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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning , 2009, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	THE HICKERSON FOUNDATION 102 EAST MAIN STREET ORANGE, VA 22960	A Employer identification number 20-5204030	B Telephone number (see the instructions) 540-672-6720
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		C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 1,988,651.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		

	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
R E V E N U E	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ch ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	73,925.	73,283.	73,925.	
	4 Dividends and interest from securities.	20,074.	20,074.	20,074.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	17,014.			
	b Gross sales price for all assets on line 6a.	760,188.			
	7 Capital gain net income (from Part IV, line 2)		17,014.		
	8 Net short-term capital gain			86,098.	
	9 Income modifications.				
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch).					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	111,013.	110,371.	180,097.		
A D M I N I S T R A T I V E O P E R A T I N G A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc.	0.			
	14 Other employee salaries and wages.				
	15 Pension plans, employee benefits.				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach sch).				
	c Other prof fees (attach sch) SEE ST. 1	1,215.	1,215.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) SEE STM. 2	312.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) SEE STATEMENT 3	28,400.	28,400.			
24 Total operating and administrative expenses. Add lines 13 through 23.	29,927.	29,615.			
25 Contributions, gifts, grants paid PART XV	40,530.			40,530.	
26 Total expenses and disbursements. Add lines 24 and 25.	70,457.	29,615.	0.	40,530.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements.	40,556.				
b Net investment income (if negative, enter -0-).		80,756.			
c Adjusted net income (if negative, enter -0-).			180,097.		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	358,727.	190,803.	190,803.
	2	Savings and temporary cash investments			
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) STATEMENT 4		35,219.	51,750.
	b	Investments – corporate stock (attach schedule) STATEMENT 5	855,443.	987,205.	1,013,031.
	c	Investments – corporate bonds (attach schedule) STATEMENT 6	478,859.	463,287.	640,698.
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans		73,436.	86,889.	
13	Investments – other (attach schedule) STATEMENT 7	27,328.	5,267.	5,480.	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item l)	1,720,357.	1,755,217.	1,988,651.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,720,357.	1,755,217.	
30	Total net assets or fund balances (see the instructions)	1,720,357.	1,755,217.		
31	Total liabilities and net assets/fund balances (see the instructions)	1,720,357.	1,755,217.		

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)	1,720,357.
2	Enter amount from Part I, line 27a	40,556.
3	Other increases not included in line 2 (itemize)	
4	Add lines 1, 2, and 3	1,760,913.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5,696.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	1,755,217.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTION-1099-DIV	P	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 567,341.		481,243.	86,098.
b 192,235.		261,931.	-69,696.
c 612.			612.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			86,098.
b			-69,696.
c			612.
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	17,014.
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) (see the instructions). If (loss), enter -0- in Part I, line 8.]	3	86,098.

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 does not 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 (column (b) divided by column (c))
2008	130,688.	1,749,246.	0.074711
2007	69,628.	1,384,941.	0.050275
2006			
2005			
2004			

2 Total of line 1, column (d).	2	0.124986
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.062493
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.	4	1,582,956.
5 Multiply line 4 by line 3.	5	98,924.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	808.
7 Add lines 5 and 6.	7	99,732.
8 Enter qualifying distributions from Part XII, line 4.	8	40,530.

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.

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

Table with 11 rows and 3 columns. Row 1: Exempt operating foundations... 1,615. Row 2: Tax under section 511... 0. Row 3: Add lines 1 and 2... 1,615. Row 4: Subtitle A (income) tax... 0. Row 5: Tax based on investment income... 1,615. Rows 6a-6d: Credits/Payments. Row 7: Total credits and payments... 0. Row 8: Enter any penalty... 8. Row 9: Tax due... 1,623. Row 10: Overpayment... 0. Row 11: Enter the amount of line 10 to be: Credited to 2010 estimated tax... Refunded...

Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, X). Row 1a: During the tax year, did the foundation attempt to influence any national, state, or local legislation... X. Row 1b: Did it spend more than \$100 during the year... X. Row 1c: Did the foundation file Form 1120-POL for this year?... X. Row 2: Has the foundation engaged in any activities that have not previously been reported to the IRS?... X. Row 3: Has the foundation made any changes, not previously reported to the IRS... X. Row 4a: Did the foundation have unrelated business gross income of \$1,000 or more during the year?... X. Row 4b: If 'Yes,' has it filed a tax return on Form 990-T for this year?... N/A. Row 5: Was there a liquidation, termination, dissolution, or substantial contraction during the year?... X. Row 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. Row 7: Did the foundation have at least \$5,000 in assets at any time during the year?... X. Row 8a: Enter the states to which the foundation reports or with which it is registered (see the instructions)... VA. Row 8b: If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... X. Row 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 2009 or the taxable year beginning in 2009... X. Row 10: Did any persons become substantial contributors during the tax year?... X.

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X	
N/A				
14	The books are in care of THE HICKERSON FOUNDATION Telephone no. 540-672-6720			
Located at 102 EAST MAIN STREET ORANGE VA ZIP + 4 22960				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	N/A		
and enter the amount of tax-exempt interest received or accrued during the year 15 N/A				

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
1 a During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years 20__, 20__, 20__, 20__	<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 the instructions.)	2b	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. 20__, 20__, 20__, 20__		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)	3b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b	N/A
6b	X
7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ARTHUR H. BRYANT JR. P. O. BOX 666 ORANGE, VA 22960	PRESIDENT/DI 1.00	0.	0.	0.
ELISA O. O'CONNELL 710 MARTINGALE LANE EARLYSVILLE, VA	TREASURER/DI 1.00	0.	0.	0.
LLOYD M. GARNETT P. O. BOX 55 RAPIDAN, VA 22733	SECRETARY/DI 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part VIII 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 N/A	
2	
3	
4	

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

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

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

BAA

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	1,393,548.
b	Average of monthly cash balances	1b	213,514.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,607,062.
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	1,607,062.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	24,106.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,582,956.
6	Minimum investment return. Enter 5% of line 5	6	79,148.

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	79,148.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,615.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,615.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	77,533.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	77,533.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	77,533.

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	40,530.
b	Program-related investments — total from Part IX-B	1b	
2. Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes		2	
3. Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	40,530.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,530.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7.				77,533.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only.			0.	
b Total for prior years: 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004.				
b From 2005.				
c From 2006.				
d From 2007.	1,125.			
e From 2008.	43,850.			
f Total of lines 3a through e.	44,975.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 40,530.				
a Applied to 2008, 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 2009 distributable amount.				40,530.
e Remaining amount distributed out of corpus.	0.			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a).)		37,003.		37,003.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	7,972.			
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 2008. Subtract line 4a from line 2a. Taxable amount — see instructions.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010.				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions).	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a.	7,972.			
10 Analysis of line 9:				
a Excess from 2005.				
b Excess from 2006.				
c Excess from 2007.				
d Excess from 2008.	7,972.			
e Excess from 2009.				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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.					

Supplementary Information (Complete this part only if the organization 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. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 9

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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
<p><i>a Paid during the year</i> CHARLOTTESVILLE-ALBEMARLE SPCA 3355 BERKMAR DRIVE CHARLOTTESVILLE, VA 22901</p>	N/A	501 (C) (3)	TO SUPPORT ANIMAL PROTECTION AND WELFARE	4,330.
<p>BOYKIN SPANIEL RESCUE, INC. 106 WEST CHURCH STREET GREER, SC 29650</p>	N/A	501 (C) (3)	TO PROVIDE VETERINARY CARE TO LOST OR UNWANTED BOYKIN SPANIELS	26,200.
<p>THOROUGHBRED RETIREMENT FOUNDATION PMB 351, 450 SHREWSBURY PLAZA SHREWSBURY, NJ 07702</p>	N/A	501 (C) (3)	TO SUPPORT RETIRED AND RESCUED THOROUGHBRED RACEHORSES	10,000.
Total				3a 40,530.
<i>b Approved for future payment</i>				
Total				3b

