Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: HICKORY FOUNDATION

A Employer identification number: 22-3472805

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 281 — Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state or province, country, and ZIP or foreign postal code: LAMBERTVILLE, NJ 08530

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 35,309,231.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	37.	37.		ATCH 1
	4	Dividends and interest from securities	73,162.	73,162.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,812,453.			
	b	Gross sales price for all assets on line 6a 18,531,496.				
	7	Capital gain net income (from Part IV, line 2)		3,812,453.		
	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) (attach schedule)				
	11	Other income (attach schedule) ATCH 3	762.	762.		
	12	**Total** Add lines 1 through 11	3,886,414.	3,886,414.		
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) ATCH 4	9,861.	4,931.		4,930.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 5	813.	813.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,674.	5,744.		4,930.
	25	Contributions, gifts, grants paid	1,666,934.			1,666,934.
	26	Total expenses and disbursements Add lines 24 and 25	1,677,608.	5,744.	0	1,671,864.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	2,208,806.			
	b	**Net investment income** (if negative, enter -0-)		3,880,670.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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			
	2	Savings and temporary cash investments	385,211.	1,974,829.	1,974,829.
	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 instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	18,106,589.	18,725,777.	33,334,402.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	18,491,800.	20,700,606.	35,309,231.
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	0	
Net Assets or Fund 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. ▶ X			
	27	Capital stock, trust principal, or current funds	18,491,800.	20,700,606.	
	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** (see instructions)	18,491,800.	20,700,606.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,491,800.	20,700,606.	

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	18,491,800.
2	Enter amount from Part I, line 27a	2	2,208,806.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,700,606.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,700,606.

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	SEE PART IV SCHEDULE			
b				
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				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
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	3,812,453.
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 instructions). If (loss), enter -0- in Part I, line 8		3	0

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 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))
2012	868,140.	22,907,082.	0.037898
2011	1,719,150.	24,672,487.	0.069679
2010	1,432,133.	22,985,853.	0.062305
2009	1,542,411.	18,764,485.	0.082198
2008	1,422,489.	24,076,209.	0.059083

2	**Total** of line 1, column (d)	2	0.311163
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	0.062233
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	29,587,373.
5	Multiply line 4 by line 3	5	1,841,311.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	38,807.
7	Add lines 5 and 6	7	1,880,118.
8	Enter qualifying distributions from Part XII, line 4	8	1,671,864.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	77,613.
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	77,613.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	77,613.
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 4,425.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 118,200.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	122,625.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	1,561.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	43,451.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 43,451. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.* ATCH 7	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANCHIN, BLOCK & ANCHIN LLP Telephone no ▶ (212)840-3456

Located at ▶ 1375 BROADWAY NEW YORK, NY ZIP+4 ▶ 10018

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

			Yes	No
16	At any time during calendar year 2013, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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
ATCH 8		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 ▶

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 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 N/A	
2	
3	
4	

Part IX-B **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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	28,657,133.
b	Average of monthly cash balances	1b	1,380,809.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	30,037,942.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	30,037,942.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	450,569.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,587,373.
6	**Minimum investment return.** Enter 5% of line 5	6	1,479,369.

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	1,479,369.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	77,613.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	77,613.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,401,756.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,401,756.
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	1,401,756.

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	1,671,864.
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	1,671,864.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,671,864.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					1,401,756.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only					
b Total for prior years 20 11 ,20 10 ,20 09					
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009					
c From 2010					
d From 2011	497,583.				
e From 2012					
f **Total** of lines 3a through e		497,583.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,671,864.					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2013 distributable amount					1,401,756.
e Remaining amount distributed out of corpus		270,108.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		767,691.			
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 instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		767,691.			
10 Analysis of line 9					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011	497,583.				
d Excess from 2012					
e Excess from 2013	270,108.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
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 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))

VIRGINIA JAMES

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.

N/A

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 or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 9				
Total . . . . ▶ **3a**				1,666,934.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	73,162.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,812,453.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 10				762.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,886,414.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,886,414.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Maurice James 10/9/14 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARC G GOLDBERG	MARC G GOLDBERG Marc Goldberg	9/2/14		P00140875
Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP			Firm's EIN ▶ 13-0436940	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001			Phone no 212-840-3456	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
18531496.		14719043.					3,812,453.	
TOTAL GAIN(LOSS)							3,812,453.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CHASE MANHATTAN BANK	37.	37.
TOTAL	37.	37.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GILDER GAGNON		73,162.	73,162.
	TOTAL	73,162.	73,162.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	762.	762.
TOTALS	762.	762.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING, TAX RETURN PREPARATION AND CONSULTING	9,861.	4,931.		4,930.
TOTALS	9,861.	4,931.		4,930.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN INCOME TAXES		813.	813.
	TOTALS	813.	813.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	18,725,777.	33,334,402.
TOTALS	18,725,777.	33,334,402.

