783.

Total number of other employees paid over \$50,000

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
COLONIAL CONSULTING - 750 THIRD AVENUE 20TH		
FLOOR, NEW YORK, NY 10017	INVESTMENT ADVICE	188,811.
SANDS CAPITAL MANAGEMENT		
P.O. BOX 1821, MERRIFIELD, VA 22116	INVEST MGMT FEE	77,693.

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

1

0

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.

1	
SEE STATEMENT 21	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	
2		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3	►	0.

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	138,052,086.
b Average of monthly cash balances	1b	918,052.
c Fair market value of all other assets	1c	875,762.
d Total (add lines 1a, b, and c)	1d	139,845,900.
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	0.
3 Subtract line 2 from line 1d	3	139,845,900.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,097,689.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	137,748,211.
6 Minimum investment return. Enter 5% of line 5	6	6,887,411.

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	6,887,411.
2a Tax on investment income for 2018 from Part VI, line 5	2a	69,951.
b Income tax for 2018. (This does not include the tax from Part VI.)	2b	34,264.
c Add lines 2a and 2b	2c	104,215.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	6,783,196.
4 Recoveries of amounts treated as qualifying distributions	4	146,442.
5 Add lines 3 and 4	5	6,929,638.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,929,638.

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	6,071,582.
b Program-related investments - total from Part IX-B	1b	0.
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	6,071,582.
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	5	69,951.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,001,631.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				6,929,638.
2 Undistributed income, if any, as of the end of 2018			0.	
a Enter amount for 2017 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015	367,640.			
d From 2016	761,881.			
e From 2017	92,615.			
f Total of lines 3a through e	1,222,136.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 6,071,582.			0.	
a Applied to 2017, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				6,071,582.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	858,056.			858,056.
6 Enter the net total of each column as indicated below:	364,080.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
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			0.	
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.	
e Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				0.
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)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	364,080.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016	271,465.			
d Excess from 2017	92,615.			
e Excess from 2018				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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.

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

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

6. Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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)				
<i>a Paid during the year</i>				
10,000 DEGREES 650 LOS GAMOS DR., SUITE 110 SAN RAFAEL, CA 94903	NONE	PUBLIC	GENERAL SUPPORT	22,500.
ABOUT FACE MEDIA LITERACY P.O. BOX 77665 SAN FRANCISCO, CA 94107	NONE	PUBLIC	GENERAL SUPPORT	10,000.
AMERICAN BUDDHIST CENTER INC. 331 RIVERSIDE DRIVE NEW YORK, NY 10025	NONE	PUBLIC	GENERAL SUPPORT	2,000.
BEYOND DIFFERENCES 711 GRAND AVE, SUITE 200 SAN RAFAEL, CA 94901	NONE	PUBLIC	GENERAL SUPPORT	2,500.
BOY & GIRLS CLUB OF LAKE TAHOE P.O. BOX 17846 S. LAKE TAHOE, CA 96151	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 5,087,151.
<i>b Approved for future payment</i>				
BUCK INSTITUTE FOR RESEARCH ON AGING 8001 REDWOOD BLVD. NOVATO, CA 94945	NONE	PUBLIC	GENERAL SUPPORT	160,000.
CEDARS SINAI MEDICAL CENTER 6500 WILSHIRE BLVD LOS ANGELES, CA 90048	NONE	PUBLIC	GENERAL SUPPORT	140,000.
J. CRAIG VENTER INSTITUTE 4120 CAPRICORN LANE LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL SUPPORT	1,200,000.
Total	SEE CONTINUATION SHEET(S)			► 3b 6,140,000.

THE LARRY L. HILLBLOM FOUNDATION, INC.