2009 Tax Information Statement

Account Number: 86500640
 Recipient's Name and Address
 THE HICKERSON FOUNDATION
 102 EAST MAIN STREET
 ORANGE, VA 22960

Recipient's Tax ID number: 20-5204030
 Payer's Federal ID number: 33-1167904

Corrected 2nd TIN notice

Payer's Name and Address
 VNBTRUST, N.A.
 310 4TH STREET NE, SUITE 102
 CHARLOTTEVILLE, VA 22902

2009 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
10,0000	7075690AX	Penn National Gaming Call 01/17/09	12/19/2008	01/23/2009	0.00	-1,819.99	1,818.99	0.00
5,0000	38141G0AK	Goldman Sachs Call @ \$50,000 01/22/11	11/11/2008	02/05/2009	27,359.35	18,915.00	8,444.35	0.00
25000,0000	165167BQ9	Chesapeake Energy	12/10/2008	02/11/2009	20,562.50	15,680.11	4,882.39	0.00
610,4200	404122AG8	HCA Inc Tranche B-1 Term Ln 11/18/13	VARIOUS	02/28/2009	610.42	457.82	152.60	0.00
10000,0000	38388F108	GRACE W R & CO NEW	11/20/2008	03/18/2009	57,022.68	34,930.00	22,092.68	0.00
24325,9700	404122AG8	HCA Inc Tranche B-1 Term Ln 11/18/13	VARIOUS	03/18/2009	20,312.18	18,244.47	2,067.71	0.00
50,000,0000	60877UAM9	Momentum Performance	11/09/28/2008	03/18/2009	5,250.00	39,969.75	-34,719.75	0.00
36919,0000	87611TAR6	Targa Resources (10/05) Term 02/14/12	03/18/2008	03/18/2009	26,766.28	26,766.28	0.00	0.00
252,5300	32007UAC9	First Data Trm Ln B-3 09/24/14	10/31/2008	04/01/2009	252.53	187.82	64.71	0.00
252,5300	90210EAG1	Texas Util. TCEH Term Loan B 10/10/14	11/03/2008	04/01/2009	252.53	202.02	50.51	0.00
105,0000	H89128104	Types International	11/11/2008	04/01/2009	2,040.96	2,306.77	-265.81	0.00
500,0000	707569109	Penn Natl Gaming Inc	12/19/2008	04/17/2009	12,468.10	11,020.00	1,448.10	0.00
500,0000	707569109	Penn Natl Gaming Inc	12/19/2008	04/17/2009	11,221.29	10,608.00	613.29	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 86500640
 Recipient's Tax ID number: 20-5204030
 Payer's Federal ID number: 33-1167904

Recipent's Name and Address
 THE HICKERSON FOUNDATION
 102 EAST MAIN STREET
 ORANGE, VA 22960

Payer's Name and Address
 VNBTRUST, N.A.
 310 4TH STREET NE, SUITE 102
 CHARLOTTESVILLE, VA 22902

