Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation
▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047
2019
Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation
THE ALLEN HILLES FUND

A Employer identification number
51-6154986

Number and street (or P O box number if mail is not delivered to street address) Room/suite
150 N. RADNOR CHESTER ROAD A110

B Telephone number
610-896-3868

City or town, state or province, country, and ZIP or foreign postal code
RADNOR, PA 19087

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 9,059,305.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	129,905.	129,905.		STATEMENT 1
5a Gross rents	-6.	-6.		STATEMENT 2
b Net rental income or (loss) -6.				
6a Net gain or (loss) from sale of assets not on line 10	714,024.			
b Gross sales price for all assets on line 6a 1,455,760.				
7 Capital gain net income (from Part IV, line 2)		714,024.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	316.	316.		STATEMENT 3
12 Total. Add lines 1 through 11	844,239.	844,239.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	5,954.	5,954.		0.
c Other professional fees STMT 5	84,660.	49,660.		35,000.
17 Interest	3.	3.		0.
18 Taxes STMT 6	2,168.	477.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	5,488.	0.		5,488.
22 Printing and publications				
23 Other expenses STMT 7	5,688.	93.		5,595.
24 Total operating and administrative expenses. Add lines 13 through 23	103,961.	56,187.		46,083.
25 Contributions, gifts, grants paid	388,000.			388,000.
26 Total expenses and disbursements. Add lines 24 and 25	491,961.	56,187.		434,083.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	352,278.			
b Net investment income (if negative, enter -0-)		788,052.		
c Adjusted net income (if negative, enter -0-)			N/A	

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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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	187,967.	245,668.	245,668.
	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			
	7 Other notes and loans receivable ▶ 10,000.			
	Less: allowance for doubtful accounts ▶ 0.	10,000.	10,000.	10,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,014,667.	4,298,872.	8,623,637.
	c Investments - corporate bonds			
	11 Investments land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	169,628.	180,000.	180,000.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,382,262.	4,734,540.	9,059,305.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ ☒ and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	3,650,848.	3,650,848.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	731,414.	1,083,692.	
	29 **Total net assets or fund balances**	4,382,262.	4,734,540.	
	30 **Total liabilities and net assets/fund balances**	4,382,262.	4,734,540.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	4,382,262.
2	Enter amount from Part I, line 27a	2	352,278.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,734,540.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	4,734,540.

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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	SEE ATTACHED SCHEDULE	P	08/15/18	07/19/19
b	SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/19
c	LONG TERM CAPITAL GAIN DISTRIBUTION	P	VARIOUS	12/31/19
d	SHORT TERM CAPITAL GAIN - BLACKSTONE LP	P	VARIOUS	12/31/19
e	SECURITY LITIGATION	P	VARIOUS	12/31/19

	(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	56,898.		38,344.	18,554.
b	1,340,801.		703,392.	637,409.
c	57,876.			57,876.
d	10.			10.
e	175.			175.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69. (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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				18,554.
b				637,409.
c				57,876.
d				10.
e				175.

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	714,024.
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))
2018	406,626.	7,965,142.	.051051
2017	392,661.	7,330,713.	.053564
2016	372,894.	6,498,437.	.057382
2015	358,447.	7,029,878.	.050989
2014	309,050.	6,870,368.	.044983

2	**Total** of line 1, column (d)	2	.257969
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	.051594
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	8,202,257.
5	Multiply line 4 by line 3	5	423,187.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,881.
7	Add lines 5 and 6	7	431,068.
8	Enter qualifying distributions from Part XII, line 4	8	434,083.

