

Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2018

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

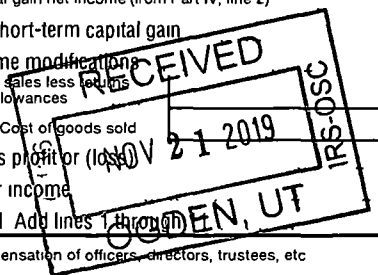
For calendar year 2018 or tax year beginning

, and ending

Name of foundation THE OAK HILL FUND		A Employer identification number 31-1810011
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1624	Room/suite	B Telephone number (434) 220-0083
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTESVILLE, VA 22902		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input 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) ▶ \$ 83,722,257.	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	9,746.	9,746.		STATEMENT 1
4 Dividends and interest from securities	1,539,818.	1,539,818.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,742,120.			STATEMENT 3
b Gross sales price for all assets on line 6a	34,342,569.			
7 Capital gain net income (from Part IV, line 2)		5,743,085.		
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)	26,117.	26,117.		STATEMENT 4
11 Other income	7,317,801.	7,318,766.		
12 Total Add lines 1 through 11				
13 Compensation of officers, directors, trustees, etc	341,454.	88,778.		252,676.
14 Other employee salaries and wages	360,785.	97,829.		262,956.
15 Pension plans, employee benefits	334,577.	43,133.		291,444.
16a Legal fees STMT 5	33,874.	0.		33,874.
b Accounting fees STMT 6	25,951.	5,717.		20,234.
c Other professional fees STMT 7	687,504.	674,458.		13,046.
17 Interest	9,706.	9,706.		0.
18 Taxes STMT 8	21,081.	0.		1,081.
19 Depreciation and depletion	8,308.	0.		
20 Occupancy	77,244.	0.		77,244.
21 Travel, conferences, and meetings	4,592.	0.		4,592.
22 Printing and publications				
23 Other expenses STMT 9	92,714.	11,387.		81,327.
24 Total operating and administrative expenses. Add lines 13 through 23	1,997,790.	931,008.		1,038,474.
25 Contributions, gifts, grants paid	6,019,737.			6,019,737.
26 Total expenses and disbursements. Add lines 24 and 25	8,017,527.	931,008.		7,058,211.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-699,726.			
b Net investment income (if negative, enter -0-)		6,387,758.		
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	1,738,170.	2,327,987.	2,327,987.
	2 Savings and temporary cash investments	1,634,053.	4,284,771.	4,284,771.
	3 Accounts receivable ▶ 35,732.			
	Less: allowance for doubtful accounts ▶	38,454.	35,732.	35,732.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	16,208.	24,470.	24,470.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 11	68,488,523.	54,298,547.	54,298,547.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12		23,434,406.	22,055,922.	22,055,922.
14 Land, buildings, and equipment basis ▶ 225,203.				
Less accumulated depreciation STMT 13 ▶		20,879.	11,606.	11,606.
15 Other assets (describe ▶ STATEMENT 14)		2,036,038.	683,222.	683,222.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		97,406,731.	83,722,257.	83,722,257.
17 Accounts payable and accrued expenses		136,775.	73,824.	
18 Grants payable		1,604,250.	2,302,973.	
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 15)	2,127,121.	1,522,225.	
23 Total liabilities (add lines 17 through 22)	3,868,146.	3,899,022.		
24 Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.	93,538,585.	79,823,235.		
25 Unrestricted				
26 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	93,538,585.	79,823,235.		
31 Total liabilities and net assets/fund balances	97,406,731.	83,722,257.		

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	93,538,585.
2 Enter amount from Part I, line 27a	2	-699,726.
3 Other increases not included in line 2 (itemize) ▶ EXCISE TAX BENEFIT	3	208,494.
4 Add lines 1, 2, and 3	4	93,047,353.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	13,224,118.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	79,823,235.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 34,342,569.		28,599,484.	5,743,085.

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			
b			
c			
d			
e			5,743,085.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,743,085.
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	5,610,303.	89,294,432.	.062829
2016	5,548,426.	84,487,429.	.065672
2015	6,781,314.	92,520,124.	.073296
2014	5,382,447.	98,654,099.	.054559
2013	5,518,746.	93,192,481.	.059219

2 Total of line 1, column (d)	2	.315575
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	.063115
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	92,085,739.
5 Multiply line 4 by line 3	5	5,811,991.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	63,878.
7 Add lines 5 and 6	7	5,875,869.
8 Enter qualifying distributions from Part XII, line 4 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.	8	7,058,211.

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

Table with 11 rows for excise tax calculations. Line 1: 63,878. Line 2: 0. Line 3: 63,878. Line 4: 0. Line 5: 63,878. Line 6a: 84,805. Line 7: 84,805. Line 8: 0. Line 9: 0. Line 10: 20,927. Line 11: 0. Total refunded: 20,927.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: No. Row 4b: No. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: VA. Row 8b: Yes. Row 9: No. Row 10: No.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
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
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.OAKHILLFUND.ORG
14 The books are in care of THE OAK HILL FUND Telephone no. (434) 220-0083 Located at PO BOX 1624, CHARLOTTESVILLE, VA ZIP+4 22902-1624
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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year, did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?
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
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?

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

5a During the year, did the foundation pay or incur any amount to:			Yes	No
(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 Organizations relying on a current notice regarding disaster assistance, check here	N/A	5b		
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	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?	<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
WILLIAM A. EDGERTON PO BOX 1624 CHARLOTTESVILLE, VA 22902	PRES/TREAS/S 40.00	300,420.	40,884.	150.
LIZA T. EDGERTON PO BOX 1624 CHARLOTTESVILLE, VA 22902	VICE PRES. 20.00	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
JASON E. HALBERT - PO BOX 1624, CHARLOTTESVILLE, VA 22902	DEPUTY DIRECT 40.00	150,225.	49,764.	2,360.
TODD EDGERTON - PO BOX 1624, CHARLOTTESVILLE, VA 22902	SR PROGRAM OF 40.00	89,660.	34,406.	700.
JULIA P. SCHAFF - PO BOX 1624, CHARLOTTESVILLE, VA 22902	ASST TO PR/FN 40.00	75,201.	23,532.	2,360.
ANNE K. O'BRIEN - PO BOX 1624, CHARLOTTESVILLE, VA 22902	PROG & GRANTS 40.00	64,470.	31,438.	2,360.
ROBERT W. HURST, JR. - PO BOX 1624, CHARLOTTESVILLE, VA 22902	FORMER EXEC D 0.00	80,659.	0.	0.
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
DARUMA ASSET MANAGEMENT		
80 W 40TH ST 9TH FL, NEW YORK, NY 10018	INVESTMENT MGMT	216,734.
PARNASSUS FUNDS - 1 MARKET ST, STE 1600, SAN FRANCISCO, CA 94105	INVESTMENT MGMT	83,413.
HARDING LOEVNER FUNDS INC		
801 S CANAL ST, CHICAGO, IL 60607	INVESTMENT MGMT	83,024.
COHO PARTNERS LTD		
801 CASSATT RD, SUITE 100, BERWYN, PA 19312	INVESTMENT MGMT	79,134.
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 THE FUND HAS NO DIRECT CHARITABLE ACTIVITY	
	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 THE FUND HAS NO PROGRAM-RELATED INVESTMENTS	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	91,027,093.
b	Average of monthly cash balances	1b	2,123,874.
c	Fair market value of all other assets	1c	337,093.
d	Total (add lines 1a, b, and c)	1d	93,488,060.
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	93,488,060.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,402,321.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	92,085,739.
6	Minimum investment return. Enter 5% of line 5	6	4,604,287.

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	4,604,287.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	63,878.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	63,878.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,540,409.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,540,409.
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	4,540,409.

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	7,058,211.
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	7,058,211.
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	63,878.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,994,333.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				4,540,409.
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	978,763.			
b From 2014	609,495.			
c From 2015	2,252,406.			
d From 2016	1,547,005.			
e From 2017	1,228,368.			
f Total of lines 3a through e	6,616,037.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 7,058,211.				
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				4,540,409.
e Remaining amount distributed out of corpus	2,517,802.			
5 Excess distributions carryover applied to 2018 (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:	9,133,839.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	978,763.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	8,155,076.			
10 Analysis of line 9:				
a Excess from 2014	609,495.			
b Excess from 2015	2,252,406.			
c Excess from 2016	1,547,005.			
d Excess from 2017	1,228,368.			
e Excess from 2018	2,517,802.			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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					
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 16

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT		PC	SEE ATTACHED STMT	5,307,740.
			VARIOUS	
Total				5,307,740.
b Approved for future payment				
SEE ATTACHED STATEMENT		PC	SEE ATTACHED STMT	2,172,275.
Total				2,172,275.

THE OAK HILL FUND

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a HINOKI FUND, LP PER K-1	P		
b HINOKI FUND, LP PER K-1	P		
c OHF INVESTED INCOME	P		
d DARUMA SMID	P		
e DARUMA ASSET MANAGEMENT	P		
f COHO PARTNERS LTD	P		
g COHO - ESG	P		
h PARNASSUS EQUITY INCOME	P		06/13/18
i HINOKI FUND, LP	P		07/31/18
j VANGUARD ST INVS GRADE	P		05/23/18
k CAPITAL GAIN DIVIENDS	P		
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		180,866.	-180,866.
b	576,726.		576,726.
c	2,664,500.	2,664,500.	0.
d	13,242,721.	11,183,183.	2,059,538.
e	5,264,704.	5,384,583.	-119,879.
f	4,132,803.	2,408,168.	1,724,635.
g	1,190,509.	1,117,180.	73,329.
h	1,681,619.	1,251,806.	429,813.
i	4,266,554.	4,000,000.	266,554.
j	400,000.	409,198.	-9,198.
k	922,433.		922,433.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-180,866.
b			576,726.
c			0.
d			2,059,538.
e			-119,879.
f			1,724,635.
g			73,329.
h			429,813.
i			266,554.
j			-9,198.
k			922,433.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,743,085.
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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HINOKI FUND, LP PER K1	9,746.	9,746.	
TOTAL TO PART I, LINE 3	9,746.	9,746.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS & INTEREST ON SECURITIES	1,518,205.	0.	1,518,205.	1,518,205.	
HINOKI FUND, LP PER K1	21,613.	0.	21,613.	21,613.	
TO PART I, LINE 4	1,539,818.	0.	1,539,818.	1,539,818.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HINOKI FUND, LP PER K-1			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
0.	180,866.	0.	0.	-180,866.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
HINOKI FUND, LP PER K-1			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
576,726.	0.	0.	0.	576,726.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
OHF INVESTED INCOME			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,664,500.	2,664,500.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DARUMA SMID				PURCHASED		
	13,242,721.	11,183,183.	0.	0.	2,059,538.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
DARUMA ASSET MANAGEMENT				PURCHASED		
	5,264,704.	5,384,583.	0.	0.	-119,879.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
COHO PARTNERS LTD				PURCHASED		
	4,132,803.	2,408,168.	0.	0.	1,724,635.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
COHO - ESG				PURCHASED		
	1,190,509.	1,117,180.	0.	0.	73,329.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PARNASSUS EQUITY INCOME				PURCHASED		06/13/18
	1,681,619.	1,251,806.	0.	0.		429,813.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
HINOKI FUND, LP				PURCHASED		07/31/18
	4,266,554.	4,000,000.	0.	0.		266,554.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
VANGUARD ST INVS GRADE				PURCHASED		05/23/18
	400,000.	409,198.	0.	0.		-9,198.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
CAPITAL GAIN DIVIENDS				PURCHASED		
	922,433.	0.	0.	0.		922,433.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
REALIZED GAIN (LOSS) ON SALE OF EQUIPMENT	PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.
0.	17,893.	0.	16,928.
			(F) GAIN OR LOSS
			-965.
NET GAIN OR LOSS FROM SALE OF ASSETS			5,742,120.
CAPITAL GAINS DIVIDENDS FROM PART IV			0.
TOTAL TO FORM 990-PF, PART I, LINE 6A			5,742,120.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	19,588.	19,588.	
OTHER PORTFOLIO INCOME PER HINOKI FUND, LP K1	6,529.	6,529.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,117.	26,117.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	33,874.	0.		33,874.
TO FM 990-PF, PG 1, LN 16A	33,874.	0.		33,874.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	25,951.	5,717.		20,234.
TO FORM 990-PF, PG 1, LN 16B	25,951.	5,717.		20,234.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	687,504.	674,458.		13,046.
TO FORM 990-PF, PG 1, LN 16C	687,504.	674,458.		13,046.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	20,000.	0.		0.
OTHER TAXES AND LICENSES	1,081.	0.		1,081.
TO FORM 990-PF, PG 1, LN 18	21,081.	0.		1,081.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES AND SUBSCRIPTIONS	19,358.	0.		19,358.
OTHER ADMINISTRATIVE EXPENSES	30,269.	0.		30,269.
PORTFOLIO DEDUCTIONS	11,387.	11,387.		0.
REPAIRS, MAINTENANCE, AND SUPPLIES	21,774.	0.		21,774.