94-3241600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
BUCK INSTITUTE FOR RESEARCH ON AGING 8001 REDWOOD BLVD NOVATO, CA 94945	NONE	PUBLIC	GENERAL SUPPORT	241,821.
BUDDHIST CHURCHES OF AMERICA 1710 OCTAVIA STREET SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL SUPPORT	5,000.
CALIFORNIA MARITIME ACADEMY 200 MARITIME ACADEMY DRIVE VALLEJO, CA 94590	NONE	PUBLIC	GENERAL SUPPORT	10,000.
CAREER TECHNICAL EDUCATION FOUNDATION FOR SONOMA COUNTY ("CTE") P.O. BOX 2306 HEALDSBURG, CA 95448	NONE	PUBLIC	GENERAL SUPPORT	20,000.
CEDARS SINAI MEDICAL CENTER 6500 WILSHIRE BLVD, SUITE #1150 LOS ANGELES, CA 90048	NONE	PUBLIC	GENERAL SUPPORT	70,000.
COMMUNITY FOUNDATION SONOMA COUNTY 120 STONY POINT ROAD, SUITE 200 SANTA ROSA, CA 95401	NONE	PUBLIC	GENERAL SUPPORT	20,000.
COMMUNITY INITIATIVES 354 PINE STREET SAN FRANCISCO, CA 94104	NONE	PUBLIC	GENERAL SUPPORT	10,000.
COMMUNITY SERVICE FUND 800 BRYANT STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC	GENERAL SUPPORT	7,500.
CONCORDIA LUTHERAN CHURCH PO BOX 708 KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	3,400.
DOWN SYNDROME ASSOCIATION OF CENTRAL CALIFORNIA (DSACC) 1491 W. SHAW AVE. FRESNO, CA 93711	NONE	PUBLIC	GENERAL SUPPORT	7,500.
Total from continuation sheets				5,045,151.

THE LARRY L. HILLBLOM FOUNDATION, INC.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FIRST BAPTIST CHURCH KINGSBURG 1615 DRAPER STREET KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	79,647.
FOUNDATION OF THE AMERICAN OPHTHALMOLOGY 655 BEACH STREET SAN FRANCISCO, CA 94109	NONE	PUBLIC	GENERAL SUPPORT	2,000.
GEORGE MARK CHILDREN'S HOUSE 2121 GEORGE MARK LANE SAN LEANDRO, CA 94578-1017	NONE	PUBLIC	GENERAL SUPPORT	13,000.
HEALDSBURG EDUCATION FOUNDATION PO BOX 1668 HEALDSBURG, CA 95448	NONE	PUBLIC	GENERAL SUPPORT	2,500.
HOPE LUTHERAN CHURCH 364 E. BARSTOW AVENUE FRESNO, CA 93710	NONE	PUBLIC	GENERAL SUPPORT	7,500.
INSTITUTE FOR SUSTAINABLE DEVELOPMENT 1800 DIAGONAL ROAD, SUITE 520 ALEXANDRA, VA 22314	NONE	PUBLIC	GENERAL SUPPORT	10,000.
JEWISH FAMILY & CHILDREN 2150 POST STREET SAN FRANCISCO, CA 94115	NONE	PUBLIC	GENERAL SUPPORT	20,000.
JONI AND FRIENDS 1300 E. SHAW, SUITE 135 FRESNO, CA 93710	NONE	PUBLIC	GENERAL SUPPORT	14,000.
JUNIOR TENNIS FUND SACRAMENTO 4013 ESPERANZA DRIVE SACRAMENTO, CA 95864	NONE	PUBLIC	GENERAL SUPPORT	5,000.
KCAPS 1139 DRAPER ST. KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	10,000.
Total from continuation sheets				

