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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
HICKORY FOUNDATION

% ANCHIN BLOCK & ANCHIN LLP

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 281
Suite

Room/suite

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

A Employer identification number
22-3472805

B Telephone number (see instructions)

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 ☑ 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)* ▶$ 48,819,154

J Accounting method ☑ 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)	14,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	30	30		
	4	Dividends and interest from securities	96,051	96,051		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,946,414			
	b	Gross sales price for all assets on line 6a 14,119,347				
	7	Capital gain net income (from Part IV, line 2)		1,946,414		
	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)	102	102		
	12	**Total.** Add lines 1 through 11	16,042,597	2,042,597		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	9,698	4,849	0	4,849
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	159,065	4,316		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	615	615		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	169,378	9,780	0	4,849
	25	Contributions, gifts, grants paid	1,704,711			1,704,711
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,874,089	9,780	0	1,709,560
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	14,168,508			
	b	**Net investment income** (if negative, enter -0-)		2,032,817		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	1,974,829	13,289,251	13,289,251
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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	18,725,777	21,579,863	35,529,903
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)	20,700,606	34,869,114	48,819,154
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** ▶ ☐ **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.**			
27	Capital stock, trust principal, or current funds	20,700,606	34,869,114	
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)	20,700,606	34,869,114	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,700,606	34,869,114	

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	20,700,606
2	Enter amount from Part I, line 27a	2	14,168,508
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	34,869,114
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	34,869,114

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	PUBLICLY TRADED SECURITIES	P		
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	14,119,347		12,172,933	1,946,414
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,946,414
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	1,946,414
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	

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 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))
2013	1,671,864	29,587,373	0 056506
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

2	**Total** of line 1, column (d).	2	0 308586
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 061717
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	36,329,317
5	Multiply line 4 by line 3.	5	2,242,136
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	20,328
7	Add lines 5 and 6.	7	2,262,464
8	Enter qualifying distributions from Part XII, line 4.	8	1,709,560

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 page 18 of the 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	40,656
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	40,656
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	40,656
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	76,600		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	43,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	119,600
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
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	78,944
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 78,944 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	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		No
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		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? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		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?	6	Yes	
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	Yes	
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*	8b		No
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

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 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **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 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 ▶ 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? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	3b		
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 2014?	4b		No

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

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

(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 4945(d)(4)(A)? (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** No

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **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
VIRGINIA JAMES C/O HICKORY FOUNDATION PO BOX 281 LAMBERTVILLE, NJ 08530	PRESIDENT 5 0	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

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
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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
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	35,196,441
b	Average of monthly cash balances	1b	1,686,114
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	36,882,555
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	0
3	Subtract line 2 from line 1d	3	36,882,555
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	553,238
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	36,329,317
6	**Minimum investment return.** Enter 5% of line 5	6	1,816,466

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	1,816,466
2a	Tax on investment income for 2014 from Part VI, line 5	2a	40,656		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	40,656
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,775,810
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,775,810
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	1,775,810

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	1,709,560
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,709,560
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,709,560

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					1,775,810
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only.				0	
b Total for prior years 2012 , 2011 , 2010			0		
3 Excess distributions carryover, if any, to 2014					
a From 2009.					
b From 2010.					
c From 2011.	497,583				
d From 2012.					
e From 2013.	270,108				
f **Total** of lines 3a through e.		767,691			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,709,560					
a Applied to 2013, but not more than line 2a				0	
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 2014 distributable amount.					1,709,560
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		66,250			66,250
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		701,441			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)					
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		701,441			
10 Analysis of line 9					
a Excess from 2010. . . .					
b Excess from 2011. . . .	431,333				
c Excess from 2012. . . .					
d Excess from 2013. . . .	270,108				
e Excess from 2014. . . .					