ATTACHMENT 7

FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

NJ DOES NOT REQUIRE COPY OF THE 990-PF.

HICKORY FOUNDATION 22-3472805

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
VIRGINIA JAMES C/O HICKORY FOUNDATION, PO BOX 281 LAMBERTVILLE, NJ 08530	PRESIDENT 5.00	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BRIGHTER CHOICE FOUNDATION 395 ELK STREET ALBANY, NY 12206	NONE PUBLIC CHARITY	CHARITABLE	44,750
BRONX PREPARATORY CHARTER SCHOOL 3872 THIRD AVENUE BRONX, NY 10457	NONE PUBLIC CHARITY	CHARITABLE	2,500
BROOKLIN VOLUNTEER FIRE COMPANY 410 W 20TH STREET NEW YORK NY 10011	NONE PUBLIC CHARITY	CHARITABLE	2,000
BROOKLYN BOTANIC GARDEN 1000 WASHINGTON AVENUE BROOKLYN, NY 11225	NONE PUBLIC CHARITY	CHARITABLE	25,000
CENTER FOR EDUCATION REFORM 910 SEVENTEENTH STREET, NW 11TH FLOOR WASHINGTON, DC, 20006	NONE PUBLIC CHARITY	CHARITABLE	5,000
CENTER FOR EQUAL OPPORTUNITY 7700 LEESBURG PIKE SUITE #231 FALLS CHURCH, VA 22043	NONE PUBLIC CHARITY	CHARITABLE	25,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CENTER FOR INDEPENDENT THOUGHT 1420 WALNUT STREET SUITE #1011 PHILADELPHIA, PA 19102	NONE PUBLIC CHARITY	CHARITABLE	10,000
COMMON GOOD ONE METROTECH CENTER SUITE 1703 BROOKLYN, NY 11201	NONE PUBLIC CHARITY	CHARITABLE	7,500
CORPORATION FOR EDUCATIONAL RADIO & TELEVISION 1520 YORK AVENUE SUITE #7A NEW YORK, NY 10028-7015	NONE PUBLIC CHARITY	CHARITABLE	25,000
DAVID HOROWITZ FREEDOM CENTER 14148 MAGNOLIA BOULEVARD SUITE #103 SHERMAN OAKS, NY 91423	NONE PUBLIC CHARITY	CHARITABLE	12,000
FRANK LLOYD WRIGHT BUILDING CONSERVANCY 53 W JACKSON BOULEVARD SUITE #1120 CHICAGO, IL 60604-3567	NONE PUBLIC CHARITY	CHARITABLE	5,000
FOUNDATION FOR LANDSCAPE STUDIES 7 WEST 81ST STREET NEW YORK, NY 10024	NONE PUBLIC CHARITY	CHARITABLE	2,500