THE LARRY L. HILLBLOM FOUNDATION, INC. 94-3241600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
KEEPERS OF THE FAITH MINISTRIES 17404 MERIDIAN E. SUITE "F" PMB #112 PUYALLUP, WA 98375	NONE	PUBLIC	GENERAL SUPPORT	25,000.
KINGSBURG ATHLETIC FOUNDATION 1900 EIGHTEENTH AVE KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	2,000.
KINGSBURG ELEMENTARY CHARTER 1310 STROUD AVE KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	10,986.
KINGSBURG JOINT UNION HIGH SCHOOL 1900-18TH AVE. KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	164,471.
KINGSBURG MEDIA FOUNDATION 2030 MARIPOSA STREET KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	37,368.
MADERA COUNTY SHERIFF'S FOUNDATION PO BOX 826 MADERA, CA 93639	NONE	PUBLIC	GENERAL SUPPORT	20,000.
MARINE APPLIED RESEARCH AND EXPLORATION 5805 OCEAN VIEW DRIVE OAKLAND, CA 94618	NONE	PUBLIC	GENERAL SUPPORT	10,000.
MISSION SOLANO RESCUE MISSION 310 BECK AVENUE FAIRFIELD, CA 94533	NONE	PUBLIC	GENERAL SUPPORT	10,000.
MORRO BAY OPEN SPACE ALLIANCE 840 LUISTITA STREET MORRO BAY, CA 93442	NONE	PUBLIC	GENERAL SUPPORT	25,000.
NEW PATH CENTER PO BOX 874 KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

THE LARRY L. HILLBLOM FOUNDATION, INC.

94-3241600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
NORTH VALLEY COMMUNITY FOUNDATION 240 MAIN STREET, SUITE 260 CHICO, CA 95928	NONE	PUBLIC	GENERAL SUPPORT	10,000.
OAKLAND SCHOOL FOR THE ARTS 530 18TH STREET OAKLAND, CA 94612	NONE	PUBLIC	GENERAL SUPPORT	10,000.
OAKVALE 4-H CLUB PO BOX 122 KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	50,000.
PETALUMA EDUCATIONAL FOUNDATION 200 DOUGLAS STREET PETALUMA, CA 94952	NONE	PUBLIC	GENERAL SUPPORT	5,000.
PTA 525 ADRIENNE DRIVE PETALUMA, CA 94954	NONE	PUBLIC	GENERAL SUPPORT	5,000.
REBUILDING TOGETHER PETALUMA, INC PO BOX 100 PETALUMA, CA 94953	NONE	PUBLIC	GENERAL SUPPORT	5,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCLA 10920 WILSHIRE BLVD LOS ANGELES, CA 90024-6503	NONE	PUBLIC	GENERAL SUPPORT	470,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCSF, P.O. BOX 0248 SAN FRANCISCO, CA 94143	NONE	PUBLIC	GENERAL SUPPORT	2,390,000.
REPUBLIC OF THRIFT 17496 SONOMA HIGHWAY SONOMA, CA 95476	NONE	PUBLIC	GENERAL SUPPORT	5,600.
SAN JOAQUIN COLLEGE OF LAW 901 5TH STREET CLOVIS, CA 93612	NONE	PUBLIC	GENERAL SUPPORT	25,000.
Total from continuation sheets				

THE LARRY L. HILLBLOM FOUNDATION, INC. 94-3241600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SANFORD-BURNHAM MEDICAL 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92038	NONE	PUBLIC	GENERAL SUPPORT	60,000.
SERVICES FOR BRAIN INJURY 60 DAGGETT DRIVE SAN JOSE, CA 95134	NONE	PUBLIC	GENERAL SUPPORT	20,000.
SLEEP IN HEAVENLY PEACE INC. 8126 N. ANN AVE FRESNO, CA 93720	NONE	PUBLIC	GENERAL SUPPORT	3,500.
SONOMA COUNTY FAIR & EXPOSITION 19419 MARNA LANE SONOMA, CA 95476	NONE	PUBLIC	GENERAL SUPPORT	2,000.
SONOMA STAGE WORKS/SONOMA ARTS LIVE PO BOX 539 SONOMA, CA 95476	NONE	PUBLIC	GENERAL SUPPORT	3,000.
SONOMA STATE UNIVERSITY 1801 E. COTATI AVE. ROHNERT PARK, CA 94928	NONE	PUBLIC	GENERAL SUPPORT	7,500.
SONOMA VALLEY HOSPITAL 347 ANDRIEUX STREET SONOMA, CA 95476	NONE	PUBLIC	GENERAL SUPPORT	60,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	PUBLIC	GENERAL SUPPORT	300,000.
THE SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES RD LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL SUPPORT	152,681.
THE TRUST FOR PUBLIC LAND 101 MONTGOMERY, #900 SAN FRANCISCO, CA 94104	NONE	PUBLIC	GENERAL SUPPORT	5,000.
Total from continuation sheets				

