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

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

OMB No 1545-0052
2011

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

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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

Name of foundation The Hickerson Foundation		A Employer identification number 20-5204030
Number and street (or P O box number if mail is not delivered to street address) Room/suite 102 East Main Street		B Telephone number (see page 10 of the instructions) (540) 672-6720
City or town, state, and ZIP code Orange, VA 22960		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"/>
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"/> 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, col. (c), line 16) \$ 2,074,349	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.)	

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) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,001	2,001	2,001	
	4 Dividends and interest from securities.	39,523	39,523	39,523	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	275,837			
	b Gross sales price for all assets on line 6a _____ 1,749,541				
	7 Capital gain net income (from Part IV, line 2)		275,837		
	8 Net short-term capital gain			2,091	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	-95				
12 Total. Add lines 1 through 11	317,266	317,361	43,615		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	1,650	1,650		
	17 Interest	42	42		
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,686	3,037		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,720	11,720		
	24 Total operating and administrative expenses. Add lines 13 through 23	18,098	16,449		0
	25 Contributions, gifts, grants paid	73,000			73,000
26 Total expenses and disbursements. Add lines 24 and 25	91,098	16,449		73,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	226,168				
b Net investment income (if negative, enter -0-)		300,912			
c Adjusted net income (if negative, enter -0-)			43,615		

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	144,198	466,863	466,863	
	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 page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ 5,000 Less allowance for doubtful accounts ▶ _____		5,000	5,000	
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	1,378,832	1,300,433	1,322,531	
	c Investments—corporate bonds (attach schedule)	146,494	192,900	203,096	
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	150,996	78,831	76,859	
	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 the instructions Also, see page 1, item I)	1,820,520	2,044,027	2,074,349		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶ _____)				
23 Total liabilities (add lines 17 through 22)		0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" 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	1,820,520	2,044,027			
30 Total net assets or fund balances (see page 17 of the instructions)	1,820,520	2,044,027			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,820,520	2,044,027			

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	1,820,520
2	Enter amount from Part I, line 27a	2	226,168
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	2,046,688
5	Decreases not included in line 2 (itemize) ▶ _____	5	2,661
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,044,027

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)
1 a Capital Gain Dist 1099 stmt	P	2001-01-01	2011-06-30
b See VNB Trust stmt	P	2011-01-01	2011-06-30
c See VNB Trust stmt	P	2001-01-01	2011-06-30
d KKR & Co, LP Capital Gain	P	2001-01-01	2011-06-30
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 2,815			2,815
b 1,023,488		1,021,397	2,091
c 721,417		452,307	269,110
d 1,821			1,821
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,815
b			2,091
c			269,110
d			1,821
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	275,837
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	2,091

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 does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2010	134,142	1,611,493	0.08324
2009	40,530	1,582,956	0.02560
2008	130,688	1,749,246	0.07471
2007	69,628	1,384,941	0.05028
2006			

2 Total of line 1, column (d).	2	0.23383
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	0.05846
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,193,266
5 Multiply line 4 by line 3.	5	128,214
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,009
7 Add lines 5 and 6.	7	131,223
8 Enter qualifying distributions from Part XII, line 4.	8	73,000

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	6,018
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	
3	Add lines 1 and 2.	3	6,018
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	6,018
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	482
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	482
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	30
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,566
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> VA _____		
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? <i>If "No," attach explanation .</i>	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
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 <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15			<input type="checkbox"/>
16 At any time during calendar year 2011, 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?	16	<input type="checkbox"/>	<input type="checkbox"/>
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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 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 page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b			No
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 2011?	1c			No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___				
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 page 20 of the instructions).	2b			No
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___				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b If "Yes," did it have excess business holdings in 2011 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b			No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
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 2011?	4b			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>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</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>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</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
	6b	No
	7b	No

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 page 22 of the 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
Lloyd M Garnett P O Box 55 Rapidan, VA 22733	Secretary/Direc 1 00	0		
Elisa O O'Connell 710 Martingale Lane Earlysville, VA 22936	Treasurer/Direc 1 00	0		
Arthur H Bryant Jr P O Box 666 Orange, VA 22960	President/Direc 1 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.

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

3 Five highest-paid independent contractors for professional services (see page 23 of the 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. ▶

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 _____	
2 _____	
3 _____	
4 _____	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
3 All other program-related investments See page 24 of the instructions _____	

Total. Add lines 1 through 3. ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,774,439
b	Average of monthly cash balances.	1b	452,227
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,226,666
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	
3	Subtract line 2 from line 1d.	3	2,226,666
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	33,400
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,193,266
6	Minimum investment return. Enter 5% of line 5.	6	109,663

Part XI Distributable Amount (see page 25 of the 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	109,663
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	6,018
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,018
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	103,645
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	103,645
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	103,645

Part XII Qualifying Distributions (see page 25 of the 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	73,000
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	73,000
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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	73,000

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				103,645
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				7,972
d From 2009.				
e From 2010.				57,423
f Total of lines 3a through e.	65,395			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>73,000</u>				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				73,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	30,645			30,645
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	34,750			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	34,750			
10 Analysis of line 9				
a Excess from 2007.				
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				34,750
e Excess from 2011.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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 page 28 of the 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

Arthur H Bryant Jr
102 East Main Street
Orange, VA 22960
(540) 672-6720

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

There is a specific grant application required to be submitted

c Any submission deadlines

None

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

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

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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 73,000
b <i>Approved for future payment</i>				
Total				3b

TY 2011 Investments - Other Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Options	AT COST	78,831	76,859

TY 2011 Other Decreases Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Description	Amount
Equity adjustments	2,661

TY 2011 Other Expenses Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Misc investment expenses	25	25		
Insurance	796	796		
Bank charges	10	10		
Agency Fees	10,889	10,889		

TY 2011 Other Income Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	-95		

TY 2011 Other Professional Fees Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Tax Return Preparation	1,575	1,575	0	0
Registered agent fee	75	75	0	0

TY 2011 Taxes Schedule

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign tax paid (VNB Trust Stmt)	3,030	3,030		
Foreign tax paid (KKR & co , LP)	7	7		
Excise Tax Based on Investment Income	1,649			

The Hickerson Foundation - Supporting Schedule for Form 990PF
 EIN: 20-5204030
 Tax Year 2011

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

Corporate Stocks:	Beginning	End of Year	
	Cost Book Value	Cost Book Value	Fair Market Value
Citigroup, Inc., 35,000 shares	\$ 146,150	\$ -	\$ -
Colony Financial, 9,300 shares	104,741	181,200	149,265
CoreLogic, Inc., 650 shares	13,544	-	-
Echostar Corp, 240 shares	9,948	-	-
El Paso Corporation, 10,000 shares	110,032	-	-
Fidelity National Information Svcs Inc., 6,000 shares	65,969	84,098	95,580
General Motors Co., 500 shares	17,785	-	-
Goldman Sachs Group Inc., 150 shares	10,857	-	-
Howard Hughes Corp., 735 shares	13,959	-	-
JP Morgan Chase & Co., 500 shares	19,958	-	-
Pfizer Inc., 7,220 shares	112,043	112,043	156,241
PHH Corp., 5,000 shares	111,893	-	-
Tyler Technologies, Inc., 3,000 shares	42,927	-	-
Superior Industries Intl., 99 shares	6,514	1,075	1,637
West Coast Bancorp A., 35,000 shares	70,000	-	-
LyondellBasell Industries NV, 4,000	100,725	81,777	129,960
Teekay Shipping Corp., 4,000 shares	51,109	107,189	106,920
Bank of America TARP 'B' Warrant 10/18/10, 6,000 shares	22,149	-	-
General Growth Properties Inc., 7,482 shares	53,695	-	-
Countrywide Fin'l (B of A) 6.75% 04/01/33 1,250 shares	23,628	-	-
Motors Liquidation Co., 6.25% 7/15/33, 12,000 shares	99,640	-	-

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

Corporate Stocks: Continued	Beginning	End of Year	
	Cost Book Value	Cost Book Value	Fair Market Value
Citigroup, Inc., 7.5% 12/15/12, 2,000 shares	121,366	233,020	165,000
Grace W R & Co., 2,500 shares	-	106,811	114,800
MGIC Investment Group, 2,000 shares	-	9,066	7,460
Sunoco, Inc., 3,400 shares	-	130,899	139,468
Williams Co., Del, 6,000 shares	-	188,133	198,120
Newcastle Investment Corp., 12,100 shares	-	65,122	58,080
KKR & Co., LP, 5,000 shares	50,200	-	-
Total Corporate Stocks	\$ 1,378,832	\$ 1,300,433	\$ 1,322,531

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

Corporate Bonds: Continued	Beginning	End of Year	
	Cost Book Value	Cost Book Value	Fair Market Value
Herbst Gaming Reorganized Loan 10% 12/15/15, 61,996.54 shares	\$ 61,994	\$ -	\$ -
Western Refining Convertible 5 75% 6/15/14, 100,000 shares	84,500	-	-
MGIC Invest Sr. Holdco 5%, 5/1/2017	-	23,900	22,760
MGIC Invest Sr. Holdco 5.375%, 11/1/2015	-	40,750	41,976
Realogy Corp 1.5 Lien, 7.875%, 2/15/2019	-	83,750	91,060
Texas Industries, Inc., 9.25%, 8/15/2020	-	44,500	47,300
Total Corporate Bonds	\$ 146,494	\$ 192,900	\$ 203,096

Options:	Beginning	End of Year	
	Cost Book Value	Cost Book Value	Fair Market Value
BP PLC Call @ \$30.00 1/21/12, 10 shares	\$ 10,130	\$ 10,130	\$ 12,800
BP PLC Call @ \$35.00 1/21/12, 12 shares	9,635	-	-
BP PLC Call @ \$40.00 1/21/12, 16 shares	9,648	-	-
BP PLC Call @ \$50.00 1/21/12, 12.5 shares	9,658	-	-
CMS rate cap call @ 6.78% 6/25/14, 908,800 shares	7,997	-	-
CMS rate cap call @ 7% 6/25/14, 2,000,000 shares	14,399	-	-
El Paso Corp Call @ \$10.00 1/21/12, 20 shares	6,260	-	-
El Paso Corp Call @ \$12.50 1/21/12, 20 shares	3,604	-	-
El Paso Corp Call @ \$15.00 1/21/12, 20 shares	1,960	-	-
JP Morgan Chase & Co, Call @ \$37.50 1/21/12, 50 shares	27,650	-	-
JP Morgan Chase & Co, Call @ \$40 1/21/12, 50 shares	21,650	-	-
General Growth Prop. Call @ \$15 1/22/11, 2.49 shares	(194)	-	-
General Growth Prop. Call @ \$16 4/16/11, 2.49 shares	(214)	-	-
General Growth Prop. Call @ \$16 1/22/11, 2.49 shares	(82)	-	-
CMS 10 yr Spread 4/6%, 9/27/16, 3,000,000 shares	-	13,534	13,500
SPDR S&P 500 ETF Put @ \$120 2/18/12, 20 shares	-	9,780	4,480
SPDR S&P 500 ETF Put @ \$119 2/18/12, 20 shares	-	9,100	4,040
Sunoco, Inc., Call @\$40 1/19/13, 10 shares	-	6,580	5,700
Texas Indust. Put @\$17.50 4/21/12, 5 shares	-	515	275
Texas Indust. Put @\$20 4/21/12, 2.5 shares	-	402	200
Texas Indust. Put @\$20 7/21/12, 2.5 shares	-	600	375
Pfizer Inc., Call @\$20 1/21/12, 15 shares	-	(705)	(2,595)
Affinity Gaming, LLC, 35,426.59 shares (formerly Herbst)	28,895	28,895	38,084
Total Options	\$ 150,996	\$ 78,831	\$ 76,859

Additional Data

Software ID: 11000144

Software Version: 2011v1.2

EIN: 20-5204030

Name: The Hickerson Foundation

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
Smithsonian Conservation Biology In 1500 Remount Road Front Royal, VA 22630	No Relation	501(C)(3)	Serves as an umbrella for the Smithsonians global effort to conserve species and train future generations of conservationists	10,000
SPCAPO Box 100220 Arlington, VA 22210	No Relation	501(C)(3)	To support animal protection and welfare	34,500
Orange County Humane SocietyP O Box 623 Orange, VA 22960	N/A	501(C)(3)	To support animal protection and welfare	1,500
Rikki's Refuge Animal SanctuaryPO Box 1357 Orange, VA 22960	N/A	501(C)(3)	To support animal protection and welfare	7,000
Thoroughbred Retirement Foundation PMB 351 450 Shrewsbury Plaza Shrewsbury, NJ 07702	N/A	501(C)(3)	To support retired and rescued thoroughbred racehorses	10,000
Appalachian Great Pyrenees Assoc 8976 Battlefield Park Rd Richmond, VA 23231	N/A	501(C)(3)	To provide and placement of Great Pyrenees dogs	5,000
Charlottesville-Albemarle SPCA3355 Berkmar Drive Charlottesville, VA 22901	N/A	501(C)(3)	To support animal protection and welfare	5,000
Total				73,000

**TY 2011 Investments Corporate
Bonds Schedule**

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Fixed Income	192,900	203,096
Corporate Bonds & Loans		

**TY 2011 Investments Corporate
Stock Schedule**

Name: The Hickerson Foundation

EIN: 20-5204030

Software ID: 11000144

Software Version: 2011v1.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate Stocks	1,300,433	1,322,531