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FREE TO CHOOSE NETWORK, INC 2002 FILMORE AVENUE SUITE #1 ERIE, PA 16506	NONE PUBLIC CHARITY	CHARITABLE	10,000
FRIENDS OF CZECH GREENWAYS, INC 410 WEST 20TH STREET NEW YORK, NY 10011	NONE PUBLIC CHARITY	CHARITABLE	35,000
HUNTERDON HUMANE ANIMAL SHELTER 576 STAMETS ROAD MILFORD, NJ 08848	NONE PUBLIC CHARITY	CHARITABLE	2,000
INSTITUTE FOR AMERICAN VALUES 1841 BROADWAY SUITE #211 NEW YORK, NY 10023	NONE PUBLIC CHARITY	CHARITABLE	10,000
ISLAND INSTITUTE 386 MAIN STREET P O BOX 468 ROCKLAND, ME 04841-0648	NONE PUBLIC CHARITY	CHARITABLE	5,000
JOB PATH 22 WEST 38TH STREET 11TH FLOOR NEW YORK, NY 10018	NONE PUBLIC CHARITY	CHARITABLE	1,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAMBERTVILLE-NEW HOPE AMBULANCE & RESCUE SQUAD P O BOX 237 LAMBERTVILLE, NJ 08530	NONE PUBLIC CHARITY	CHARITABLE	1,500
LANDMARK LEGAL FOUNDATION 3100 BROADWAY SUITE #1210 KANSAS CITY, MO 64111	NONE PUBLIC CHARITY	CHARITABLE	20,000
LIBRARY OF AMERICAN LANDSCAPE HISTORY P O BOX 1323 AMHERST, MA 01004-1323	NONE PUBLIC CHARITY	CHARITABLE	1,000
MACKINAC CENTER FOR PUBLIC POLICY 140 WEST MAIN STREET P O BOX 568 MIDLAND, MI 48640	NONE PUBLIC CHARITY	CHARITABLE	7,500
MAINE COAST HERITAGE TRUST 1 BOWDOIN MILL STREET SUITE #201 TOPSHAM, ME 04086	NONE PUBLIC CHARITY	CHARITABLE	2,500
MANHATTAN INSTITUTE FOR POLICY RESEARCH 52 VANDERBILT AVENUE NEW YORK, NY 10017	NONE PUBLIC CHARITY	CHARITABLE	15,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK CIVIL RIGHTS COALITION 424 WEST 33RD STREET SUITE #350 NEW YORK, NY 10001	NONE PUBLIC CHARITY	CHARITABLE	30,000
NEW YORK FOUNDATION FOR THE ARTS 20 JAY STREET SUITE #740 BROOKLYN, NY 11201	NONE PUBLIC CHARITY	CHARITABLE	10,000
WEILL CORNELL MEDICAL COLLEGE 1300 YORK AVENUE BOX 314 NEW YORK, NY 10065	NONE PUBLIC CHARITY	CHARITABLE	15,000
PACIFIC RESEARCH INSTITUTE ONE EMBARCADERO CENTER SUITE #350 SAN FRANCISCO, CA 94111	NONE PUBLIC CHARITY	CHARITABLE	12,000
SCHOOL CHOICE WISCONSIN 219 NORTH MILWAUKEE STREET 1ST FLOOR MILWAUKEE, WI 53202	NONE PUBLIC CHARITY	CHARITABLE	25,000
SPENCE CHAPIN 410 EAST 92ND STREET NEW YORK, NY 10128-6804	NONE PUBLIC CHARITY	CHARITABLE	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE FUND FOR AMERICAN STUDIES 1706 NEW HAMPSHIRE AVENUE, NW WASHINGTON, DC, 20009	NONE PUBLIC CHARITY	CHARITABLE	1,000
THE NEW YORK BOTANICAL GARDEN BRONX, NY 10458-5126	NONE PUBLIC CHARITY	CHARITABLE	5,000
WEST AMWELL FIRE COMPANY P O BOX 379 LAMBERTVILLE, NJ 08530	NONE PUBLIC CHARITY	CHARITABLE	1,000
ALLIANCE FOR SCHOOL CHOICE 1660 L STREET, NW SUITE #1000 WASHINGTON DC, 20036	NONE PUBLIC CHARITY	CHARITABLE	100,000
COMMENTARY FUND 561 SEVENTH AVENUE 16TH FLOOR NEW YORK, NY 10018	NONE PUBLIC CHARITY	CHARITABLE	6,000