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

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

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		1	7,881.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	7,881.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	7,881.
6	Credits/Payments:			
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a 4,400.		
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	4,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,481.
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 2020 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? 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

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?	13	X	

Website address ▶ WWW.HILLESFUND.ORG

14 The books are in care of ▶ ST CLAIR CPAS, PC Telephone no. ▶ 610-862-1998

Located at ▶ 101 WEST ELM STREET, SUITE 500, CONSHOHOCKEN, PA ZIP+4 ▶ 19428

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

			Yes	No
16	At any time during calendar year 2019, 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		X

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ 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 N/A	1b		
	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 2019?	1c		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ Yes ☒ 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	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	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))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ 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? ☐ Yes ☒ 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	5b	
	Organizations relying on a current notice regarding disaster assistance, check here ▶☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ 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? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
	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? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b	
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? ☐ Yes ☒ 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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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
NONE				

Total number of other employees paid over $50,000 ▶ 0

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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 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.	Expenses
1 NONE	0.
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 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	8,184,995.
b	Average of monthly cash balances	1b	142,169.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,327,164.
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	8,327,164.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	124,907.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,202,257.
6	**Minimum investment return.** Enter 5% of line 5	6	410,113.

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	410,113.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	7,881.		
b	Income tax for 2019. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,881.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	402,232.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	402,232.
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	402,232.

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	434,083.
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	434,083.
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	7,881.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	426,202.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				402,232.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			0.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015 15,227.				
c From 2016 57,772.				
d From 2017 39,031.				
e From 2018 16,595.				
f Total of lines 3a through e	128,625.			
4 Qualifying distributions for 2019 from Part XII, line 4: ▶ $ 434,083.				
a Applied to 2018, but not more than line 2a			0.	
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 2019 distributable amount				402,232.
e Remaining amount distributed out of corpus	31,851.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	160,476.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				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 2014 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	160,476.			
10 Analysis of line 9:				
a Excess from 2015 15,227.				
b Excess from 2016 57,772.				
c Excess from 2017 39,031.				
d Excess from 2018 16,595.				
e Excess from 2019 31,851.				

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 2019, 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2019	Prior 3 years (b) 2018	(c) 2017	(d) 2016	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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:

SEE STATEMENT 11

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE LIST OF GRANTS ATTACHED	NONE	PC	UNRESTRICTED - GENERAL PURPOSE UNLESS OTHERWISE NOTED	388,000.
Total			▶ 3a	388,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	129,905.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property	211110	-6.			
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	316.			
8 Gain or (loss) from sales of assets other than inventory			18	714,024.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		310.		843,929.	0.
13 **Total.** Add line 12, columns (b), (d), and (e)				13	844,239.

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

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

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

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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		

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

Sign Here

▶ Robert L. Demeo Jr. 6/5/20 ▶ President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALAN B GUBERNICK, CPA	ALAN B GUBERNICK, CPA	05/27/20		P00445286

Firm's name ▶ ST. CLAIR CPAS, P.C. Firm's EIN ▶ 23-2653765

Firm's address ▶ 101 W. ELM STREET, STE 500 CONSHOHOCKEN, PA 19428 Phone no. 610-862-1998

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	128,528.	0.	128,528.	128,528.	
DIVIDEND INCOME - BLACKSTONE GROUP LP	570.	0.	570.	570.	
INTEREST INCOME - BLACKSTONE GROUP LP	807.	0.	807.	807.	
TO PART I, LINE 4	129,905.	0.	129,905.	129,905.	

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BLACKSTONE GROUP L.P.	1	-6.
TOTAL TO FORM 990-PF, PART I, LINE 5A		-6.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ORDINARY INCOME - BLACKSTONE GROUP LP	24.	24.	
ROYALTY INCOME - BLACKSTONE GROUP LP	7.	7.	
OTHER INCOME - BLACKSTONE GROUP LP	285.	285.	
TOTAL TO FORM 990-PF, PART I, LINE 11	316.	316.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,954.	5,954.		0.
TO FORM 990-PF, PG 1, LN 16B	5,954.	5,954.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	49,660.	49,660.		0.
FOUNDATION MANAGEMENT	35,000.	0.		35,000.
TO FORM 990-PF, PG 1, LN 16C	84,660.	49,660.		35,000.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	477.	477.		0.
FRANCHISE TAX	25.	0.		0.
EXCISE TAX	1,666.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,168.	477.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER EXPENSE AND WEBSITE	2,179.	0.		2,179.
INSURANCE	744.	0.		744.
OFFICE/DUES/MISC	2,672.	0.		2,672.
BANK CHARGES	93.	93.		0.
TO FORM 990-PF, PG 1, LN 23	5,688.	93.		5,595.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK	3,701,492.	7,097,777.
WILSHIRE TARGET FDS	597,380.	1,525,860.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,298,872.	8,623,637.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHWABB GOVERNMENT MONEY FUND	COST	180,000.	180,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		180,000.	180,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROBERT L. DEWEES, JR. ESQ. 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	PRESIDENT 0.00	0.	0.	0.
STEPHANIE D. JUDSON 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	DIRECTOR 0.00	0.	0.	0.
EDWARD D. DEWEES 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	TREASURER 0.00	0.	0.	0.
PEMBROKE PHILANTHROPY ADV DAPHNE ROWE 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	SECRETARY (EX OFFICIO) 8.00	0.	0.	0.
CHRISTINA HOLIDAY 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	DIRECTOR 0.00	0.	0.	0.
JAMILIYAH FOSTER 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	DIRECTOR 0.00	0.	0.	0.
OCTAVIA HOWELL 150 N RADNOR CHESTER RD, SUITE A110 RADNOR, PA 19087	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

ONLINE APPLICATION AT WWW.HILLESFUND.ORG

TELEPHONE NUMBER

ONLINE APP.

FORM AND CONTENT OF APPLICATIONS

GUIDELINES AND PROCEDURES FORM AND PROPOSAL COVER SHEET (AVAILABLE UPON REQUEST)

ANY SUBMISSION DEADLINES

FEBRUARY 15, AND SEPTEMBER 15

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS ARE MADE ON A ONE-YEAR BASIS. DONEES MUST BE TAX EXEMPT UNDER IRC SEC. 501 C (3). AWARDS ARE LIMITED TO AREAS OF CHIDREN'S EDUCATION, ECONOMIC DEVELOPMENT IN DISADVANTAGED COMMUNITIES AND ACTIVITIES OF THE RELIGIOUS SOCIETY OF FRIENDS. GRANTS ARE GENERALLY LIMITED TO $3,000 TO $10,000 PER RECIPIENT AND FOCUS ON THE CITY OF PHILADELPHIA.

THE ALLEN HILLES FUND
SCHEDULE ACCOMPANYING FORM 990-PF

EIN #: 51-6155005
DECEMBER 31, 2019

PAGE 2 - BALANCE SHEET

# shs		Beginning of Year Book Value	End of Year Book Value	Market Value
	INVESTMENTS - CORPORATE STOCKS AND MUTUAL FUNDS			
1,500	Air Lease Corp CL A	42,287 67	42,287 67	71,280 00
500	Alibaba Group Holdings	0 00	87,413 45	106,050 00
100	Alphabet Inc Cap Stk Cl A	30,739 28	30,739 28	133,939 00
100	Alphabet Inc Cap Stk Cl C	30,557 18	30,557 18	133,702 00
1,200	American Express Co	95,794 60	95,794 60	149,388 00
800	American Tower Corp (formerly Spectrasite)	9,067 42	9,067 42	183,856 00
3,000	Apache Corp		71,419 95	76,770 00
1,800	Aptiv PLC	46,322 26	46,322 26	170,946 00
3,000	Bankunited Inc	101,857 90	101,857 90	109,680 00
2,000	BB&T Corporation/ Truist Finl Corp	68,361 35	68,361 35	112,640 00
3,500	Blackstone, Inc	94,628 20	94,628 20	195,790 00
-	Live Nation (FKA CCE Spinco Inc)	23 31	23 31	-
3,700	Bristol-Myers Squibb	82,592 85	149,672 85	173,313 00
1,200	Cerner Corp	26,114 40	12,052 80	88,068 00
3,500	Cisco Systems	98,935 04	81,819 90	167,860 00
500	CONSTELLATION BRAND	0 00	82,280 37	94,875 00
2,500	Comcast Cp New Cl A	24,767 14	24,767 14	112,425 00
1,600	Danaher Corp	41,287 13	41,287 13	245,568 00
	Delphi Technologies	(250 53)	(250 53)	
4,000	Delta Air Lines Inc	33,888 94	33,888 94	233,920 00
1,500	Dentsply Intl Inc	80,312 41	41,968 46	84,885 00
600	Diageo PLC New ADR F	54,551 10	54,551 10	101,052 00
3,000	Discovery Inc	73,144 05	73,144.05	91,470 00
400	Equinix Inc New	66,115 64	66,115 64	233,480 00
1,000	First Republic Bank	72,040 90	101,064 46	117,450 00
1,000	Fortive Corporation	12,845 37	27,065 82	76,390 00
3,000	General Motors Co	88,717 25	88,717 25	109,800 00
3,000	Gardner Holdings		100,354 95	110,040 00
2,500	Glaxo Smith Kline		102,652 95	117,475 00
12,000	Hudsons Bay Co	155,786 80	155,786 80	91,333 44
700	IBM Corp		105,933 15	93,828 00
600	Illumina Inc	17,151 45	17,151 45	199,044 00
700	JM Smucker	87,700 60	87,700 60	72,891 00
1,000	JP Morgan Chase & Co	86,952 35	86,952 35	139,400 00
800	Kansas City Southern	73,746 02	73,746 02	122,528 00
-	Linde PLC	72,938 47	0 00	-
-	Luxottica Grp SPA ADR F	1 66	1 66	-
3,000	Macy's Inc	63,964 95	63,964 95	51,000 00
1,000	Marathon Pete Corp	36,434 97	36,434 97	60,250 00
2,500	Masco Corp	64,268 95	79,997 00	119,975 00
5,000	Maxar Technologies	107,968 05	128,596 50	78,350 00
1,400	Microsoft Corp	50,204 67	32,741 27	220,780 00
700	Nvida Corp	0 00	112,874 30	164,710 00
1,000	Nestle S A Reg B Adr	39,675 00	39,675 00	108,260 00
2,200	Oracle Corporation	108,843 50	108,843 50	116,556 00
1,200	Paypal Holdings Inco	74,052 45	59,241 96	129,804 00
1,000	Prudential Financial	61,964 55	80,186 84	93,740 00

THE ALLEN HILLES FUND **EIN #: 51-6155005**
SCHEDULE ACCOMPANYING FORM 990-PF **DECEMBER 31, 2019**

PAGE 2 - BALANCE SHEET

		Beginning of Year Book Value	End of Year Book Value	Market Value
2,000	Qualcomm Inc	40,270 00	40,270 00	176,460 00
600	Reinsurance GP Amer	84,524 73	84,524 73	97,836 00
1,000	Royal Dutch Shell	64,124 95	64,124 95	59,970 00
600	Stanley Black & Deck	0 00	71,043 27	99,444 00
3,500	Synchrony Financial	82,388 76	82,388 76	126,035 00
900	Thermo Fisher Scientific	39,067 90	34,280 02	292,383 00
700	United Continental Holdings Inc / United Airelines Hol	54,572 52	15,868 54	61,663 00
2,000	US Bancorp Del New	86,335 25	86,335 25	118,580 00
-	VF Corporation	54,988 95	0 00	-
-	KONTOOR BRANDS INC		0 00	-
1,500	Visa Inc Cl A	32,168 71	26,612 71	281,850 00
800	Zimmer Biomet Holdings		99,517 27	119,744 00
2,500	XPO Logistics Inc	67,072 20	67,072 20	199,250 00
66,544	Wilshire 5000 Index	597,380 14	597,380 14	1,525,860 43
180,000	Schwabb Government Money Fund	75,000	180,000	180,000 00
		3,654,250	4,478,872	8,803,637