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UTILITIES, TELEPHONE, AND INTERNET	9,926.	0.	9,926.
TO FORM 990-PF, PG 1, LN 23	92,714.	11,387.	81,327.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NET UNREALIZED GAINS OR LOSSES ON INVESTMENTS	12,811,463.
BOOK/TAX DIFF RELATED TO HINOKI K-1	412,655.
TOTAL TO FORM 990-PF, PART III, LINE 5	13,224,118.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PARNASSUS EQ INC (PRILX)	11,598,742.	11,598,742.
SBH INTERNATIONAL SMALL CAP (SBSIX)	3,684,195.	3,684,195.
HARDING LOEVNER INT'L EQUITY FUND (HLMIX)	8,647,123.	8,647,123.
FIDUCIARY - EQUITY (DARUMA SMID)	8,180,542.	8,180,542.
FIDUCIARY - EQUITY (DARUMA)	7,726,641.	7,726,641.
FIDUCIARY - EQUITY (COHO PARTNERS, LTD)	7,153,432.	7,153,432.
FIDUCIARY - EQUITY (COHO - ESG)	7,307,872.	7,307,872.
TOTAL TO FORM 990-PF, PART II, LINE 10B	54,298,547.	54,298,547.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT RECEIVABLE	COST	25,363.	25,363.
VANGUARD INTERMEDIATE TERM (VFIDX)	COST	10,913,725.	10,913,725.
TCW TOTAL RETURN BOND (TGLMX)	COST	3,261,916.	3,261,916.
VANGUARD SHORT TERM (VFSUX)	COST	3,021,584.	3,021,584.
MATTHEW ASIA PACIFIC (MPACX)	COST	1,554,498.	1,554,498.
T. ROWE PRICE EMERGING MKTS - 1 (PRZIX)	COST	3,278,836.	3,278,836.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,055,922.	22,055,922.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE IMPROVEMENTS	79,222.	79,222.	0.
FURNITURES AND FIXTURES	88,938.	88,388.	550.
COMPUTER SOFTWARE	1,350.	281.	1,069.
COMPUTER HARDWARE	55,693.	37,398.	18,295.
TOTAL TO FM 990-PF, PART II, LN 14	225,203.	205,289.	19,914.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ARTWORK	4,948.	4,948.	4,948.
DEFERRED COMPENSATION ASSETS	1,966,285.	659,998.	659,998.
PREPAID EXCISE TAX	64,805.	18,276.	18,276.
TO FORM 990-PF, PART II, LINE 15	2,036,038.	683,222.	683,222.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX PAYABLE	385,558.	130,535.
DEFERRED COMPENSATION LIABILITY	1,741,563.	1,391,690.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,127,121.	1,522,225.

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Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation	
11	OFFICE IMPROVEMENTS		SL	2.00		16	79,222.				79,222.	79,222.		0.	79,222.	
12	FURNITURES AND FIXTURES		SL	7.00		16	88,938.				88,938.	88,388.		0.	88,388.	
13	COMPUTER SOFTWARE		SL	3.00		16	1,350.				1,350.	281.		0.	281.	
14	COMPUTER HARDWARE		SL	5.00		16	55,693.				55,693.	37,398.		0.	37,398.	
	* TOTAL 990-PF PG 1 DEPR						225,203.				225,203.	205,289.		0.	205,289.	
	CURRENT YEAR ACTIVITY															
	BEGINNING BALANCE						0.			0.	0.	0.			0.	
	ACQUISITIONS						225,203.			0.	225,203.	205,289.			205,289.	
	DISPOSITIONS						0.			0.	0.	0.			0.	
	ENDING BALANCE						225,203.			0.	225,203.	205,289.			205,289.	
	ENDING ACCUM DEPR										205,289.					
	ENDING BOOK VALUE										19,914.					