FRANK LLOYD WRIGHT PRESERVATION TRUST THE ROOKERY 209 SOUTH LASALLE STREET, SUITE#118 CHICAGO, IL 60604	NONE PUBLIC CHARITY	CHARITABLE	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FRIEND MEMORIAL PUBLIC LIBRARY P O BOX 57 BROOKLIN, ME 04616	NONE PUBLIC CHARITY	CHARITY	3,000
GOLDWATER INSTITUTE 500 EAST CORONADO ROAD PHOENIX, AZ 85004	NONE PUBLIC CHARITY	CHARITY	25,000
MOUNT VERNON LADIES ASSOCIATION P O BOX 110 MOUNT VERNON, VA 22121	NONE PUBLIC CHARITY	CHARITY	25,000
SPECIAL OPERATIONS WARRIOR FOUNDATION P O BOX 13483 TAMPA, FL 33681	NONE PUBLIC CHARITY	CHARITY	10,000
SPHINX MUSIC ORGANIZATION 400 RENAISSANCE CENTER SUITE #2550 DETROIT, MI 48243	NONE PUBLIC CHARITY	CHARITY	2,000
THE FEDERALIST SOCIETY FOR LAW & PUBLIC POLICY 1015 18TH STREET, NW SUITE #425 WASHINGTON, DC, 20036	NONE PUBLIC CHARITY	CHARITABLE	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GREAT SCHOOLS FOR ALL CHILDREN 3 BELLFLOWER ROAD BALLSTON SPA, NY 12020	NONE	CHARITABLE	100,000
MEDIA RESEARCH CENTER 1900 CAMPUS COMMONS DRIVE SUITE 600 RESTON, VA 20191	NONE	CHARITABLE	150,000
CAPITAL RESEARCH CENTER 1513 16TH STREET NW WASHINGTON DC, 20036-1480	NONE	CHARITABLE	35,000
TALIESIN PRESERVATION, INC 5607 COUNTY ROAD C SPRING GREEN, WI 53588-8027	NONE	CHARITABLE	1,000
WORLD MONUMENTS FUND 350 FIFTH AVENUE SUITE 2412 NEW YORK, NY 10118	NONE	CHARITABLE	250,000
THE WITHERSPOON INSTITUTE 16 STOCKTON STREET PRINCETON, NJ 08540	NONE	CHARITABLE	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEW YORK HISTORICAL SOCIETY MUSEUM & LIBRARY 170 CENTRAL PARK WEST AT RICHARD GILDER WAY NEW YORK, NY 10024	NONE	CHARITABLE	100,000
THE CLAREMONT INSTITUTE 937 W FOOTHILL BOULEVARD SUITE E CLAREMONT, CA 91711	NONE	CHARITABLE	5,000
THE GILDER LEHRMAN INSTITUTE OF AMERICAN HISTORY 49 WEST 45TH STREET 6TH FLOOR NEW YORK, NY 10036	NONE	CHARITABLE	88,184
CLASSROOM INC 245 FIFTH AVENUE 20TH FLOOR NEW YORK, NY 10016	NONE	CHARITABLE	20,000
THE HOWARD CENTER FOR FAMILY, RELIGION & SOCIETY 934 NORTH MAINE STREET ROCKFORD, IL 61103	NONE	CHARITABLE	5,000
AMERICAN CIVIL RIGHTS INSTITUTE P O BOX 188350 SACRAMENTO, CA 95818	NONE	CHARITABLE	40,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ORCHESTRA OF ST LUKE'S 450 WEST 37TH STREET SUITE 502 NEW YORK, NY 10018	NONE	CHARITABLE	100,000
CENTER FOR COMPETITIVE POLITICS 124 WEST STREET SOUTH SUITE 201 ALEXANDRIA, VA 22314	NONE	CHARITABLE	25,000
BLUE HILL MEMORIAL HOSPITAL 57 WATER STREET BLUE HILL, ME 04614	NONE	CHARITABLE	10,000
FRIENDS OF ACADIA 43 COTTAGE STREET P O BOX 45 BAR HARBOR, ME 04609	NONE	CHARITABLE	1,000
THE NEW CRITERION 900 BROADWAY NEW YORK, NY 10003	NONE	CHARITABLE	10,000
FOUNDATION FOR EDUCATION REFORM & ACCOUNTABILITY	NONE	CHARITABLE	70,000
		TOTAL CONTRIBUTIONS PAID	1,666,934.