Corrected 2nd TIN notice

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
49745.5500	86736GAA2	Sungard Data Sys Term Loan B 2.990% 02/28/14	10/29/2008	05/04/2009	44,753.49	39,541.20	5,212.29	0.00
50000.0000	36186CA08	GMAC New 9.000% 11/01/31	01/08/2009	05/21/2009	35,000.00	30,319.25	5,680.75	0.00
252.5300	32907UAC3	First Data Tm Ln B-3 3.033% 09/24/14	10/31/2008	06/30/2009	252.53	187.82	64.71	0.00
100.2500	60877VAA3	Momentive Performance Trm Ln 2.500% 12/04/13	12/03/2008	06/30/2009	100.25	69.26	30.99	0.00
252.5300	90210EAG1	Texas Util. TCEH Term Loan B 3.735% 10/10/14	11/03/2008	06/30/2009	252.53	202.02	50.51	0.00
65125.0000	125581CS6	CIT Group 5.850% 08/15/16	10/24/2008	07/17/2009	33,639.38	35,474.73	-1,935.35	0.00
23250.0000	125581FS2	CIT Group 12.000% 12/18/18	10/24/2008	07/20/2009	4,998.75	17,940.15	-12,941.40	0.00
100000.0000	773282AA0	Rouse Co LP/TRC 6.75% 05/01/13	01/15/2009	07/28/2009	62,000.00	46,335.62	15,664.38	0.00
20.0000	0605050HL	Bank of America Call @ \$12,000 08/22/09	07/08/2009	08/19/2009	9,960.00	2,119.94	7,840.06	0.00
20.0000	0605050HM	Bank of America Call @ \$13,000 08/22/09	07/08/2009	08/19/2009	7,960.00	1,399.96	6,560.04	0.00
4000.0000	069505104	BANK AMERICA CORP	07/08/2009	08/19/2009	67,398.26	46,482.80	20,905.46	0.00
10.0000	0605050IQ	Bank of America Call \$17,000 09/19/08	08/20/2009	09/17/2009	529.63	974.97	445.34	0.00
20.0000	0605050IR	Bank of America Call \$18,000 09/19/09	08/24/2009	09/17/2009	160.00	1,540.56	1,380.56	0.00
7090.0000	370021107	General Growth Properties Inc	07/22/2009	09/17/2009	32,921.01	11,652.90	21,268.11	0.00
252.5300	32907UAC3	First Data Tm Ln B-3 3.033% 09/24/14	10/31/2008	10/02/2009	252.53	187.82	64.71	0.00
127.9500	60877VAA3	Momentive Performance Trm Ln 2.500% 12/04/13	12/03/2008	10/02/2009	127.95	88.40	39.55	0.00
252.5300	90210EAG1	Texas Util. TCEH Term Loan B 3.735% 10/10/14	11/03/2008	10/02/2009	252.53	202.02	50.51	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

2009 Tax Information Statement

Account Number: 86500840
 Recipient's Tax ID number: 20-5204030
 Payer's Federal ID number: 33-1167904

Recipient's Name and Address
 THE HICKERSON FOUNDATION
 102 EAST MAIN STREET
 ORANGE, VA 22960

Payer's Name and Address
 VNBTRUST, N.A.
 310 4TH STREET NE, SUITE 102
 CHARLOTTESVILLE, VA 22902