THE LARRY L. HILLBLOM FOUNDATION, INC. 94-3241600

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TRUTH FOR LIFE P.O. BOX 398000 CLEVELAND, OH 44139	NONE	PUBLIC	GENERAL SUPPORT	10,000.
UC IRVINE 300 UNIVERSITY TOWER IRVINE, CA 92697	NONE	PUBLIC	GENERAL SUPPORT	60,000.
UC SAN DIEGO 9500 GILMAN DRIVE, MC 0934 LA JOLLA, CA 92093-0934	NONE	PUBLIC	GENERAL SUPPORT	297,607.
UMKC LAW FOUNDATION 5115 OAK ST KANSAS CITY, MO 64112	NONE	PUBLIC	GENERAL SUPPORT	5,000.
UNIVERSITY OF CALIFORNIA - SAN FRANCISCO FOUNDATION P.O BOX 0248 SAN FRANCISCO, CA 94143	NONE	PUBLIC	GENERAL SUPPORT	100,000.
VALLEY PERFORMING ARTS P.O. BOX 71 KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	74,570.
WEST COAST MENNONITE MEN'S CHORUS PO BOX 664 KINGSBURG, CA 93631	NONE	PUBLIC	GENERAL SUPPORT	20,000.
WORLD READER 40 RINGOLD STREET SAN FRANCISCO, CA 94103	NONE	PUBLIC	GENERAL SUPPORT	20,000.
<hr/>				
Total from continuation sheets				

THE LARRY L. HILLBLOM FOUNDATION, INC. 94-3241600

Part XV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)				
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
REGENTS, UNIVERSITY OF CALIF. C/O UCI 5171 CALIFORNIA AVE IRVINE, CA 92697	NONE	PUBLIC	GENERAL SUPPORT	60,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCLA 10920 WILSHIRE BLVD. LOS ANGELES, CA 90024	NONE	PUBLIC	GENERAL SUPPORT	1,300,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCSB 6139A BIOLOGY II SANTA BARBARA, CA 93106	NONE	PUBLIC	GENERAL SUPPORT	1,200,000.
REGENTS, UNIVERSITY OF CALIF. C/O UCSD 9500 GILMAN DRIVE LA JOLLA, CA 92093	NONE	PUBLIC	GENERAL SUPPORT	1,260,000.
SANFORD - BURNHAM 10901 NORTH TORREY PINES ROAD LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL SUPPORT	60,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	PUBLIC	GENERAL SUPPORT	360,000.
THE SALK INSTITUTE FOR BIOLOGICAL STUDIES 10010 N TORREY PINES RD LA JOLLA, CA 92037	NONE	PUBLIC	GENERAL SUPPORT	300,000.
UCSF - FRESCO 155 N. FRESCO STREET FRESCO, CA 93701	NONE	PUBLIC	GENERAL SUPPORT	100,000.
Total from continuation sheets				4,640,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514	(e) Related or exempt function income
	(a) Business code	(b) Amount		
1 Program service revenue:				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments			14	483.
4 Dividends and interest from securities			14	1,232,256.
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income	517000	176,855.	14	3,689,740.
8 Gain or (loss) from sales of assets other than inventory			18	2,224,078.
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a TERMINATED GRANT INCOME			01	255,498.
b				
c				
d				
e				
12 Subtotal. Add columns (b), (d), and (e)		176,855.		0.
13 Total. Add line 12, columns (b), (d), and (e)			13	7,578,910.
(See worksheet in line 13 instructions to verify calculations.)				

