

EXTENDED TO NOVEMBER 15, 2019

Return of Private Foundation

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

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OMB No 1545-0052

2018

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2018 or tax year beginning

, and ending

Name of foundation HILLMAN FAMILY FOUNDATIONS		A Employer identification number 25-6065959
Number and street (or P.O. box number if mail is not delivered to street address) 310 GRANT STREET, SUITE 2000	Room/suite	B Telephone number 412-338-3466
City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15219		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,397,500,779.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		974,602,167.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		5,740,397.	18,585,128.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		41,940,781.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			71,367,492.		
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		-16,600.	4,997,342.		STATEMENT 2
12 Total. Add lines 1 through 11		1,022,266,745.	94,949,962.		
13 Compensation of officers, directors, trustees, etc		965,004.	105,000.		860,004.
14 Other employee salaries and wages		560,397.	4,868.		555,529.
15 Pension plans, employee benefits		676,262.	16,631.		204,284.
16a Legal fees STMT 3		49,293.	17,467.		31,826.
b Accounting fees STMT 4		80,427.	350.		80,077.
c Other professional fees STMT 5		5,225,354.	5,060,551.		164,803.
17 Interest		59,453.	927,501.		0.
18 Taxes STMT 6		3,731,226.	497,521.		73,959.
19 Depreciation and depletion			45,760.		
20 Occupancy		61,381.	418.		60,963.
21 Travel, conferences, and meetings		185,273.	0.		178,740.
22 Printing and publications					
23 Other expenses STMT 7		145,458.	13,623,984.		134,157.
24 Total operating and administrative expenses. Add lines 13 through 23		11,739,528.	20,300,051.		2,344,342.
25 Contributions, gifts, grants paid		39,781,402.			41,567,640.
26 Total expenses and disbursements. Add lines 24 and 25		51,520,930.	20,300,051.		43,911,982.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		970,745,815.			
b Net investment income (if negative, enter -0-)			74,649,911.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	9,193,646.	8,028,815.	8,028,815.
	2 Savings and temporary cash investments	1,083.	91.	91.
	3 Accounts receivable ▶ 12,978,592.			
	Less: allowance for doubtful accounts ▶	5,925,472.	12,978,592.	12,978,592.
	4 Pledges receivable ▶ 163,582,012.		163,582,012.	163,582,012.
	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	873.		
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	117,261,186.	105,118,903.	105,118,903.
	c Investments - corporate bonds STMT 9	607,854.	545,940.	545,940.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	657,011,741.	1,105,787,374.	1,105,787,374.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	1,146,999.	1,459,052.	1,459,052.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	791,148,854.	1,397,500,779.	1,397,500,779.
	17 Accounts payable and accrued expenses			
	18 Grants payable	44,213,634.	42,427,396.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 12)	360,078,834.	5,000,455.	
	23 Total liabilities (add lines 17 through 22)	404,292,468.	47,427,851.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	386,856,386.	1,350,072,928.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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	386,856,386.	1,350,072,928.	
	31 Total liabilities and net assets/fund balances	791,148,854.	1,397,500,779.	

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	386,856,386.
2 Enter amount from Part I, line 27a	2	970,745,815.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,357,602,201.
5 Decreases not included in line 2 (itemize) ▶ <u>UNREALIZED LOSS ON INVESTMENTS</u>	5	7,529,273.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,350,072,928.

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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 STATEMENT 14		VARIOUS	VARIOUS
b	SEE STATEMENT 15		VARIOUS	VARIOUS
c	SEE STATEMENT 16		VARIOUS	VARIOUS
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				40,522,229.
b				31,450,900.
c				-605,637.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) 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				40,522,229.
b				31,450,900.
c				-605,637.
d				
e				

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	71,367,492.
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	35,098,060.	515,782,821.	.068048
2016	33,319,339.	395,594,164.	.084226
2015	28,562,213.	408,920,450.	.069848
2014	29,580,247.	404,073,002.	.073205
2013	20,990,468.	371,992,830.	.056427