Corrected 2nd TIN notice

Number of shares (Box 5)	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost of other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
100,000.0000	319983AP9	First Data Corp 9.875% 09/24/15	10/24/2008	10/05/2009	89,000.00	68,283.85	20,716.15	0.00
650.0000	44929Y101	ICT Group Inc	03/17/2009	10/06/2009	9,730.25	3,090.56	6,639.69	0.00
685.0000	H89128104	Tyco International	11/11/2008	10/08/2009	20,486.33	13,071.68	7,414.65	0.00
20.0000	0605050KA	Bank of America Call @ \$19.000	11/21/09	09/17/2009	-83.85	-1,839.95	1,756.10	0.00
10.0000	0605050KZ	Bank of America Call @ \$17.500	11/21/09	09/17/2009	-150.15	-1,489.84	1,339.69	0.00
Total Short Term Sales Reported on 1099-B					567,340.98	481,242.91	86,098.07	0.00
Long Term 15% Sales Reported on 1099-B								
10.0000	931142DAH	Wal-Mart Stores Inc Call @ \$40.000	07/27/2007	01/15/2009	11,419.94	10,232.80	1,187.14	0.00
44.17	49455U100	KINDER MORGAN MANAGEMENT LLC	05/14/2007	02/18/2009	18.82	21.06	-2.24	0.00
876.0000	H89128104	Tyco International	05/14/2007	04/01/2009	17,007.97	44,259.24	-27,251.27	0.00
7656	49455U100	KINDER MORGAN MANAGEMENT LLC	05/14/2007	05/18/2009	31.96	35.60	-3.64	0.00
350.0000	49455U100	KINDER MORGAN MANAGEMENT LLC	05/14/2007	05/19/2009	14,376.06	16,275.18	-1,899.12	0.00
631.0000	49455U100	KINDER MORGAN MANAGEMENT LLC	05/14/2007	06/25/2009	27,637.72	29,341.82	-1,704.10	0.00
789.0000	49455U100	KINDER MORGAN MANAGEMENT LLC	05/14/2007	07/23/2009	37,429.59	36,688.69	740.70	0.00
75000.0000	55276GAA3	MBA Ins Co 14.000% 01/15/33	05/13/2008	07/29/2009	27,000.00	74,043.84	-47,043.84	0.00
450.0000	389604103	GENERAL ELECTRIC CORP COM	10/02/2008	10/06/2009	7,235.81	10,022.80	-2,786.99	0.00
500.0000	52602E102	Lender Processing Services Inc. com	02/14/2008	10/06/2009	19,228.26	17,550.98	1,677.28	0.00
1000.0000	25459L106	Directy Group Inc.	09/05/2007	11/19/2009	99,849.21	29,458.60	7,390.41	0.00
Total Long Term 15% Sales Reported on 1099-B					192,235.34	261,931.01	-69,695.67	0.00

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

TSJ 5/16

CLIENT HICKERSO

THE HICKERSON FOUNDATION

20-5204030

5/14/10

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STATEMENT 1
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION.....	\$ 1,215.	\$ 1,215.		
TOTAL	<u>\$ 1,215.</u>	<u>\$ 1,215.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX BASED ON INVESTMENT INCOME	\$ 312.			
TOTAL	<u>\$ 312.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES.....	\$ 27,612.	\$ 27,612.		
INSURANCE.....	774.	774.		
POSTAGE.....	14.	14.		
TOTAL	<u>\$ 28,400.</u>	<u>\$ 28,400.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	COST	\$ 35,219.	\$ 51,750.
		\$ 35,219.	\$ 51,750.
	TOTAL	<u>\$ 35,219.</u>	<u>\$ 51,750.</u>

CLIENT HICKERSO

THE HICKERSON FOUNDATION

20-5204030

5/14/10

06:02PM

**STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS**

<u>CORPORATE STOCKS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE STOCKS	COST	\$ 987,205.	\$ 1,013,031.
	TOTAL	<u>\$ 987,205.</u>	<u>\$ 1,013,031.</u>

**STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS**

<u>CORPORATE BONDS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS & LOANS	COST	\$ 463,287.	\$ 640,698.
	TOTAL	<u>\$ 463,287.</u>	<u>\$ 640,698.</u>

**STATEMENT 7
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER**

<u>OTHER SECURITIES</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
OPTIONS	COST	\$ 5,267.	\$ 5,480.
	TOTAL	<u>\$ 5,267.</u>	<u>\$ 5,480.</u>

**STATEMENT 8
FORM 990-PF, PART III, LINE 5
OTHER DECREASES**

NET EQUITY TRANSFERS.....	\$ 5,696.
TOTAL	<u>\$ 5,696.</u>

**STATEMENT 9
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION**

NAME OF GRANT PROGRAM:
 NAME: ARTHUR H. BRYANT, JR.
 CARE OF:
 STREET ADDRESS: 102 EAST MAIN STREET
 CITY, STATE, ZIP CODE: ORANGE, VA 22960
 TELEPHONE: 540-672-6720
 FORM AND CONTENT: THERE IS A SPECIFIC GRANT APPLICATION REQUIRED TO BE SUBMITTED.
 SUBMISSION DEADLINES: NONE