Part XIV Private Operating Foundations (see 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 2014, 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) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
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 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

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 email 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*				
See Additional Data Table				
Total . . . . ▶ **3a**				1,704,711
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	30	
4 Dividends and interest from securities			14	96,051	
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	1,946,414	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a MISCELLANOEUS INCOME			14	102	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,042,597	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,042,597

(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)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

****** | 2015-07-27 | ******

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MARC G GOLDBERG		2015-07-27		P00140875

Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP

Firm's EIN ▶

Firm's address ▶ 1375 BROADWAY NEW YORK, NY 100187001

Phone no (212) 840-3456

Form 990PF Part XV Line 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*				
BRIGHTER CHOICE FOUNDATION 395 Elk Street Albany, NY 12206	NONE	PC	CHARITABLE	14,711
BROOKLYN VOLUNTEER FIRE COMPANY 410 W 20TH STREET NEW YORK, NY 10011	NONE	PC	CHARITABLE	2,000
BROOKLYN BOTANIC GARDEN 1000 Washington Avenue Brooklyn, NY 11225	NONE	PC	CHARITABLE	25,000
CENTER FOR EDUCATION REFORM 910 Seventeenth Street NW 11th Floor Washington, DC 20006	NONE	PC	CHARITABLE	5,000
CENTER FOR EQUAL OPPORTUNITY 7700 Leesburg Pike Suite 231 Falls Church, VA 22043	NONE	PC	CHARITABLE	25,000
CENTER FOR INDEPENDENT THOUGHT 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	NONE	PC	CHARITABLE	5,000
COMMON GOOD One Metrotech Center Suite 1703 Brooklyn, NY 11201	NONE	PC	CHARITABLE	7,500
CORPORATION FOR EDUCATIONAL RADIO & TELEVISION 1520 York Avenue Suite 7A New York, NY 100287015	NONE	PC	CHARITABLE	25,000
DAVID HOROWITZ FREEDOM CENTER 14148 Magnolia Boulevard Suite 103 Sherman Oaks, NY 91423	NONE	PC	CHARITABLE	25,000
FRANK LLOYD WRIGHT BUILDING CONSERVANCY 53 W Jackson Boulevard Suite 1120 Chicago, IL 606043567	NONE	PC	CHARITABLE	5,000
FOUNDATION FOR LANDSCAPE STUDIES 7 West 81st Street New York, NY 10024	NONE	PC	CHARITABLE	2,500
FREE TO CHOOSE NETWORK INC 2002 Filmore Avenue Suite 1 Erie, PA 16506	NONE	PC	CHARITABLE	10,000
FRIENDS OF CZECH GREENWAYS INC 410 West 20th Street New York, NY 10011	NONE	PC	CHARITABLE	50,000
HUNTERDON HUMANE ANIMAL SHELTER 576 Stamets Road Milford, NJ 08848	NONE	PC	CHARITABLE	2,000
INSTITUTE FOR AMERICAN VALUES 1841 Broadway Suite 211 New York, NY 10023	NONE	PC	CHARITABLE	10,000
Total . . . . ▶ **3a**				1,704,711

Form 990PF Part XV Line 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*				
ISLAND INSTITUTE 386 Main Street P O Box 468 Rockland, ME 048410648	NONE	PC	CHARITABLE	10,000
JOB PATH 22 West 38th Street 11th Floor New York, NY 10018	NONE	PC	CHARITABLE	1,000
LANDMARK LEGAL FOUNDATION 3100 Broadway Suite 1210 Kansas City, MO 64111	NONE	PC	CHARITABLE	20,000
LIBRARY OF AMERICAN LANDSCAPE HISTORY P O Box 1323 Amherst, MA 010041323	NONE	PC	CHARITABLE	1,000
MACKINAC CENTER FOR PUBLIC POLICY 140 West Main Street P O Box 568 Midland, MI 48640	NONE	PC	CHARITABLE	7,500
MAINE COAST HERITAGE TRUST 1 Bowdoin Mill Street Suite 201 Topsham, ME 04086	NONE	PC	CHARITABLE	2,500
MANHATTAN INSTITUTE FOR POLICY RESEARCH 52 Vanderbilt Avenue New York, NY 10017	NONE	PC	CHARITABLE	15,000
NEW YORK CIVIL RIGHTS COALITION 424 West 33rd Street Suite 350 New York, NY 10001	NONE	PC	CHARITABLE	30,000
NEW YORK FOUNDATION FOR THE ARTS 20 Jay Street Suite 740 Brooklyn, NY 11201	NONE	PC	CHARITABLE	10,000
WEILL CORNELL MEDICAL COLLEGE 1300 York Avenue Box 314 New York, NY 10065	NONE	PC	CHARITABLE	15,000
PACIFIC RESEARCH INSTITUTE One Embarcadero Center Suite 350 San Francisco, CA 94111	NONE	PC	CHARITABLE	12,000
SCHOOL CHOICE WISCONSIN 219 North Milwaukee Street 1st Floor Milwaukee, WI 53202	NONE	PC	CHARITABLE	25,000
SPENCE CHAPIN 410 East 92nd Street New York, NY 101286804	NONE	PC	CHARITABLE	10,000
THE FUND FOR AMERICAN STUDIES 1706 New Hampshire Avenue NW Washington, DC 20009	NONE	PC	CHARITABLE	2,500
THE NEW YORK BOTANICAL GARDEN 2900 SOUTHERN BLVD Bronx, NY 104585126	NONE	PC	CHARITABLE	5,000
Total . . . . ▶ **3a**				1,704,711