HICKORY FOUNDATION 22-3472805

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
MISCELLANOEUS INCOME			14	762.	
TOTALS				762.	

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
HICKORY FOUNDATION	22-3472805

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶	7	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b	18,531,496.	14,719,043.		3,812,453.
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶	16	3,812,453.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			
18	**Net long-term gain or (loss):**				
a	Total for year	18a			3,812,453.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			3,812,453.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if*

- *Either line 18b, col (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28. If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

GILDER , GAGNON, HOWE & CO., L.L.C.

FA: RICHARD GILDER/0962

Balance Information: Debits are displayed in parentheses

T/D Balance	0.00	Cash Available	0.00	Total Equity	34,864,929.00

Account: HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
59,263	***ARM HLDGS ORD GBP0 0005 Security A008081	03/10/2010 ST		0 08	3 4785	206,146 13	18 1567	1,076,020 57	869,874 44 421 97%
852	AMAZON COM INC Security AMZN	12/31/2008 ST		0 00	51 9223	44,237 78	398 7900	339,769 08	295,531 30 668 05%
1,975	AMAZON COM INC Security AMZN	05/21/2009 ST		0 00	76 8706	151,819 52	398 7900	787,610 25	635,790 73 418 78%
3	AMAZON COM INC Security AMZN	01/28/2010 ST		0 00	129 0000	387 00	398 7900	1,196 37	809 37 209 14%
1,160	AMAZON COM INC Security AMZN	02/01/2010 ST		0 00	117 3249	136,096 89	398 7900	462,596 40	326,499 51 239 90%
3,990	**Total for AMZN**			**AVG Unit Cost**	**83.3437**	**332,541.19**		**1,591,172.10**	**1,258,630.91 378 49%**
2,251	BIOSCRIP INC Security BIOS	01/18/2013 ST		0 00	11 7057	26,349 59	7 4000	16,657 40	(9,692 19) (36 78%)
6,045	BIOSCRIP INC Security BIOS	01/22/2013 ST		0 00	11 7146	70,815 02	7 4000	44,733 00	(26,082 02) (36 83%)
5,977	BIOSCRIP INC Security BIOS	01/29/2013 ST		0 00	11 8559	70,862 45	7 4000	44,229 80	(26,632 65) (37 58%)
29,998	BIOSCRIP INC Security BIOS	02/20/2013 ST		0 00	11 8816	356,423 35	7 4000	221,985 20	(134,438 15) (37 72%)
44,271	**Total for BIOS**			**AVG Unit Cost**	**11 8464**	**524,450.41**		**327,605.40**	**(196,845 01) (37.53%)**
11,752	BIOMARIN PHARMACEUTICAL INC Security BMRN	01/05/2012 ST		0 00	35 9312	422,263 03	70 3500	826,753 20	404,490 17 95 79%
447	BIOMARIN PHARMACEUTICAL INC Security BMRN	02/03/2012 ST		0 00	37 9821	16,977 98	70 3500	31,446 45	14,468 47 85 22%
12,199	**Total for BMRN**			**AVG Unit Cost**	**36.0063**	**439,241 01**		**858,199.65**	**418,958.64 95.38%**
55,685	BOSTON SCIENTIFIC CORP Security BSX	01/24/2013 ST		0 00	6 9248	385,608 97	12 0200	669,333 70	283,724 73 73 58%
3,566	CONTINENTAL RESOURCES INC Security CLR	02/25/2013 ST		0 00	84 6443	301,841 47	112 5200	401,246 32	99,404 85 32 93%

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

Account. HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
50,637	CRAY INC Security CRAY	05/01/2012 ST		0 00	11 2817	571,272 60	27 4600	1,390,492 02	819,219 42 143 40%
17,843	DIGITALGLOBE INC COM Security DGI	03/11/2013 ST		0 00	29 3788	524,205 72	41 1500	734,239 45	210,033 73 40 07%
31,137	DEXCOM INC Security DXCM	07/01/2013 ST		0 00	23 0425	717,475 18	35 4100	1,102,561 17	385,085 99 53 67%
6,101	EPIZYME INC COM Security EPZM	10/22/2013 ST		0 00	39 0810	238,432 89	20 8000	126,900 80	(111,532 09) (46 78%)
4,077	EPIZYME INC COM Security EPZM	10/23/2013 ST		0 00	38 7456	157,965 86	20 8000	84,801 60	(73,164 26) (46 32%)
10,178	**Total for EPZM**			**AVG Unit Cost**	**38.9466**	**396,398.75**		**211,702.40**	**(184,696.35) (46.59%)**
28,514	EXACT SCIENCES CORP Security EXAS	12/03/2012 ST		0 00	9 8708	281,455 74	11 7500	335,039 50	53,583 76 19 04%
9,304	FACEBOOK INC CL A Security FB	01/14/2013 ST		0 00	31 3582	291,756 69	54 6490	508,454 30	216,697 61 74 27%
9,212	FACEBOOK INC CL A Security FB	01/15/2013 ST		0 00	30 9117	284,758 96	54 6490	503,426 59	218,667 63 76 79%
8,681	FACEBOOK INC CL A Security FB	02/05/2013 ST		0 00	29 1142	252,740 07	54 6490	474,407 97	221,667 90 87 71%
7,795	FACEBOOK INC CL A Security FB	09/13/2013 ST		0 00	44 6775	348,261 37	54 6490	425,988 96	77,727 59 22 32%
34,992	**Total for FB**			**AVG Unit Cost**	**33.6510**	**1,177,517.09**		**1,912,277 82**	**734,760 73 62.40%**
21,868	FOUNDATION MEDICINE INC COM Security FMI	09/25/2013 ST		0 00	34 2489	748,955 30	23 8200	520,895 76	(228,059 54) (30 45%)
11,587	GILEAD SCIENCES INC Security GILD	08/02/2012 ST		0 00	29 3764	340,384 79	75 1000	870,183 70	529,798 91 155 65%
7,101	GIGAMON INC COM Security GIMO	06/12/2013 ST		0 00	19 0000	134,919 00	28 0800	199,396 08	64,477 08 47 79%

Please see important disclosures on Last Page.