2009

FEDERAL STATEMENTS

PAGE 3

CLIENT HICKERSO

THE HICKERSON FOUNDATION

20-5204030

5/14/10

06:02PM

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

RESTRICTIONS ON AWARDS: AWARDS ARE GRANTED ONLY TO ORGANIZATIONS PROVIDING FOR THE COMFORT OF ANIMALS AND TO SUPPORT VETERINARY ONCOLOGY RESEARCH. ORGANIZATIONS WHICH PRACTICE EUTHANASIA ARE EXCLUDED AS CANDIDATES UNLESS THE EUTHANASIA IS ADMINISTERED TO END ANIMAL SUFFERING OR TO AN ANIMAL POSING A DANGER.

CLIENT HICKERSO

THE HICKERSON FOUNDATION

20-5204030

5/14/10

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**OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS**

VNBTRUST.....	\$	58,760.
VIRGINIA NATIONAL BANK...		3.
VNBTRUST-OID.....		15,162.
	TOTAL	<u>\$ 73,925.</u>

**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

VNBTRUST	\$	20,074.
	TOTAL	<u>\$ 20,074.</u>

**BALANCE SHEET
CASH-NON-INTEREST-BEARING**

VNBTRUST MONEY MARKET ACCOUNT...	\$	177,444.
VNBTRUST PORTFOLIO UNINVESTED CASH....		789.
VIRGINIA NATIONAL BANK CHECKING ACCOUNT.....		12,570.
	TOTAL	<u>\$ 190,803.</u>

The Hickerson Foundation
Supporting Schedule for Form 990PF

<u>Form 990PF, Part II, Line 10a, Investments-State/Municipal Obligations</u>	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
State/Municipal Obligations:			
Nuveen Floating Rate Income, 5,000 shares	-	35,219	51,750
Total State/Municipal Obligations	\$ -	\$ 35,219	\$ 51,750

<u>Form 990PF, Part II, Line 10b, Investments-Corporate Stocks</u>	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Corporate Stocks:			
Atlas Energy Inc., 2,320 shares	\$61,932	\$57,779	\$69,925
Bank of America, 5,600 shares	-	93,281	84,336
Brinks Home Security Holdings, 1,700 shares	-	36,129	55,488
Directv Class A, 4,000 shares	114,806	91,347	133,400
Echostar Corp, 240 shares	9,948	9,948	4,834
First American Corp., 4,050 shares	194,121	194,121	134,096
General Electric Corp., 450 shares	10,023	-	-
Goldman Sachs Group Inc., 150 shares	10,857	10,857	25,326
Grace W R & Co. New, 10,000 shares	34,930	-	-
Kinder Morgan Management LLC., 1,686 shares	82,363	-	-
Lender Processing Services Inc. com 500 shares	17,551	-	-
Penn National Gaming Inc., 1,000 shares	22,810	-	-
Pfizer Inc., 6,000 shares	-	92,606	109,140

Form 990PF, Part II, Line 10b. Investments-Corporate Stocks

	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Corporate Stocks: Continued			
Tyco International Ltd., 1,575 shares	59,638	-	-
Tyler Technologies, Inc., 4,000 shares	43,883	59,180	79,640
Superior Industries Intl., 600 shares	-	6,514	9,180
West Coast Bancorp A., 40,000 shares	-	80,000	80,000
Teekay Shipping Corp., 3,500 shares	168,954	168,954	81,235
Chimera Investment Corp, 10,000 shares	-	31,924	38,800
General Growth Properties Inc., 7,000 shares	-	30,937	80,920
Countrywide Fin'l (B of A) 6.75% 04/01/33 1,250 shares	23,628	23,628	26,713
Total Corporate Stocks	\$ 855,443	\$ 987,205	\$ 1,013,031

Form 990PF, Part II, Line 10c. Investments-Corporate Bonds

	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Corporate Bonds:			
Chesapeak Energy., 25,000 shares 6.250%, 1/15/2018	15,500	-	-
CIT Group., 15,125 shares .445%, 9/15/2016	7,600	-	-
CIT Group., 23,250 shares 12.00%, 12/18/2018	17,525	-	-
First Data Corp., 100,000 shares 9.875 %, 9/24/2015	63,250	-	-
First Data Term Loan B-3., 100,000 shares .659%, 9/17/2014	74,375	-	-

Form 990PF, Part II, Line 10c, Investments-Corporate Bonds

	Beginning		End of Year	
	Cost Book Value		Cost Book Value	Fair Market Value
Corporate Bonds: Continued				
HCA Inc. Tranche B-1 Term Ln 24,936.39 shares 11/18/2013	18,702		-	-
Huntsman Intl LLC, 50,000 shares 7.375%, 1/1/2015	-		\$20,500	\$50,100
Huntsman Intl LLC Euro 50,000 shares 10.343% 11/15/2013	-		38,562	69,050
MBIA Ins Co. 75,000 shares 14.000%, 1/15/2033	73,969		-	-
MGM Mirage Senior Notes, 100,000 shares 6.625%, 7/15/2015	-		48,000	81,100
Momentive Performance, 37,500 shares 9.750%, 12/1/2014	45,500		34,125	36,413
Momentive Performance 50,000 shares 11.500%, 12/1/2016	39,250		-	-
Momentive Performance 2'd Li., 33,100 shares 12.500%, 6/15/2014	-		35,875	36,609
Momentive Performance Trm Ln., 49,643.85 shares 2.500%, 12/4/2013	-		34,298	42,694
Nuveen Invest Sr. Unsec'd., 100,000 shares 5.500%, 9/15/2015	-		55,500	70,600
PHH Corp., 50,000 shares 7.125%, 3/1/2013	-		26,500	47,200
Texas Comp Elec Hldge Ser B., 50,000 shares 10.250%, 11/1/2015	43,188		43,188	41,950
Texas Util. TCEH Term Loan B., 98,737.35 shares .637%, 10/10/2014	80,000		78,990	79,484

Form 990PF, Part II, Line 10c, Investments-Corporate Bonds

	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Corporate Bonds: Continued			
Univision Term Loan (3/07) 100,000 shares 2.501%, 9/29/2014	-	47,750	85,500
Total Corporate Bonds	\$ 478,859	\$ 463,287	\$ 640,698

Form 990PF, Part II, Line 12, Investments- Bank Loans/Notes

	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Bank Loans/Notes:			
First Data Tm Ln B-3., 98,737.35 shares .058%, 9/24/2014	-	\$73,436	\$86,889
Total Bank Loans/Notes	\$ -	\$ 73,436	\$ 86,889

Form 990PF, Part II, Line 13, Investments- Other

	<u>Beginning</u>	<u>End of Year</u>	
	<u>Cost Book Value</u>	<u>Cost Book Value</u>	<u>Fair Market Value</u>
Options:			
CMS Rate Cap Call 6.78% 6/25/14, .016 share	-	7,997	6,560
Bank of America Call @ \$15.000 1/16/10 20 shares	-	(\$1,853)	(\$860)
Bank of America Call @ \$16.000 1/16/10 20 shares	-	(\$877)	(\$220)
Goldman Sachs Call @ \$50.000 1/22/11 5 shares	\$18,915	-	-
Penn National Gaming Call @ \$22.500 1/17/09 10 shares	(\$1,820)	-	-
Wal-Mart Stores Inc. Call @ \$40.000 1/17/09 10 shares	\$10,233	-	-
Total Options	\$ 27,328	\$ 5,267	\$ 5,480