Relationship of Activities to the Accomplishment of Exempt Purposes

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

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
N/A		
	</	

**Sign
Here**

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

May the IRS discuss this
return with the preparer
shown below? See Instr

Signature of officer or trustee

11-8-19

Dat

➤ CFO

Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JOHN F. BRICHER	JOHN F. BRICHER	11/06/19		P00742760
	Firm's name ► GILBERT CPAS			Firm's EIN ► 68-0037990	
Firm's address ► 2880 GATEWAY OAKS DR, STE 100 SACRAMENTO, CA 95833			Phone no. 916-646-6464		

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF MARIN	483.	483.	
TOTAL TO PART I, LINE 3	483.	483.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	1,232,256.	0.	1,232,256.	1,232,256.	
TO PART I, LINE 4	1,232,256.	0.	1,232,256.	1,232,256.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BOOK-TAX DIFFERENCE - CAPITAL GAIN	1,910,555.	0.	
BOOK-TAX DIFFERENCE - DIV & INT	1,133,429.	0.	
PARTNERSHIP NET INCOME - BOOK	822,611.	822,611.	
PARTNERSHIP NET INCOME - TAX			
ADJUSTMENT	0.	160,205.	
TERMINATED GRANT INCOME	255,498.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,122,093.	982,816.	

THE LARRY L. HILLBLOM FOUNDATION, INC.

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FORM 990-PF

LEGAL FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,849.	0.		1,849.
TO FM 990-PF, PG 1, LN 16A	1,849.	0.		1,849.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	37,000.	19,610.		17,390.
TO FORM 990-PF, PG 1, LN 16B	37,000.	19,610.		17,390.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	191,528.	191,528.		0.
CONSULTING	222,155.	188,811.		33,344.
TO FORM 990-PF, PG 1, LN 16C	413,683.	380,339.		33,344.

FORM 990-PF

TAXES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ON NET INVESTMENT INCOME	155,172.	0.		0.
DEFERRED TAX ON NET INVESTMENT INCOME	<147,949.>	0.		0.
FOREIGN TAXES	0.	96,055.		0.
TO FORM 990-PF, PG 1, LN 18	7,223.	96,055.		0.

STATEMENT(S) 4, 5, 6, 7

THE LARRY L. HILLBLOM FOUNDATION, INC.

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FORM 990-PF	OTHER EXPENSES	STATEMENT 8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	18,156.	9,623.		8,533.
SUPPLIES	3,335.	1,768.		1,567.
REPAIRS & MAINTENANCE	1,251.	663.		588.
ADMINISTRATIVE COSTS	12,851.	6,812.		6,039.
<u>MEDICAL ADVISORY BOARD</u>	<u>60,000.</u>	<u>0.</u>		<u>60,000.</u>
TO FORM 990-PF, PG 1, LN 23	95,593.	18,866.		76,727.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - US GOV OBLIGATIONS	X		3,902,873.	3,902,873.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,902,873.	3,902,873.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,902,873.	3,902,873.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	73,440,740.	73,440,740.
TOTAL TO FORM 990-PF, PART II, LINE 10B	73,440,740.	73,440,740.

STATEMENT(S) 8, 9, 10

THE LARRY L. HILLBLOM FOUNDATION, INC.

94-3241600

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	14,556,706.	14,556,706.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,556,706.	14,556,706.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN LIMITED PARTNERSHIPS	FMV	19,543,772.	19,543,772.
LONG TERM INVESTMENTS - NORTHERN TRUST CASH & CASH EQUIVALENTS	FMV	1,283,666.	1,283,666.
TOTAL TO FORM 990-PF, PART II, LINE 13		20,827,438.	20,827,438.

FORM 990-PF

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LEASEHOLD IMPROVEMENTS	86,138.	79,991.	6,147.
EQUIPMENT	49,950.	45,437.	4,513.
FURNITURE AND FIXTURES	25,887.	25,887.	0.
TOTAL TO FM 990-PF, PART II, LN 14	161,975.	151,315.	10,660.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARW, LLC	856,881.	875,762.	875,762.
PATHWAY PRIVATE EQUITY FUND	4,048,741.	3,102,165.	3,102,165.
PORTFOLIO ADVISORS PRIVATE EQUITY	1,330,786.	928,400.	928,400.
HIGHCLERE INTERNATIONAL INVESTORS			
EMERGING MARKETS	3,454,829.	2,994,009.	2,994,009.
FIRST LIGHT FOCUS FUND, LP	3,310,216.	5,398,960.	5,398,960.
INCOME TAX RECEIVABLE	0.	29,604.	29,604.
TO FORM 990-PF, PART II, LINE 15	13,001,453.	13,328,900.	13,328,900.