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

Account: HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
8,613	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) Security GMCR	01/31/2013 ST		1 00	45 6941	393,563 16	75 5400	650,626 02	257,062 86 65 32%
3,815	GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC) Security GMCR	10/17/2013 ST		1 00	65 5043	249,898 91	75 5400	288,185 10	38,286 19 15 32%
12,428	**Total for GMCR**			**AVG Unit Cost**	**51.7752**	**643,462.07**		**938,811.12**	**295,349 05 45.90%**
356	GOOGLE INC CL A Security GOOG	08/12/2011 ST		0 00	568 2610	202,300 90	1,120 7100	398,972 76	196,671 86 97 22%
186	GOOGLE INC CL A Security GOOG	08/19/2011 ST		0 00	499 2667	92,863 61	1,120 7100	208,452 06	115,588 45 124 47%
278	GOOGLE INC CL A Security GOOG	09/29/2011 ST		0 00	535 6331	148,905 99	1,120 7100	311,557 38	162,651 39 109 23%
820	**Total for GOOG**			**AVG Unit Cost**	**541.5494**	**444,070.50**		**918,982 20**	**474,911.70 106.95%**
5,098	W R GRACE & CO-DEL NEW Security GRA	05/08/2009 ST		0 00	12 0057	61,204 95	98 8700	504,039 26	442,834 31 723 53%
1,083	W R GRACE & CO-DEL NEW Security GRA	07/21/2010 ST		0 00	23 4617	25,409 03	98 8700	107,076 21	81,667 18 321 41%
6,181	**Total for GRA**			**AVG Unit Cost**	**14.0129**	**86,613.98**		**611,115.47**	**524,501.49 605 56%**
14,768	INCYTE CORPORATION FORMERLY INCYTE GENOMICS INC Security INCY	08/21/2013 ST		0 00	35 1337	518,854 94	50 6300	747,703 84	228,848 90 44 11%
59,197	***JOHN KEELLS HLDG PLC SI 10 PAR Security K000360	01/12/2010 ST		0 00	1 1502	68,087 00	1 7199	101,810 24	33,723 24 49 53%
45,866	***JOHN KEELLS HLDG PLC SI 10 PAR Security K000360	06/21/2010 ST		0 00	1 3310	61,048 04	1 7199	78,882 86	17,834 82 29 21%
68,399	***JOHN KEELLS HLDG PLC SI 10 PAR Security K000360	11/26/2010 ST		0 00	1 9741	135,024 18	1 7199	117,636 34	(17,387 84) (12 88%)