2	Total of line 1, column (d)	2	.351754
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	.070351
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	1,063,495,750.
5	Multiply line 4 by line 3	5	74,817,990.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	746,499.
7	Add lines 5 and 6	7	75,564,489.
8	Enter qualifying distributions from Part XII, line 4	8	43,911,982.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,492,998.
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	1,492,998.
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	1,492,998.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,641,862.
b	Exempt foreign organizations - tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	300,000.
d	Backup withholding erroneously withheld	6d	0.
7	Total credits and payments. Add lines 6a through 6d	7	1,941,862.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	448,864.
11	Enter the amount of line 10 to be: Credited to 2019 estimated tax <input type="checkbox"/> 448,864. Refunded <input type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ HTTP://HILLMANFAMILYFOUNDATIONS.ORG/	X	
14 The books are in care of ▶ DAVID K. ROGER Telephone no. ▶ 412-338-3466 Located at ▶ 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA ZIP+4 ▶ 15219		
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 ▶		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶		X
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?		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? If "Yes," list the years ▶	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	5b	
Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	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	6b	X
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	7b	
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.**

(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 13		965,004.	105,093.	19,101.

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
LAURI FINK - 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA 15219	SENIOR PROGRAM OFFICER	168,000.	25,306.	3,340.
HILARY BROWN - 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA 15219	PROGRAM OFFICER	134,004.	21,838.	3,340.
MICHAEL ROONEY - 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA 15219	PROGRAM OFFICER	80,508.	28,108.	3,340.
CAROL LONG - 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA 15219	FOUNDATION ADMINISTRATOR	72,408.	19,479.	0.
KERRI BARRON - 310 GRANT STREET, SUITE 2000, PITTSBURGH, PA 15219	GRANTS MANAGER	65,004.	12,849.	0.

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

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	1,069,854,296.
b	Average of monthly cash balances	1b	8,265,069.
c	Fair market value of all other assets	1c	1,571,752.
d	Total (add lines 1a, b, and c)	1d	1,079,691,117.
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	1,079,691,117.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,195,367.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,063,495,750.
6	Minimum investment return. Enter 5% of line 5	6	53,174,788.

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	53,174,788.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	1,492,998.
b	Income tax for 2018 (This does not include the tax from Part VI.)	2b	45,238.
c	Add lines 2a and 2b	2c	1,538,236.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,636,552.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	51,646,552.
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	51,646,552.

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	43,911,982.
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	43,911,982.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,911,982.

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.

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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				51,646,552.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	3,141,487.			
b From 2014	10,105,238.			
c From 2015	9,258,902.			
d From 2016	14,275,057.			
e From 2017	10,608,070.			
f Total of lines 3a through e	47,388,754.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 43,911,982.				
a Applied to 2017, 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 2018 distributable amount				43,911,982.
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))	7,734,570.			7,734,570.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,654,184.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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	39,654,184.			
10 Analysis of line 9:				
a Excess from 2014	5,512,155.			
b Excess from 2015	9,258,902.			
c Excess from 2016	14,275,057.			
d Excess from 2017	10,608,070.			
e Excess from 2018				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 19				41,567,640.
Total			3a	41,567,640.
b Approved for future payment				
SEE STATEMENT 20				12,345,022.
Total			3b	12,345,022.

Form 990-PF (2018)

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 described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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


Signature of officer or trustee

11/15/19
Date

PRESIDENT
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 ☐ self-employed

PTIN	
------	--

MICHAEL M. COMSTOCK

MM. Wt. CDH

11/15/19

P00474378

Firm's name ► **SISTERSON & CO. LLP**

Firm's EIN ▶ 25-1467156

Firm's address ► 310 GRANT STREET SUITE 2100
PITTSBURGH, PA 15219

Phone no. 412-281-2025

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

HILLMAN FAMILY FOUNDATIONS

Employer identification number

25-6065959

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

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

Special Rules☐

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

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

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

Name of organization	Employer identification number
HILLMAN FAMILY FOUNDATIONS	25-6065959

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HENRY L. HILLMAN ESTATE 310 GRANT STREET, SUITE 1900 PITTSBURGH, PA 15219	\$ 732,263,072.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2	HENRY L. HILLMAN ESTATE 310 GRANT STREET, SUITE 1900 PITTSBURGH, PA 15219	\$ 242,267,917.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	CARTER B. SIMONDS 310 GRANT STREET, SUITE 1900 PITTSBURGH, PA 15219	\$ 23,089.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	HENRY L. HILLMAN ESTATE 310 GRANT STREET, SUITE 1900 PITTSBURGH, PA 15219	\$ 25,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
5	TALBOTT LEA SIMONDS 310 GRANT STREET, SUITE 1900 PITTSBURGH, PA 15219	\$ 23,089.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

HILLMAN FAMILY FOUNDATIONS**25-6065959****Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	SEE STATEMENT 22	\$ 732,263,072.	VARIOUS
3	SEE STATEMENT 22	\$ 23,089.	11/30/18
4	SEE STATEMENT 22	\$ 25,000.	VARIOUS
5	SEE STATEMENT 22	\$ 23,089.	11/30/18
		\$	
		\$	

Name of organization

Employer identification number

HILLMAN FAMILY FOUNDATIONS

25-6065959

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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
DIVIDENDS AND INTEREST SECTION 965(A) DIVIDEND	5,740,397.	0.	5,740,397.	18,566,433.	
	0.	0.	0.	18,695.	
TO PART I, LINE 4	5,740,397.	0.	5,740,397.	18,585,128.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME FROM PARTNERSHIPS	0.	4,823,357.	
FOREIGN CURRENCY GAIN(LOSS)	-5,451.	157,253.	
MISCELLANEOUS INCOME	-12,398.	15,483.	
LITIGATION SETTLEMENT PROCEEDS	1,249.	1,249.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-16,600.	4,997,342.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	49,293.	17,467.		31,826.
TO FM 990-PF, PG 1, LN 16A	49,293.	17,467.		31,826.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	80,427.	350.		80,077.
TO FORM 990-PF, PG 1, LN 16B	80,427.	350.		80,077.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FISCAL AGENT FEES	33,139.	33,139.		0.
CONSULTING FEES	125,291.	0.		125,291.
INVESTMENT FEES	5,027,412.	5,027,412.		0.
TEMPORARY SERVICES	32,436.	0.		32,436.
PROFESSIONAL FEES	7,076.	0.		7,076.
TO FORM 990-PF, PG 1, LN 16C	5,225,354.	5,060,551.		164,803.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE AND INCOME TAXES	1,459,210.	0.		0.
FOREIGN TAXES	1,633.	491,500.		0.
STATE INCOME TAX	266,918.	0.		0.
DEFERRED FEDERAL INCOME TAX	1,923,485.	0.		0.
PAYROLL TAXES	79,980.	6,021.		73,959.
TO FORM 990-PF, PG 1, LN 18	3,731,226.	497,521.		73,959.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MEMBERSHIP & DUES	28,981.	1,550.		27,431.
SUBSCRIPTIONS	1,889.	0.		1,889.
SEMINARS	18,348.	0.		18,348.
PROPERTY & LIABILITY INSURANCE	35,795.	0.		35,795.
MISCELLANEOUS	24,569.	4,222.		20,022.
BANKING EXPENSE	6,099.	3,049.		3,050.
PAYROLL SERVICES	2,331.	175.		2,156.
PARKING	24,176.	1,980.		22,196.
PORTFOLIO DEDUCTIONS FROM PARTNERSHIPS	0.	13,613,008.		0.
SOFTWARE MAINTENANCE	3,270.	0.		3,270.
TO FORM 990-PF, PG 1, LN 23	145,458.	13,623,984.		134,157.

FORM 990-PF	CORPORATE STOCK		STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT 17	105,118,903.	105,118,903.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	105,118,903.	105,118,903.	

FORM 990-PF	CORPORATE BONDS		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FORUM ENERGY TECHNOLOGIES	544,579.	544,579.	
COUNTRYWIDE ALTERNATIVE	1,361.	1,361.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	545,940.	545,940.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 18	FMV	1,105,787,374.	1,105,787,374.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,105,787,374.	1,105,787,374.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DEFERRED ACQUISITION COSTS	77,064.	76,867.	76,867.
REFUNDABLE FEDERAL EXCISE AND INCOME TAX	53,106.	363,861.	363,861.
PROGRAM-RELATED INVESTMENT - POWER OF 32 SITE DEVELOPMENT FUND	1,000,000.	1,000,000.	1,000,000.
INTEREST RECEIVABLE	14,003.	17,552.	17,552.
OTHER RECEIVABLES	2,546.	491.	491.
MISCELLANEOUS OTHER ASSETS	280.	281.	281.
TO FORM 990-PF, PART II, LINE 15	1,146,999.	1,459,052.	1,459,052.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
ACCRUED LIABILITIES	127,737.	153,524.
PENSION LIABILITY	974,706.	1,430,053.
DEFERRED FEDERAL EXCISE TAX	1,493,393.	3,416,878.
ADVANCE DISTRIBUTIONS FROM ESTATE	357,482,998.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	360,078,834.	5,000,455.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JULIET L. HILLMAN SIMONDS 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	DIRECTOR/CHAIRPERSON <1 HOUR	0.	0.	0.
DAVID K ROGER 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	DIRECTOR/PRESIDENT 40.00	500,004.	29,119.	7,703.
LISA R. JOHNS 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	TREASURER 40.00	210,000.	30,637.	4,696.
C.G. GREFENSTETTE 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	DIRECTOR/VICE PRESIDENT <1 HOUR	15,000.	0.	0.
BRUCE I. CROCKER 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	DIRECTOR/SECRETARY <1 HOUR	15,000.	0.	0.
EDWARD J. GREFENSTETTE 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	DIRECTOR <1 HOUR	15,000.	0.	0.
D. TYLER GOURLEY 310 GRANT STREET, SUITE 2000 PITTSBURGH, PA 15219	ASSISTANT SECRETARY 40.00	210,000.	45,337.	6,702.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		965,004.	105,093.	19,101.

Hillman Family Foundations
Form 990-PF
Investments - Corporate Stock

EIN: 25-6065959

Investments are carried on books at fair market value

Description	Book Value	Fair Market Value
Alphabet Inc	13,423,596	13,423,596
Amazon.com Inc	7,991,982	7,991,982
Apollo Global Management LLC	13,465,417	13,465,417
Booking Holdings Inc	12,494,435	12,494,435
Facebook	9,934,262	9,934,262
Forum Energy Technologies	956,380	956,380
MercadoLibre Inc	9,832,146	9,832,146
Netflix.com	11,417,305	11,417,305
Okta Inc	5,859,137	5,859,137
Prosafe SE	2,538,128	2,538,128
Select Energy Services Inc	2,083,900	2,083,900
SmartSheet.com	553,040	553,040
Spotify Technology SA	4,004,280	4,004,280
Tencent Holdings Limited	10,564,895	10,564,895
Total to Form 990-PF, Part II, Line 10b	\$ 105,118,903	\$ 105,118,903

Hillman Family Foundations
Form 990-PF
Other Investments

EIN: 25-6065959

Investments are carried on books at fair market value

Description	Book Value	Fair Market Value
Private Equity		
Abry Heritage Partners, L.P.	1,200,409	1,200,409
ABRY Partners IV, LP	25,273	25,273
ABRY Partners VI LP	93,008	93,008
ABRY Partners VII LP	2,784,065	2,784,065
ABRY Partners VIII (Cayman AIV), L.P.	1,084,544	1,084,544
ABRY Partners VIII, L.P.	10,425,444	10,425,444
ABRY Senior Equity II, L.P.	55,333	55,333
ABRY Senior Equity III, L.P.	514,514	514,514
ABRY Senior Equity IV, L.P.	8,667,551	8,667,551
ABRY Senior Equity V, L.P.	2,075,342	2,075,342
AH Annex Fund, L.P.	4,796,060	4,796,060
AH Parallel Fund III, L.P.	1,425,566	1,425,566
AH Parallel Fund IV, L.P.	3,988,609	3,988,609
AH Parallel Fund V, L.P.	2,267,021	2,267,021
Altimeter Growth Partners Fund III, L.P.	4,658,009	4,658,009
Altimeter Growth Sierra Fund, L.P. (Snowflake)	3,104,348	3,104,348
Altira Technology Fund VI, L.P.	4,283,648	4,283,648
Andreessen Horowitz Fund I LP	10,136,314	10,136,314
Andreessen Horowitz Fund II LP	9,233,065	9,233,065
Andreessen Horowitz Fund III LP	10,138,141	10,138,141
Andreessen Horowitz Fund IV LP	5,966,986	5,966,986
Andreessen Horowitz Fund V LP	2,954,428	2,954,428
Axiom Asia Private Capital Fund II, L.P.	3,356,406	3,356,406
Axiom Asia Private Capital Fund III, L.P.	13,510,460	13,510,460
Baker Brothers Life Sciences, L.P.	27,031,422	27,031,422
Baker Communications Fund II LP	1,644,361	1,644,361
CAVU Venture Partners II, LP	5,468,542	5,468,542
CAVU Venture Partners OY II, LLC (Oh Yeah!)	2,199,997	2,199,997
CISA Holdings LLC (StandardAero)	14,722,795	14,722,795
Cityfront Wireless LLC (co-investment)	149,169	149,169
Clyde Blowers Capital Fund III LP	3,676,216	3,676,216
CNK Fund I, L.P.	1,816,452	1,816,452
Country Fresh Holding LP	865,199	865,199
Cressey & Company Fund V, L.P.	4,591,802	4,591,802
Cressey & Company Fund VI L.P.	632,525	632,525
Derm Growth Partners I, LLC	4,345,456	4,345,456
Dollar Shave Club (co-investment)	87,537	87,537
Dover Street VII Cayman Fund L.P.	1,445,788	1,445,788
Dover Street VIII L.P.	4,197,596	4,197,596
Endless Fund IV A LP	2,687,727	2,687,727
FCP Investors VI, LP	100,562	100,562
FTV V, L.P.	3,322,434	3,322,434

STATEMENT 18

Hillman Family Foundations
Form 990-PF
Other Investments

EIN: 25-6065959

Investments are carried on books at fair market value

Description	Book Value	Fair Market Value
G2G Holdings LP (Good2Grow)	1,056,604	1,056,604
Glynn Partners IV, L.P.	3,295,136	3,295,136
Glynn Partners V, L.P.	1,619,549	1,619,549
Grove Co-Invest, LLC (GLG)	5,549,066	5,549,066
Hephaestion III LP (fka Xander Master Fund III LLC)	378,515	378,515
Hephaestion IV LP	3,401,562	3,401,562
Inflexion Buyout Fund IV	3,399,812	3,399,812
Inflexion Buyout Fund V (No. 2) Limited Partnership	158,656	158,656
Inflexion Enterprise Fund IV	1,044,618	1,044,618
Inflexion Partnership Capital Fund I	3,971,515	3,971,515
Inflexion Partnership Capital Fund II (No. 2) LP	5,568	5,568
Insight Equity II LP	6,762,944	6,762,944
Insight Equity III LP	5,066,528	5,066,528
Insight Equity Mezzanine I LP	658,152	658,152
Kainos Capital Partners Fund II, LP	3,851,933	3,851,933
KC CulinarTE Holdings LP	1,332,413	1,332,413
LCP VI-A (Offshore), L.P. (Lexington)	1,601,507	1,601,507
LCP VII (Offshore), L.P. (Lexington)	3,017,696	3,017,696
Level Equity Growth Partners I, L.P.	4,704,633	4,704,633
Level Equity Growth Partners II, L.P.	4,229,614	4,229,614
Level Equity Growth Partners III, L.P.	3,230,653	3,230,653
Level Equity Growth Partners IV, L.P.	90	90
Level Equity Opportunities Fund 2015, L.P.	2,918,062	2,918,062
Level Equity Opportunities Fund 2018, L.P.	93,442	93,442
Lexington Capital Partners V, L.P.	87,413	87,413
M/C Venture Partners V	8,894	8,894
Madrona Venture Fund III	2,939,867	2,939,867
Madrona Venture Fund VII, L.P.	250,000	250,000
Marlin Equity IV, L.P.	6,245,976	6,245,976
Marlin Heritage II, L.P.	1,730,669	1,730,669
MCS Holding LLC (PWN Health)	1,116,905	1,116,905
Moventas	492,204	492,204
OrbiMed Private Investments VI, LP	11,268,412	11,268,412
Owl Ventures III, L.P.	1,250,000	1,250,000
Pangea Private Holdings I, LLC (Premiere Global Services)	356,845	356,845
Peppertree Capital Fund IV QP, LP	5,512,493	5,512,493
Peppertree Capital Fund VI QP, LP	4,579,940	4,579,940
Peppertree Capital Fund VII QP, LP	2,480,000	2,480,000
Placeholder Fund I, LP	1,019,404	1,019,404
Platte River Equity IV, L.P.	836,824	836,824
Qiming Venture Partners VI, LP	1,752,485	1,752,485
Quad Partners IV LP	3,051,412	3,051,412
Quad Partners V LP	1,180,589	1,180,589

STATEMENT 18

Hillman Family Foundations
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Investments are carried on books at fair market value

Description	Book Value	Fair Market Value
SFW Capital Partners Fund II, L.P.	2,117,920	2,117,920
SG Growth Partners III, L.P.	12,735,012	12,735,012
SG Growth Partners IV, L.P.	4,583,556	4,583,556
Sierra Private Investments L.P. (Mavenir Systems)	17,588,570	17,588,570
Siris Partners III, L.P.	8,171,865	8,171,865
Spark Capital Growth Fund II, LP	2,635,186	2,635,186
Spark Capital Growth Fund LP	7,069,706	7,069,706
TCV IX, L.P.	10,421,974	10,421,974
TCV Sports, L.P. (Sportradar)	2,330,097	2,330,097
TCV V, L.P.	1,028,215	1,028,215
TCV VI, L.P.	543,017	543,017
TCV VII (A) LP	3,570,201	3,570,201
TCV VII L.P.	5,115,847	5,115,847
TCV VIII, L.P.	17,167,176	17,167,176
Tiger Global Private Investment Partners IX,	12,558,256	12,558,256
Tiger Global Private Investment Partners VII, L.P.	8,712,531	8,712,531
Tiger Global Private Investment Partners VIII	8,916,601	8,916,601
Tiger Global Private Investment Partners X, L	16,197,087	16,197,087
Tiger Global Private Investment Partners XI, L.P.	5,267,386	5,267,386
Triangle Private Investments, LLC (Polycom)	755,011	755,011
True Ventures VI, L.P.	435,650	435,650
Upfront VI, L.P.	1,364,847	1,364,847
Vintage Investment Partners VI (Cayman), L.P.	5,046,561	5,046,561
Vintage Investment Partners X, L.P.	988,191	988,191
Water Street Healthcare Partners IV, L.P.	1,695,311	1,695,311
Total Private Equity	450,254,498	450,254,498
Real Assets		
Azure Midstream Holdings LLC	2,727,962	2,727,962
Condire Resource Partners, LP	10,803,002	10,803,002
Energy Spectrum Partners VI LP	1,158,855	1,158,855
Harbert Power Fund III, LLC (equity)	3,799,866	3,799,866
HitecVision Asset Solutions Fund	4,637,254	4,637,254
HitecVision VI LP	10,208,048	10,208,048
HitecVision VII, L.P.	11,135,263	11,135,263
Map 2006 LP	2,312,736	2,312,736
MRE Sierra Partners, L.P. (LBA Realty Funds)	2,350,603	2,350,603
Point Resources, Inc	11,632,630	11,632,630
RCF Opportunities Fund L.P.	1,902,963	1,902,963
Resource Capital Fund VI L.P.	3,303,375	3,303,375
Rockland Power Partners III, LP	2,714,608	2,714,608
SCF-IX, L.P.	1,918,750	1,918,750
SCF-V	395,443	395,443

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Description	Book Value	Fair Market Value
SCF-VI, L.P.	602,158	602,158
SCF-VII, L.P.	9,400,704	9,400,704
SCF-VIII, L.P.	8,542,357	8,542,357
TPH Energy Equity Opportunities Fund	4,090,105	4,090,105
Hancock Timberland IX	4,835,703	4,835,703
Hancock Timberland VII	4,974,489	4,974,489
Iron Point Real Estate Partners, L.P.	1,354,938	1,354,938
JBG Investment Fund VII, L.L.C.	1,894,484	1,894,484
Landmark Real Estate Partners VI, L.P.	1,457,040	1,457,040
Landmark Real Estate Partners VII, L.P.	6,182,167	6,182,167
Metropolitan Real Estate Partners 2008 Distressed Co-Invest	29,286	29,286
Metropolitan Real Estate Partners Global LLC	746,639	746,639
Metropolitan Real Estate Partners Secondaries Fund L.P.	2,911,846	2,911,846
Total Real Assets	118,023,275	118,023,275
Fixed Income		
ABRY Advanced Securities Fund II (ASF II) LP	2,861,525	2,861,525
ABRY Advanced Securities Fund III L.P.	15,052,440	15,052,440
ABRY Advanced Securities Fund LP	133,831	133,831
AnaCap Credit Opportunities II, L.P.	454,992	454,992
Drug Royalty III (Feeder DE), L.P.	2,333,033	2,333,033
Drug Royalty Investment Trust	3,229,655	3,229,655
Federated Funds	141,499,839	141,499,839
Garrison Opportunity Fund II A LLC	3,460,751	3,460,751
Garrison Opportunity Fund III A LLC	8,617,912	8,617,912
OHA Newbury Partners (Offshore), L.P.	225,745	225,745
OrbiMed Royalty Opportunities Fund	7,298,162	7,298,162
Orbimed Royalty Opportunities Fund II, LP	13,832,393	13,832,393
OHA CLO Enhanced Equity (Offshore), L.P.	1,959,854	1,959,854
Total Fixed Income	200,960,131	200,960,131
Developed Equities		
Altimeter Partners Fund, L.P.	6,548,970	6,548,970
Aravt Global Partners LP	9,993,282	9,993,282
Cedar Rock Capital Partners, LLC	42,795,666	42,795,666
Crescent Park Partners, L.P.	7,410,012	7,410,012
King Street Capital	193,384	193,384
Lone Cascade LP	21,108,618	21,108,618
Perceptive Life Sciences Qualified Fund, L.P.	15,134,011	15,134,011
RA Capital Healthcare Fund, L.P.	20,935,118	20,935,118
Sachem Head LP	5,293,056	5,293,056
Slate Path Partners LP	7,534,471	7,534,471
Teleios Global Opportunities Fund, Ltd.	16,182,079	16,182,079

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Description	Book Value	Fair Market Value
Tiger Global Long	32,259,953	32,259,953
Tiger Global, L.P.	8,720,160	8,720,160
Whale Rock Flagship Fund LP	18,816,974	18,816,974
WhiteSpruce Fund LP	25,265,144	25,265,144
Total Developed Equity	238,190,898	238,190,898
Emerging Equities		
Ally Bridge LB Healthcare Fund Limited	10,793,578	10,793,578
Cephei QFII China Absolute Return US Feeder Fund Ltd.	12,634,614	12,634,614
Gaoling Feeder, Ltd.	507,296	507,296
Matthews Asia Dividend Fund - Institutional	17,500,976	17,500,976
Matthews Pacific Tiger Fund - Institutional	16,895,578	16,895,578
Nalanda India Equity Fund Limited	680,452	680,452
Snow Lake China Fund, Ltd.	15,378,067	15,378,067
Velt Partners Fund LLC (f/k/a M Square)	13,393,221	13,393,221
VF Strategic Equities Fund	10,574,790	10,574,790
Total Emerging Equities	98,358,572	98,358,572
Total to Form 990-PF, Part II, Line 12	<u>\$ 1,105,787,374</u>	<u>\$ 1,105,787,374</u>