Form 990PF Part XV Line 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*				
WEST AMWELL FIRE COMPANY P O Box 379 Lambertville, NJ 08530	NONE	PC	CHARITABLE	1,000
ALLIANCE FOR SCHOOL CHOICE 1660 L Street NW Suite 1000 Washington, DC 20036	NONE	PC	CHARITABLE	50,000
COMMENTARY FUND 561 Seventh Avenue 16th Floor New York, NY 10018	NONE	PC	CHARITABLE	8,000
FRANK LLOYD WRIGHT PRESERVATION TRUST The Rookery 209 South LaSalle Street Suite118 Chicago, IL 60604	NONE	PC	CHARITABLE	105,000
FRIEND MEMORIAL PUBLIC LIBRARY P O Box 57 Brooklin, ME 04616	NONE	PC	CHARITY	5,000
GOLDWATER INSTITUTE 500 East Coronado Road Phoenix, AZ 85004	NONE	PC	CHARITY	25,000
MOUNT VERNON LADIES ASSOCIATION P O Box 110 Mount Vernon, VA 22121	NONE	PC	CHARITY	25,000
SPECIAL OPERATIONS WARRIOR FOUNDATION P O Box 13483 Tampa, FL 33681	NONE	PC	CHARITY	10,000
SPHINX MUSIC ORGANIZATION 400 Renaissance Center Suite 2550 Detroit, MI 48243	NONE	PC	CHARITY	4,000
THE FEDERALIST SOCIETY 1776 I Street NW Suite 300 Washington, DC 20006	NONE	PC	CHARITABLE	200,000
GREAT SCHOOLS FOR ALL CHILDREN 3 Bellflower Road Ballston Spa, NY 12020	None	PC	Charitable	65,000
CAPITAL RESEARCH CENTER 1513 16th Street NW Washington, DC 200361480	none	PC	charitable	25,000
WORLD MONUMENTS FUND 350 Fifth Avenue Suite 2412 New York, NY 10118	none	PC	charitable	100,000
THE WITHERSPOON INSTITUTE 16 Stockton Street Princeton, NJ 08540	none	PC	charitable	50,000
NEW YORK HISTORICAL SOCIETY MUSEUM & LIBRARY 170 Central Park West at Richard Gilder Way New York, NY 10024	none	PC	charitable	100,000
Total . . . . ▶ **3a**				1,704,711