Please see Important disclosures on Last Page

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

Account: HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
26,686	***JOHN KEELLS HLDG PLC SI 10 PAR Security K000360	11/14/2013 ST		0 00	1 7363	46,334 90	1 7199	45,896 04	(438 86) (0 95%)
200,148	**Total for K000360**			**AVG Unit Cost**	**1.5513**	**310,494.12**		**344,225.48**	**33,731.36 10.86%**
94,600	***KENEDIX INC TOKYO Security K003716	03/12/2013 ST		0 00	3 3491	316,828 85	5 1476	486,964 18	170,135 33 53 70%
6,280	KANSAS CITY SOUTHERN Security KSU	08/22/2012 ST		0 86	78 8120	494,939 10	123 8300	777,652 40	282,713 30 57 12%
500	LINKEDIN CORPORATION COM CL A Security LNKD	05/18/2011 ST		0 00	45 0000	22,500 00	216 8300	108,415 00	85,915 00 381 84%
3,637	LINKEDIN CORPORATION COM CL A Security LNKD	03/09/2012 ST		0 00	91 5867	333,100 79	216 8300	788,610 71	455,509 92 136 75%
2,354	LINKEDIN CORPORATION COM CL A Security LNKD	05/30/2012 ST		0 00	98 8079	232,593 91	216 8300	510,417 82	277,823 91 119 45%
6,491	**Total for LNKD**			**AVG Unit Cost**	**90.6170**	**588,194.70**		**1,407,443.53**	**819,248 83 139.28%**
4,771	NETFLIX COM INC Security NFLX	01/10/2012 ST		0 00	99 3697	474,092 96	368 1700	1,756,539 07	1,282,446 11 270 51%
38,200	***OCADO GROUP PLC Security P026248	02/09/2011 ST		0 00	4 4218	168,912 54	7 2957	278,696 60	109,784 06 64 99%
43,650	***OCADO GROUP PLC Security P026248	02/11/2011 ST		0 00	4 0710	177,699 56	7 2957	318,458 29	140,758 73 79 21%
48,075	***OCADO GROUP PLC Security P026248	02/24/2011 ST		0 00	3 4521	165,959 93	7 2957	350,741 86	184,781 93 111 34%
129,925	**Total for P026248**			**AVG Unit Cost**	**3.9451**	**512,572.03**		**947,896.75**	**435,324.72 84.93%**
26,191	PACIRA PHARMACEUTICALS INC Security PCRX	10/05/2012 ST		0 00	18 8187	492,881 11	57 4900	1,505,720 59	1,012,839 48 205 49%
4,932	PACIRA PHARMACEUTICALS INC Security PCRX	10/10/2012 ST		0 00	18 0516	89,030 31	57 4900	283,540 68	194,510 37 218 48%
31,123	**Total for PCRX**			**AVG Unit Cost**	**18.6972**	**581,911.42**		**1,789,261.27**	**1,207,349.85 207.48%**
10,076	***SUMITOMO MITSUI FINANCIAL GROUP INC Security S016428	11/27/2013 ST		1 14	51 1878	515,768 32	51 5713	519,632 21	3,863 89 0 75%
4,353,629	***SAFARICOM NPV Security S024166	01/22/2013 ST		0 00	0 0670	291,563 49	0 1257	547,356 52	255,793 03 87 73%

Please see important disclosures on Last Page.

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

Account: HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/Int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
27,799	***SURUGA BANK LTD Security S721455	05/29/2013 ST		0 14	15 6412	434,809 50	17 9453	498,860 92	64,051 42 14 73%
12,749	SPIRIT AIRLINES INC Security SAVE	01/20/2012 ST		0 00	14 5000	184,860 50	45 4100	578,932 09	394,071 59 213 17%
8,355	STARBUCKS CORP Security SBUX	05/23/2012 ST		1 04	54 6731	456,793 44	78 3900	654,948 45	198,155 01 43 38%
11,092	SOLARCITY CORPORATION COMMON STOCK Security SCTY	06/27/2013 ST		0 00	38 3352	425,213 87	56 8200	630,247 44	205,033 57 48 22%
3,683	SOLARCITY CORPORATION COMMON STOCK Security SCTY	06/28/2013 ST		0 00	37 8741	139,490 21	56 8200	209,268 06	69,777 85 50 02%
14,775	**Total for SCTY**			**AVG Unit Cost**	**38.2202**	**564,704 08**		**839,515.50**	**274,811.42 48.66%**
3,509	SPLUNK INC COM Security SPLK	07/19/2012 ST		0 00	28 2500	99,129 25	68 6700	240,963 03	141,833 78 143 08%
7,611	SAREPTA THERAPEUTICS INC COM Security SRPT	10/12/2012 ST		0 00	30 2039	229,881 99	20 3700	155,036 07	(74,845 92) (32 56%)
8,433	SAREPTA THERAPEUTICS INC COM Security SRPT	01/18/2013 ST		0 00	24 3028	204,945 56	20 3700	171,780 21	(33,165 35) (16 18%)
16,044	**Total for SRPT**			**AVG Unit Cost**	**27.1022**	**434,827.55**		**326,816.28**	**(108,011.27) (24.84%)**
33,343	***SCORPIO TANKERS INC Security STNG	07/30/2013 ST		0 28	10 2286	341,050 63	11 7900	393,113 97	52,063 34 15 27%
10,874	TRIPADVISOR INC Security TRIP	01/26/2012 ST		0 00	31 1148	338,342 34	82 8300	900,693 42	562,351 08 166 21%
8,456	TESLA MOTORS INC Security TSLA	04/29/2013 ST		0 00	52 6337	445,070 50	150 4290	1,272,027 62	826,957 12 185 80%
5,262	TOWERS WATSON & CO CLASS A Security TW	11/18/2013 ST		0 56	115 3106	606,764 31	127 6100	671,483 82	64,719 51 10 67%
4,642	TWITTER INC Security TWTR	11/07/2013 ST		0 00	49 3616	229,136 77	63 6500	295,463 30	66,326 53 28 95%
4,129	TWITTER INC Security TWTR	11/07/2013 ST		0 00	26 0000	107,354 00	63 6500	262,810 85	155,456 85 144 81%
8,771	**Total for TWTR**			**AVG Unit Cost**	**38.3640**	**336,490 77**		**558,274.15**	**221,783.38 65.91%**
96,643	THERAPEUTICSMD INC Security TXMD	10/22/2013 ST		0 00	4 1875	404,693 64	5 2100	503,510 03	98,816 39 24 42%