STATEMENT(S) 11, 12, 13, 14

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX LIABILITY	320,646.	172,697.
INCOME TAXES PAYABLE	45,234.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	365,880.	172,697.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 16
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TAX DUE FROM FORM 990-PF, PART VI	4,951.
UNDERPAYMENT PENALTY	233.
LATE PAYMENT INTEREST	133.
LATE PAYMENT PENALTY	149.
TOTAL AMOUNT DUE	5,466.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 17
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/19	4,951.	4,951.	6	149.
DATE FILED	11/15/19		4,951.		
TOTAL LATE PAYMENT PENALTY					149.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT 18
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/19	4,951.	4,951.	.0600	46	38.
INTEREST RATE CHANGE	06/30/19	0.	4,989.	.0500	138	95.
DATE FILED	11/15/19		5,084.			
TOTAL LATE PAYMENT INTEREST						133.

FORM 990-PF

NAME OF FOREIGN COUNTRY IN WHICH
ORGANIZATION HAS FINANCIAL INTEREST

STATEMENT 19

NAME OF COUNTRY

CAYMAN ISLANDS

LUXEMBOURG

NETHERLANDS

CANADA

ISRAEL

SPAIN

INDIA

UNITED KINGDOM

JERSEY

MARSHALL ISLANDS

GERMANY

OTHER COUNTRY

SENEGAL

NORWAY

BELGIUM

FRANCE

JAPAN

GUERNSEY

SWEDEN

IRELAND

NEW ZEALAND

CYPRUS

PORTUGAL

SWAZILAND

DENMARK

AUSTRALIA

ITALY

SWITZERLAND

BERMUDA

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 20

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER J. DONNICI 755 BAYWOOD DR., #180 PETALUMA, CA 94954	PRESIDENT & CEO 32.50	143,850.	14,682.	0.
STEPHEN J. SCHWARTZ 755 BAYWOOD DR., #180 PETALUMA, CA 94954	VICE PRESIDENT 20.00	85,500.	15,604.	0.
WALTER HILLBLOM 755 BAYWOOD DR., #180 PETALUMA, CA 94954	VICE PRESIDENT 25.00	91,900.	25,637.	0.
TERRY C. HILLBLOM 755 BAYWOOD DR., #180 PETALUMA, CA 94954	COO 27.50	128,850.	32,787.	0.
GRANT A. ANDERSON 755 BAYWOOD DR., #180 PETALUMA, CA 94954	VICE PRESIDENT 27.50	120,500.	31,137.	0.
DAVID R. JONES 755 BAYWOOD DR., #180 PETALUMA, CA 94954	CFO 40.00	154,160.	27,661.	0.
E. LEWIS REID 755 BAYWOOD DR., #180 PETALUMA, CA 94954	DIRECTOR 7.00	34,000.	0.	0.
JANICE QUISTAD 755 BAYWOOD DR., #180 PETALUMA, CA 94954	DIRECTOR 7.00	37,000.	0.	0.
PAUL KIMOTO 755 BAYWOOD DR., #180 PETALUMA, CA 94954	DIRECTOR 7.00	36,500.	0.	0.
IDA O'BRIEN 755 BAYWOOD DR., #180 PETALUMA, CA 94954	DIRECTOR 7.00	37,500.	0.	0.
JOSEPH WAECHTER 755 BAYWOOD DR., #180 PETALUMA, CA 94954	DIRECTOR 7.00	36,500.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		906,260.	147,508.	0.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 21

ACTIVITY ONE

THE PURPOSE OF THE FOUNDATION IS TO SUPPORT MEDICAL RESEARCH IN THE AREAS OF DIABETES AND AGING. GRANT RECIPIENTS ARE SELECTED BASED UPON THIS CRITERIA IN FURTHERANCE OF THE ORGANIZATION'S EXEMPT PURPOSE.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 1

0.