Form 990PF Part XV Line 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*				
THE CLAREMONT INSTITUTE 937 W Foothill Boulevard Suite E Claremont, CA 91711	none	PC	charitable	5,000
CLASSROOM INC 245 Fifth Avenue 20th Floor New York, NY 10016	none	PC	charitable	25,000
THE HOWARD CENTER FOR FAMILY RELIGION & SOCIETY 934 North Maine Street Rockford, IL 61103	none	PC	charitable	5,000
AMERICAN CIVIL RIGHTS INSTITUTE P O Box 188350 Sacramento, CA 95818	none	PC	charitable	100,000
CENTER FOR COMPETITIVE POLITICS 124 West Street South Suite 201 Alexandria, VA 22314	none	PC	charitable	60,000
BLUE HILL MEMORIAL HOSPITAL 57 Water Street Blue Hill, ME 04614	none	PC	charitable	10,000
FRIENDS OF ACADIA 43 Cottage Street P O Box 45 Bar Harbor, ME 04609	none	PC	charitable	1,500
THE NEW CRITERION 900 Broadway New York, NY 10003	none	PC	charitable	25,000
American Principles Project 1130 Connecticut Avenue NW Washington, DC 20036	NONE	PC	CHARITABLE	200,000
Florida School Choice Fund Step Up for Students 337 South Plant Avenue Tampa, FL 33606	none	PC	Charitable	100,000
Franklin Center for Government & Public Integrity 1229 King Street 3rd Floor Alexandria, VA 22314	none	PC	Charitable	5,000
US Term Limits 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	none	PC	Charitable	10,000
The Willow School 1150 Pottersville Road Gladstone, NJ 07934	none	PC	Charitable	5,000
Total . . . . ▶ **3a**				1,704,711

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www.irs.gov/form990*****.**

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
HICKORY FOUNDATION	22-3472805

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization	Employer identification number
HICKORY FOUNDATION	22-3472805

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Virginia James c/o Hickory Foundation P O Box 281 Lambertville, NJ 08530	$ 1,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	Virginia James c/o Hickory Foundation P O Box 281 Lambertville, NJ 08530	$ 13,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
HICKORY FOUNDATION

Employer identification number
22-3472805

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
HICKORY FOUNDATION

Employer identification number
22-3472805

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ **Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.***
▶ **File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.**

OMB No 1545-0123

2014

Attachment Sequence No **12A**

Name(s) shown on return

Social security number or taxpayer identification number

22-3472805

Before you check Box A, B, or C below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I **Short-Term.** Transactions involving capital assets you held 1 year or less are short term. For long-term transactions, see page 2.
Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☐ **(C)** Short-term transactions not reported to you on Form 1099-B

1 **(a)** Description of property (Example 100 sh XYZ Co)	**(b)** Date acquired (Mo , day, yr)	**(c)** Date sold or disposed (Mo , day, yr)	**(d)** Proceeds (sales price) (see instructions)	**(e)** Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions **(f)** Code(s) from instructions	**(g)** Amount of adjustment	**(h)** **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) . . . . ▶				( )			

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side
HICKORY FOUNDATION

Social security number or taxpayer identification number
22-3472805

Before you check Box D, E, or F below, check whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II **Long-Term.** Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.
Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which NO adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☑ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
PUBLICLY TRA			14,119,347	(12,172,933)			1,946,414
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			14,119,347	(12,172,933)			1,946,414

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column* (g) in the separate instructions for how to figure the amount of the adjustment

TY 2014 Accounting Fees Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING, TAX RETURN				
PREPARATION AND CONSULTING	9,698	4,849		4,849

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

TY 2014 Explanation of Non-Filing with Attorney General Statement

Name: HICKORY FOUNDATION

EIN: 22-3472805

Statement: NJ does not require copy of the 990-PF.

TY 2014 Investments Corporate Stock Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHED SCHEDULE	21,579,863	35,529,903

TY 2014 Other Expenses Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS EXPENSES	7	7		
ADR FEES	608	608		

TY 2014 Other Income Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Miscellaneous Income	102	102	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491219001105

TY 2014 Taxes Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES	4,316	4,316		
FEDERAL TAX	154,749			

Detail Appraisal Report - as of December 31, 2014

Wıthout Money Fund, Wıthout Outsıde Holdıngs

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

FA: RICHARD GILDER/0962

Balance Informatıon Debıts are dısplayed ın parentheses

T/D Balance	Cash Available	Total Equity
0.00	0.00	35,643,895.00

Account HICKORY FOUNDATION/191-43002 1/3

Quantıty	Descrıptıon/ Securıty ID	Acq Date/ Term	Mat/Exp Date	Dıv/ınt Rate	Unıt Cost	Cost	Share Prıce	Market Value	Unreal G/L / % Unreal G/L
Security Type: Common Stock									
59,263	***ARM HLDGS ORD GBP0 0005 Securıty A008081	03/10/2010 ST		0 10	3 4785	206,146 13	15 4806	917,425 27	711,279 14 345 04%
8,490	ALNYLAM PHARMACEUTICALS INC Securıty ALNY	03/28/2014 ST		0 00	66 2005	562,042 65	97 0000	823,530 00	261,487 35 46 52%
453	AMAZON COM INC Securıty AMZN	12/31/2008 ST		0 00	51 9223	23,520 79	310 3500	140,588 55	117,067 76 497 72%
1,975	AMAZON COM INC Securıty AMZN	05/21/2009 ST		0 00	76 8706	151,819 52	310 3500	612,941 25	461,121 73 303 73%
3	AMAZON COM INC Securıty AMZN	01/28/2010 ST		0 00	129 0000	387 00	310 3500	931 05	544 05 140 58%
1,160	AMAZON COM INC Securıty AMZN	02/01/2010 ST		0 00	117 3249	136,096 89	310 3500	360,006 00	223,909 11 164 52%
3,591	**Total for AMZN**			**AVG Unıt Cost**	**86 8349**	**311,824 20**		**1,114,466 85**	**802,642 65** **257 40%**
3,194	***BAIDU INC SPONSORED ADR REPSTG ORD SHS CL A Securıty BIDU	04/16/2014 ST		0 00	159 6956	510,067 81	227 9700	728,136 18	218,068 37 42 75%
11,752	BIOMARIN PHARMACEUTICAL INC Securıty BMRN	01/05/2012 ST		0 00	35 9312	422,263 03	90 4000	1,062,380 80	640,117 77 151 59%
447	BIOMARIN PHARMACEUTICAL INC Securıty BMRN	02/03/2012 ST		0 00	37 9821	16,977 98	90 4000	40,408 80	23,430 82 138 01%
12,199	**Total for BMRN**			**AVG Unıt Cost**	**36 0063**	**439,241 01**		**1,102,789 60**	**663,548 59** **151 07%**
32,833	CRAY INC Securıty CRAY	05/01/2012 ST		0 00	11 2817	370,412 81	34 4800	1,132,081 84	761,669 03 205 63%
6,565	TABLEAU SOFTWARE INC CL A Securıty DATA	03/03/2014 ST		0 00	96 0757	630,736 89	84 7600	556,449 40	(74,287 49) (11 78%)
31,137	DEXCOM INC Securıty DXCM	07/01/2013 ST		0 00	23 0425	717,475 18	55 0500	1,714,091 85	996,616 67 138 91%

Detail Appraisal Report - as of December 31, 2014

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									
6,101	EPIZYME INC COM Security EPZM	10/22/2013 ST		0 00	39 0810	238,432 89	18 8700	115,125 87	(123,307 02) (51 72%)
4,077	EPIZYME INC COM Security EPZM	10/23/2013 ST		0 00	38 7456	157,965 86	18 8700	76,932 99	(81,032 87) (51 30%)
10,178	**Total for EPZM**			**AVG Unit Cost**	**38 9466**	**396,398 75**		**192,058 86**	**(204,339 89) (51 55%)**
28,514	EXACT SCIENCES CORP Security EXAS	12/03/2012 ST		0 00	9 8708	281,455 74	27 4400	782,424 16	500,968 42 177 99%
2,546	FACEBOOK INC CL A Security FB	01/15/2013 ST		0 00	30 9117	78,701 29	78 0200	198,638 92	119,937 63 152 40%
8,681	FACEBOOK INC CL A Security FB	02/05/2013 ST		0 00	29 1142	252,740 07	78 0200	677,291 62	424,551 55 167 98%
7,795	FACEBOOK INC CL A Security FB	09/13/2013 ST		0 00	44 6775	348,261 37	78 0200	608,165 90	259,904 53 74 63%
19,022	**Total for FB**			**AVG Unit Cost**	**35 7325**	**679,702 73**		**1,484,096 44**	**804,393 71 118 34%**
21,868	FOUNDATION MEDICINE INC COM Security FMI	09/25/2013 ST		0 00	34 2489	748,955 30	22 2200	485,906 96	(263,048 34) (35 12%)
6,127	KEURIG GREEN MOUNTAIN INC COM Security GMCR	01/31/2013 ST		1 15	45 6941	279,967 66	132 3950	811,184 16	531,216 50 189 74%
3,815	KEURIG GREEN MOUNTAIN INC COM Security GMCR	10/17/2013 ST		1 15	65 5043	249,898 91	132 3950	505,086 92	255,188 01 102 12%
9,942	**Total for GMCR**			**AVG Unit Cost**	**53 2958**	**529,866 57**		**1,316,271 08**	**786,404 51 148 42%**
356	GOOGLE INC CL C Security GOOG	08/12/2011 ST		0 00	283 6759	100,988 61	526 4000	187,398 40	86,409 79 85 56%
186	GOOGLE INC CL C Security GOOG	08/19/2011 ST		0 00	249 2339	46,357 51	526 4000	97,910 40	51,552 89 111 21%
278	GOOGLE INC CL C Security GOOG	09/29/2011 ST		0 00	267 3880	74,333 87	526 4000	146,339 20	72,005 33 96 87%
820	**Total for GOOG**			**AVG Unit Cost**	**270 3415**	**221,679 99**		**431,648 00**	**209,968 01 94 72%**

Detail Appraisal Report - as of December 31, 2014

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									
356	GOOGLE INC CL A Security GOOGL	08/12/2011 ST		0 00	284 5851	101,312 29	530 6600	188,914 96	87,602 67 86 47%
186	GOOGLE INC CL A Security GOOGL	08/19/2011 ST		0 00	250 0328	46,506 10	530 6600	98,702 76	52,196 66 112 24%
278	GOOGLE INC CL A Security GOOGL	09/29/2011 ST		0 00	268 2450	74,572 12	530 6600	147,523 48	72,951 36 97 83%
820	**Total for GOOGL**			**AVG Unit Cost**	**271 2079**	**222,390 51**		**435,141 20**	**212,750 69** **95 67%**
5,098	W R GRACE & CO-DEL NEW Security GRA	05/08/2009 ST		0 00	12 0057	61,204 95	95 3900	486,298 22	425,093 27 694 54%
1,083	W R GRACE & CO-DEL NEW Security GRA	07/21/2010 ST		0 00	23 4617	25,409 03	95 3900	103,307 37	77,898 34 306 58%
6,181	**Total for GRA**			**AVG Unit Cost**	**14 0129**	**86,613 98**		**589,605 59**	**502,991 61** **580 73%**
290,108	***HOTELES CITY EXPRESS SAB DE CV Security H033831	10/09/2014 ST		0 00	1 7683	512,992 69	1 5787	458,006 41	(54,986 28) (10 72%)
13,999	***HDFC BK LTD ADR REPSTG 3 SHS Security HDB	04/09/2014 ST		0 32	41 7809	584,890 76	50 7500	710,449 25	125,558 49 21 47%
4,716	***HDFC BK LTD ADR REPSTG 3 SHS Security HDB	05/19/2014 ST		0 32	47 0758	222,009 64	50 7500	239,337 00	17,327 36 7 80%
18,715	**Total for HDB**			**AVG Unit Cost**	**43 1152**	**806,900 40**		**949,786 25**	**142,885 85** **17.71%**
64,485	***ICICI BANK LTD SPONSORED ADR Security IBN	04/02/2014 ST		0 15	8 9490	577,076 80	11 5500	744,801 75	167,724 95 29 06%
22,030	***ICICI BANK LTD SPONSORED ADR Security IBN	05/16/2014 ST		0 15	10 0677	221,791 33	11 5500	254,446 50	32,655 17 14 72%
86,515	**Total for IBN**			**AVG Unit Cost**	**9 2339**	**798,868 13**		**999,248 25**	**200,380 12** **25 08%**
3,830	ILLUMINA INC Security ILMN	08/26/2014 ST		0 00	181 5015	695,150 72	184 5800	706,941 40	11,790 68 1 70%
14,768	INCYTE CORPORATION FORMERLY INCYTE GENOMICS INC Security INCY	08/21/2013 ST		0 00	35 1337	518,854 94	73 1100	1,079,688 48	560,833 54 108 09%

Please see important disclosures on Last Page

Detail Appraisal Report - as of December 31, 2014

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									
14,339	LDR HOLDING CORPORATION Security LDRH	05/15/2014 ST		0 00	24 5000	351,305 50	32 7800	470,032 42	118,726 92 33 80%
2,205	LINKEDIN CORPORATION COM CL A Security LNKD	03/09/2012 ST		0 00	91 5867	201,948 65	229 7100	506,510 55	304,561 90 150 81%
2,354	LINKEDIN CORPORATION COM CL A Security LNKD	05/30/2012 ST		0 00	98 8079	232,593 91	229 7100	540,737 34	308,143 43 132 48%
4,559	**Total for LNKD**			**AVG Unit Cost**	**95 3153**	**434,542 56**		**1,047,247 89**	**612,705 33 141 00%**
13,791	LULULEMON ATHLETICA INC Security LULU	10/15/2014 ST		0 00	40 0229	551,955 39	55 7900	769,399 89	217,444 50 39 40%
6,836	***MORPHOSYS Security M019556	01/07/2014 ST		0 00	83 4208	570,264 47	92 8785	634,917 39	64,652 92 11 34%
4,294	NETFLIX COM INC Security NFLX	01/10/2012 ST		0 00	99 3697	426,693 60	341 6100	1,466,873 34	1,040,179 74 243 78%
5,445	NIKE INC-CL B Security NKE	08/22/2014 ST		1 12	80 1670	436,509 42	96 1500	523,536 75	87,027 33 19 94%
3,083	NIKE INC-CL B Security NKE	09/16/2014 ST		1 12	81 9762	252,732 68	96 1500	296,430 45	43,697 77 17 29%
8,528	**Total for NKE**			**AVG Unit Cost**	**80 8211**	**689,242 10**		**819,967 20**	**130,725 10 18 97%**
38,200	***OCADO GROUP PLC Security P026248	02/09/2011 ST		0 00	4 4218	168,912 54	6 2233	237,731 83	68,819 29 40 74%
43,650	***OCADO GROUP PLC Security P026248	02/11/2011 ST		0 00	4 0710	177,699 56	6 2233	271,649 07	93,949 51 52 87%
48,075	***OCADO GROUP PLC Security P026248	02/24/2011 ST		0 00	3 4521	165,959 93	6 2233	299,187 38	133,227 45 80 28%
129,925	**Total for P026248**			**AVG Unit Cost**	**3 9451**	**512,572 03**		**808,568 28**	**295,996 25 57 75%**
19,571	PACIRA PHARMACEUTICALS INC Security PCRX	10/05/2012 ST		0 00	18 8187	368,301 18	88 6600	1,735,164 86	1,366,863 68 371 13%
4,932	PACIRA PHARMACEUTICALS INC Security PCRX	10/10/2012 ST		0 00	18 0516	89,030 31	88 6600	437,271 12	348,240 81 391 15%
24,503	**Total for PCRX**			**AVG Unit Cost**	**18 6643**	**457,331 49**		**2,172,435 98**	**1,715,104 49 375 02%**
5,625	PROTO LABS INC COM Security PRLB	02/20/2014 ST		0 00	78 8636	443,608 01	67 1600	377,775 00	(65,833 01) (14 84%)
4,961	PROTO LABS INC COM Security PRLB	10/23/2014 ST		0 00	64 4323	319,648 41	67 1600	333,180 76	13,532 35 4 23%

Detail Appraisal Report - as of December 31, 2014

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									
10,586	**Total for PRLB**			**AVG Unit Cost**	**72 1005**	**763,256 42**		**710,955 76**	**(52,300 66) (6 85%)**
3,482,903	***SAFARICOM NPV Security S024166	01/22/2013 ST		0 01	0 0670	233,250 78	0 1551	540,118 85	306,868 07 131 56%
12,749	SPIRIT AIRLINES INC Security SAVE	01/20/2012 ST		0 00	14 5000	184,860 50	75 5800	963,569 42	778,708 92 421 24%
11,092	SOLARCITY CORPORATION COMMON STOCK Security SCTY	06/27/2013 ST		0 00	38 3352	425,213 87	53 4800	593,200 16	167,986 29 39 51%
3,683	SOLARCITY CORPORATION COMMON STOCK Security SCTY	06/28/2013 ST		0 00	37 8741	139,490 21	53 4800	196,966 84	57,476 63 41 20%
14,775	**Total for SCTY**			**AVG Unit Cost**	**38 2202**	**564,704 08**		**790,167 00**	**225,462 92 39 93%**
7,611	SAREPTA THERAPEUTICS INC COM Security SRPT	10/12/2012 ST		0 00	30 2039	229,881 99	14 4700	110,131 17	(119,750 82) (52 09%)
8,433	SAREPTA THERAPEUTICS INC COM Security SRPT	01/18/2013 ST		0 00	24 3028	204,945 56	14 4700	122,025 51	(82,920 05) (40 46%)
16,044	**Total for SRPT**			**AVG Unit Cost**	**27 1022**	**434,827 55**		**232,156 68**	**(202,670 87) (46 61%)**
10,874	TRIPADVISOR INC Security TRIP	01/26/2012 ST		0 00	31 1148	338,342 34	74 6600	811,852 84	473,510 50 139 95%
6,159	TESLA MOTORS INC Security TSLA	04/29/2013 ST		0 00	52 6337	324,170 91	222 4100	1,369,823 19	1,045,652 28 322 56%
4,129	TWITTER INC Security TWTR	11/07/2013 ST		0 00	26 0000	107,354 00	35 8700	148,107 23	40,753 23 37 96%
4,642	TWITTER INC Security TWTR	11/07/2013 ST		0 00	49 3616	229,136 77	35 8700	166,508 54	(62,628 23) (27 33%)
7,079	TWITTER INC Security TWTR	08/14/2014 ST		0 00	45 7349	323,757 03	35 8700	253,923 73	(69,833 30) (21 57%)
22,076	TWITTER INC Security TWTR	09/12/2014 ST		0 00	52 9933	1,169,880 00	35 8700	791,866 12	(378,013 88) (32 31%)
37,926	**Total for TWTR**			**AVG Unit Cost**	**48 2552**	**1,830,127 80**		**1,360,405 62**	**(469,722 18) (25 67%)**
96,643	THERAPEUTICSMD INC Security TXMD	10/22/2013 ST		0 00	4 1875	404,693 64	4 4500	430,061 35	25,367 71 6 27%
28,575	VIVINT SOLAR INC COM Security VSLR	10/03/2014 ST		0 00	14 4364	412,519 92	9 2200	263,461 50	(149,058 42) (36 13%)

Detail Appraisal Report - as of December 31, 2014

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	64 5700	809,643 23	86,905 58 12 02%
8,261	YELP INC CL A Security YELP	04/28/2014 ST		0 00	56 1010	463,450 52	54 7300	452,124 53	(11,325 99) (2 44%)
1,409	ZILLOW INC CL A Security Z	09/04/2013 ST		0 00	102 1196	143,886 56	105 8900	149,199 01	5,312 45 3 69%
1,424	ZILLOW INC CL A Security Z	09/05/2013 ST		0 00	99 8129	142,133 52	105 8900	150,787 36	8,653 84 6 09%
720	ZILLOW INC CL A Security Z	09/06/2013 ST		0 00	98 3552	70,815 72	105 8900	76,240 80	5,425 08 7 66%
2,173	ZILLOW INC CL A Security Z	08/19/2014 ST		0 00	140 0836	304,401 56	105 8900	230,098 97	(74,302 59) (24 41%)
5,726	**Total for Z**			**AVG Unit Cost**	**115 4798**	**661,237 36**		**606,326 14**	**(54,911 22)** **(8 30%)**
Total for Common Stock						**21,579,863 74**		**35,529,902 57**	**13,950,038 83** **64 64%**
Grand Total.						**21,579,863.74**		**35,529,902.57**	**13,950,038 83** **64.64%**

Detail Appraisal Report - as of December 31, 2014

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