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

Account: HICKORY FOUNDATION/191-43002 1/3

Quantity	Description/ Security ID	Acq Date/ Term	Mat/Exp Date	Div/int Rate	Unit Cost	Cost	Share Price	Market Value	Unreal G/L / % Unreal G/L
Security Type· Common Stock									
12,539	WAGEWORKS INC Security WAGE	12/11/2013 ST		0 00	57 6392	722,737 65	59 4400	745,318 16	22,580 51 3 12%
18,975	***YOOX SPA Security Y003073	12/03/2009 ST		0 00	7 1515	135,700 23	44 9978	853,832 54	718,132 31 529 20%
1,409	ZILLOW INC CL A Security Z	09/04/2013 ST		0 00	102 1196	143,886 56	81 7300	115,157 57	(28,728 99) (19 97%)
1,424	ZILLOW INC CL A Security Z	09/05/2013 ST		0 00	99 8129	142,133 52	81 7300	116,383 52	(25,750 00) (18 12%)
720	ZILLOW INC CL A Security Z	09/06/2013 ST		0 00	98 3552	70,815 72	81 7300	58,845 60	(11,970 12) (16 90%)
3,553	**Total for Z**			**AVG Unit Cost**	**100.4323**	**356,835.80**		**290,386.69**	**(66,449.11) (18.62%)**
Total for Common Stock						**18,724,590.02**		**33,322,626.35**	**14,598,036.33 77.96%**
Security Type: Warrants									
8,895	***WTS JOHN KEELLS HLDGS EXP PENDING Security J013366	11/14/2013 ST		0 00	0 0641	570 33	0 6054	5,384 93	4,814 60 844 18%
8,895	***WTS JOHN KEELLS HLDGS EXP PENDING Security J013367	11/14/2013 ST		0 00	0 0695	617 86	0 7185	6,391 21	5,773 35 934 41%
Total for Warrants						**1,188.19**		**11,776.14**	**10,587.95 891.10%**
Grand Total:						**18,725,778.21**		**33,334,402.49**	**14,608,624.28 78.01%**

Detail Appraisal Report - as of December 31, 2013

Without Money Fund, Without Outside Holdings

DISCLOSURES:

*CY (Current Yield) based on market value

"R" Denotes the value of a restricted security assuming the security could be sold

"P" Indicates that the issue may be pre-funded and therefore, the Yield to Maturity (YTM) is calculated using the pre-refunded date and price

All values reflect prior business or historical day's close and are displayed in USD

Securities priced at zero dollars indicate either a worthless security or an unpriced security including alternative investments Your account statement provides additional information on these securities The account statement can be found under the Client Documents tab of Accounts

Tax lots that display "N/A" are not included in unrealized gain/loss calculations The market values of these tax lots are, however, included in market value calculations and totals

This information may be materially inaccurate and is provided as an accommodation to enable you to monitor your investment activity Securities pricing may not reflect realizable values In the event of a discrepancy between the information provided herein and the information set forth in your trade confirmations of daily activity and monthly statements of account, the latter shall govern Market data feeds on this site differ from those used for account statements Nothing herein may be construed as tax advice and you are urged to consult a tax advisor

Form **8868** (Rev January 2014) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions HICKORY FOUNDATION	Employer identification number (EIN) or 22-3472805
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions P.O. BOX 281	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions LAMBERTVILLE, NJ 08530	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ANCHIN, BLOCK & ANCHIN LLP

Telephone No ▶ 212 840-3456 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ [X] calendar year 20 13 or

▶ [ ] tax year beginning ______, 20___, and ending ______, 20___

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**3a**	$ 122,625.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	**3b**	$ 4,425.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	**3c**	$ 118,200.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions