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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

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

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) Room/suite
PO BOX 281

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 ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)*▶$ 41,535,613

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	25,408	25,408		
	4	Dividends and interest from securities	268,231	268,231		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	7,784,973			
	b	Gross sales price for all assets on line 6a 35,967,944				
	7	Capital gain net income (from Part IV, line 2)		7,784,973		
	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)				
	12	**Total.** Add lines 1 through 11	8,078,612	8,078,612		
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)	8,860	4,430	0	4,430
	c	Other professional fees (attach schedule)				
	17	Interest	14,213	14,213		
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	186,989	186,989		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	210,062	205,632	0	4,430
	25	Contributions, gifts, grants paid	1,944,000			1,944,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,154,062	205,632	0	1,948,430
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	5,924,550			
	b	**Net investment income** (if negative, enter -0-)		7,872,980		
	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	1,646,002	8,766,000	8,766,000
	2	Savings and temporary cash investments	9,176,435	2,245,167	2,245,167
	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)	21,879,584	27,615,398	30,524,446
	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)	32,702,021	38,626,565	41,535,613
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.			
	27	Capital stock, trust principal, or current funds	32,702,021	38,626,571	
	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)	32,702,021	38,626,571	
	31	**Total liabilities and net assets/fund balances** (see instructions)	32,702,021	38,626,571	

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	32,702,021
2	Enter amount from Part I, line 27a	2	5,924,550
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	38,626,571
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	38,626,571

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	35,967,944		28,182,971	7,784,973
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				7,784,973
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	7,784,973
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))
2015	2,442,649	50,269,929	0 048591
2014	1,709,560	36,329,317	0 047057
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

2	**Total** of line 1, column (d)	2	0 259731
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 051946
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	40,883,479
5	Multiply line 4 by line 3	5	2,123,733
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	78,730
7	Add lines 5 and 6	7	2,202,463
8	Enter qualifying distributions from Part XII, line 4	8	1,948,430

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	157,460
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	157,460
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	157,460
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	72,573		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	150,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	222,573
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	65,113
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 65,113	**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) ▶NJ			
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 2016 or the taxable year beginning in 2016 (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)

			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		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 2016, 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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016)*		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 2016?		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	Title, and average hours per week **(b)** 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	Title, and average hours per week **(b)** 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (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. . . . . ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	26,101,231
b	Average of monthly cash balances.	1b	15,404,839
c	Fair market value of all other assets (see instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	41,506,070
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	41,506,070
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	622,591
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	40,883,479
6	**Minimum investment return.** Enter 5% of line 5.	6	2,044,174

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	2,044,174
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	157,460		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	157,460
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	1,886,714
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	1,886,714
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	1,886,714

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	1,948,430
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	1,948,430
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	1,948,430

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					1,886,714
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 2014 , 2013 , 2012			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	366,857				
b From 2012.					
c From 2013.	270,108				
d From 2014.					
e From 2015.					
f **Total** of lines 3a through e.		636,965			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 1,948,430					
a Applied to 2015, 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 2016 distributable amount.					1,886,714
e Remaining amount distributed out of corpus		61,716			
5 Excess distributions carryover applied to 2016 *(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		698,681			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					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 2011 not applied on line 5 or line 7 (see instructions) . . .		366,857			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		331,824			
10 Analysis of line 9					
a Excess from 2012. . . .					
b Excess from 2013. . . .	270,108				
c Excess from 2014. . . .					
d Excess from 2015. . . .					
e Excess from 2016. . . .	61,716				

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 2016, 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) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	
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**				1,944,000
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	25,408	
4 Dividends and interest from securities. . . .			14	268,231	
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	7,784,973	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				8,078,612	

13 Total. Add line 12, columns (b), (d), and (e). 13 8,078,612

(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

******	2017-06-09	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
MARC G GOLDBERG		2017-06-09		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*				
American Civil Rights Institute P O Box 188350 Sacramento, CA 95818	NONE	PC	CHARITABLE	100,000
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 INDEPENDENT THOUGHT 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	NONE	PC	CHARITABLE	10,000
Classroom Inc 245 Fifth Avenue 20th Floor New York, NY 10016	NONE	PC	CHARITABLE	25,000
Commentary Fund 561 Seventh Avenue 16th Floor New York, NY 10018	NONE	PC	CHARITABLE	6,000
DAVID HOROWITZ FREEDOM CENTER 14148 Magnolia Boulevard Suite 103 Sherman Oaks, NY 91423	NONE	PC	CHARITABLE	20,000
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	5,000
Frank L Wright Trust The Rockery 209 South LaSalle Street Suite 118 Chicago, IL 60604	NONE	PC	CHARITABLE	5,000
Institute for Justice 901 N Glebe Road Suite 900 Arlington, VA 22203	NONE	PC	CHARITABLE	25,000
ISLAND INSTITUTE 386 Main Street P O Box 468 Rockland, ME 048410648	NONE	PC	CHARITABLE	5,000
Lambertvile-New Hope Ambulance & Rescue Squad P O Box 237 Lambertville, NJ 08530	NONE	PC	CHARITABLE	2,000
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
Total . . . . ▶ **3a**				1,944,000

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*				
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 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
PACIFIC RESEARCH INSTITUTE One Embarcadero Center Suite 350 San Francisco, CA 94111	NONE	PC	CHARITABLE	15,000
SCHOOL CHOICE WISCONSIN 219 North Milwaukee Street 1st Floor Milwaukee, WI 53202	NONE	PC	CHARITABLE	10,000
SPENCE CHAPIN 410 East 92nd Street New York, NY 101286804	NONE	PC	CHARITABLE	7,000
THE FUND FOR AMERICAN STUDIES 1706 New Hampshire Avenue NW Washington, DC 20009	NONE	PC	CHARITABLE	3,000
The Life Flight Foundation P O Box 899 Camden, ME 04843	NONE	PC	CHARITABLE	4,000
The New Criterion 900 Broadway New York, NY 10003	NONE	PC	CHARITABLE	50,000
FRIEND MEMORIAL PUBLIC LIBRARY P O Box 57 Brooklin, ME 04616	NONE	PC	CHARITable	6,500
GOLDWATER INSTITUTE 500 East Coronado Road Phoenix, AZ 85004	NONE	PC	CHARITable	25,000
MOUNT VERNON LADIES ASSOCIATION P O Box 110 Mount Vernon, VA 22121	NONE	PC	CHARITable	25,000
The Willow School 1150 Pottersville Road Gladstone, NJ 07934	NONE	PC	CHARITable	5,000
Total . . . . ▶ **3a**				1,944,000

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 Witherspoon Institute 16 Stockton Street Princeton, NJ 08540	NONE	PC	CHARITable	100,000
THE FEDERALIST SOCIETY 1776 I Street NW Suite 300 Washington, DC 20006	NONE	PC	CHARITABLE	225,000
GREAT SCHOOLS FOR ALL CHILDREN 3 Bellflower Road Ballston Spa, NY 12020	None	PC	Charitable	120,000
CAPITAL RESEARCH CENTER 1513 16th Street NW Washington, DC 200361480	none	PC	charitable	20,000
Weil Cornell Medical Center 1300 York Avenue Box 314 New York, NY 10065	none	PC	charitable	1,000
West Amwell Fire Company P O Box 379 Lambertville, NJ 08530	none	PC	charitable	2,000
Woodlawn Conservancy 4199 Webster Avenue Bronx, NY 10470	none	PC	charitable	1,000
CENTER FOR COMPETITIVE POLITICS 124 West Street South Suite 201 Alexandria, VA 22314	none	PC	charitable	50,000
BLUE HILL MEMORIAL HOSPITAL Foundation 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	2,500
World Monuments Fund 350 Fifth Avenue Suite 2412 New York, NY 10118	none	PC	charitable	50,000
Ballotpedia 8383 Greenway Blvd Suite 600 Middleton, WI 53562	NONE	PC	CHARITABLE	5,000
Franklin Center for Government & Public Integrity 1229 King Street 3rd Floor Alexandria, VA 22314	none	PC	Charitable	5,000
Brooklin Volunteer Fire Company P O Box 17 Brooklin, ME 04616	none	PC	Charitable	2,000
Center for Equal Opportunity 7700 Leesburg Pike No 231 Falls Church, VA 22043	none	PC	charitable	25,000
Total . . . . ▶ **3a**				1,944,000

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*				
Free to Choose Network 2002 Filmore Avenue Erie, PA 16506	none	PC	charitable	10,000
Goodman Institute for Public Policy Research 6335 W Northwest Hwy Apt 2111 Dallas, TX 75225	none	PC	charitable	50,000
Gilder Lehramn Institute of American History 49 West 45th Street 6th Floor New York, NY 10036	none	PC	charitable	100,000
The Hospital for Special Surgery Fund Inc 535 East 70th Street New York, NY 10021	none	PC	charitable	10,000
Media Research Center Inc 1900 Campus Commons Drive Suite 600 Reston, VA 20191	none	PC	charitable	200,000
National Review Institute 233 Pennsylvania Ave SE Washington, DC 20003	none	PC	charitable	50,000
New York Presbyterian Fund Inc 525 East 68th Street Box 156 New York, NY 10065	none	PC	charitable	15,000
Parents Televison Council Inc 707 Wilshire Blvd Ste 2075 Los Angeles, CA 90017	none	PC	charitable	100,000
Peninsula Ambulance Corps P O Box 834 Blue Hill, ME 04614	none	PC	charitable	5,000
Special Operations Warrior Foundation 1137 Marbella Plaza Drive Tampa, FL 33619	none	PC	charitable	10,000
Tailesin Preservation Inc Frank Lloyd Wright Visitor Center 5607 County Road C Spring Green, WI 535888027	none	PC	charitable	1,000
The New York Public Library Fifth Avenue at 42nd Street New York, NY 10018	none	PC	charitable	250,000
New York Historical Society 170 Central Park West Richard Gilder Way New York, NY 10024	none	PC	charitable	50,000
Total . . . . ▶ **3a**				1,944,000

TY 2016 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	8,860	4,430		4,430

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

TY 2016 Depreciation Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

TY 2016 Explanation of Non-Filing with Attorney General Statement

Name: HICKORY FOUNDATION

EIN: 22-3472805

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

TY 2016 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	27,615,398	30,524,446

TY 2016 Other Expenses Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	186,989	186,989		

TY 2016 Taxes Schedule

Name: HICKORY FOUNDATION

EIN: 22-3472805

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN INCOME TAXES				
FEDERAL TAX				

Portfolio Detail

Account: 41-01-100-3407681 HICKORY FOUNDATION - COMBINED

May 18 2016 through Dec 31, 2016

(2)Industry Sector Codes: CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, RE = Real Estate, TEL = Telecommunication Services, UTL = Utilities

U.S. Large Cap

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
846 000	ALPHABET INC CL C COM Ticker GOOG	02079K107 IFT	$652,959 72 771 820	$0 00	$608,962 36 719 814 121,568 89	$43,997 36	$0 00	0 00%
1,400 000	AMAZON COM INC Ticker AMZN	023135106 CND	1,049,818 00 749 870	0 00	0 00	1,049,818 00	0 00	0 00
8,000 000	AMPHENOL CORP NEW CL A Ticker APH	032095101 IFT	537,600 00 67 200	1,280 00	468,342 40 58 543	69,257 60	5,120 00	0 95
5,000 000	AUTOMATIC DATA PROCESSING INC Ticker ADP	053015103 IFT	513,900 00 102 780	2,850 00	453,717 50 90 744	60,182 50	11,400 00	2 21
10,000 000	BB&T CORP Ticker BBT	054937107 FIN	470,200 00 47 020	0 00	342,875 00 34 288	127,325 00	12,000 00	2 55
3,500 000	CELGENE CORP Ticker CELG	151020104 HEA	405,125 00 115 750	0 00	417,534 60 119 296	-12,409 60	0 00	0 00
10,000 000	DEVON ENERGY CORP NEW Ticker DVN	25179M103 ENR	456,700 00 45 670	0 00	449,091 00 44 909	7,609 00	2,400 00	0 52

(1) Market Value Portfolio Detail section does not include Accrued Income

Portfolio Detail

Account: 41-01-100-3407681 HICKORY FOUNDATION - COMBINED

May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
5,000 000	EOG RES INC Ticker EOG	26875P101 ENR	505,500 00 101 100	0 00	386,832 00 77 366	118,668 00	3,350 00	0 66
8,000 000	FACEBOOK INC CL A COM Ticker FB	30303M102 IFT	920,400 00 115 050	0 00	232,913 32 29 114	687,486 68	0 00	0 00
3,500 000	FEDEX CORP Ticker FDX	31428X106 IND	651,700 00 186 200	1,400 00	584,959 90 167 131	66,740 10	5,600 00	0 85
9,500 000	GILEAD SCIENCES INC Ticker GILD	375558103 HEA	680,295 00 71 610	0 00	791,939 40 83 362	-111,644 40	17,860 00	2 62
4,000 000	HOME DEPOT INC Ticker HD	437076102 CND	536,320 00 134 080	0 00	539,942 80 134 986	-3,622 80	11,040 00	2 05
10,000 000	ISHARES S&P 500 VALUE ETF Ticker IVE	464287408 OEQ	1,013,800 00 101 380	0 00	1,033,050 00 103 305	-19,250 00	22,862 82	2 25
10,000 000	KROGER CO Ticker KR	501044101 CNS	345,100 00 34 510	0 00	350,766 00 35 077	-5,666 00	4,800 00	1 39
5,500 000	LILLY ELI & CO Ticker, LLY	532457108 HEA	404,525 00 73 550	0 00	406,035 30 73 825	-1,510 30	11,440 00	2 82
5,000 000	OCCIDENTAL PETE CORP DEL Ticker OXY	674599105 ENR	356,150 00 71 230	3,800 00	366,280 50 73 256	-10,130 50	15,200 00	4 26
7,000 000	PNC FINL SVCS GROUP INC Ticker PNC	693475105 FIN	818,720 00 116 960	0 00	594,884 50 84 984	223,835 50	15,400 00	1 88
6,500 000	RAYTHEON CO COM NEW Ticker RTN	755111507 IND	923,000 00 142 000	4,761 25	822,023 80 126 465	100,976 20	19,045 00	2 06
3,000 000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker SPY	78462F103 OEQ	670,590 00 223 530	3,986 79	628,911 60 209 637	41,678 40	13,617 13	2 03
8,000 000	US BANCORP DEL COM NEW Ticker USB	902973304 FIN	410,960 00 51 370	2,240 00	329,164 00 41 146	81,796 00	8,960 00	2 18
	Total U.S. Large Cap		**$12,323,362.72**	**$20,318.04**		**$2,515,136.74**	**$180,094.95**	**1.46%**

9,929,794 87

Portfolio Detail

Account: 41-01-100-3407681 HICKORY FOUNDATION - COMBINED

May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Mid Cap								
299 000	CRANE CO Ticker CR	224399105 IND	$21,563 88 72 120	$0 00	$16,407 50 54 875	$5,156 38	$394 68	1 83%
244 000	F M C CORP COM NEW Ticker FMC	302491303 MAT	13,800 64 56 560	40 26	11,386 53 46 666	2,414 11	161 04	1 16
3,000 000	ISHARES NASDAQ BIOTECHNOLOGY ETF Ticker IBB	464287556 OEQ	796,140 00 265 380	0 00	853,159 50 284 387	-57,019 50	1,478 05	0 18
505 000	KEYSIGHT TECHNOLOGIES INC Ticker KEYS	49338L103 HEA	18,467 85 36,570	0 00	14,620 77 28 952	3,847 08	0 00	0 00
5,500 000	PALO ALTO NETWORKS INC Ticker PANW	697435105 IFT	687,775 00 125 050	0 00	769,714 50 139 948	-81,939 50	0 00	0 00
3,098 000	SOUTHWESTERN ENERGY CO Ticker SWN	845467109 ENR	33,520 36 10 820	0 00	35,386 73 11 422	-1,866 37	0 00	0 00
5,000 000	SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS Ticker MDY	78467Y107 OEQ	1,508,650 00 301 730	5,823 60	1,337,919 00 267 584	170,731 00	19,707 40	1 30
682 000	VOYA FINL INC Ticker VOYA	929089100 FIN	26,748 04 39 220	0 00	19,830 56 29 077	6,917 48	27 28	0 10
3,500 000	WHIRLPOOL CORP Ticker WHR	963320106 CND	636,195 00 181 770	0 00	585,473 70 167 278	50,721 30	14,000 00	2 20
1,003 000	ZIONS BANCORPORATION Ticker ZION	989701107 FIN	43,169 12 43 040	0 00	33,815 63 33 714	9,353 49	320 96	0 74
	Total U.S. Mid Cap		**$3,786,029.89**	**$5,863.86**	**$3,677,714.42**	**$108,315 47**	**$36,089.41**	**0.95%**
U.S. Small Cap								
1,691 000	ACACIA RESH CORP AR ACACIA TECHNOLOGIES COM Ticker ACTG	003881307 IND	$10,991 50 6 500	$0 00	$8,235 33 4 870	$2,756 17	$0 00	0 00%
2,023 000	ACCO BRANDS CORP Ticker, ACCO	00081T108 IND	26,400 15 13 050	0 00	19,604 08 9 691	6,796 07	0 00	0 00
637 000	AKORN INC Ticker AKRX	009728106 HEA	13,905 71 21 830	0 00	16,923 78 26 568	-3,018 07	0 00	0 00

Portfolio Detail

Account: 41-01 100-3407681 HICKORY FOUNDATION - COMBINED

May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Small Cap (cont)								
1,439 000	AMERICAN EQUITY INVT LIFE HLDG Ticker AEL	025676206 FIN	32,435 06 22 540	0 00	24,645 08 17 127	7,789 98	345 36	1 06
110 000	ANALOGIC CORP COM PAR $0 05 Ticker ALOG	032657207 HEA	9,124 50 82 950	0 00	8,745 48 79 504	379 02	44 00	0 48
392 000	ANDERSONS INC Ticker ANDE	034164103 CND	17,522 40 44 700	62 72	13,369 79 34 107	4,152 61	250 88	1 43
691 000	ATLAS AIR WORLDWIDE HLDGS INC NEW COM Ticker AAWW	049164205 IND	36,035 65 52 150	0 00	28,481 98 41 218	7,553 67	0 00	0 00
2,104 000	BANCORP INC DELAWARE COM Ticker TBBK	05969A105 FIN	16,537 44 7 860	0 00	12,117 11 5 759	4,420 33	0 00	0 00
750 000	BIG LOTS INC Ticker BIG	089302103 CND	37,657 50 50 210	0 00	34,557 94 46 077	3,099 56	630 00	1 67
744 000	BLACK BOX CORP DEL Ticker BBOX	091826107 IFI	11,346 00 15 250	89 28	9,324 70 12 533	2,021 30	357 12	3 14
863 000	BLOOMIN BRANDS INC Ticker BLMN	094235108 CND	15,559 89 18 030	0 00	16,010 25 18 552	-450 36	241 64	1 55
2,095 000	CYPRESS SEMICONDUCTOR CORP Ticker CY	232806109 IFT	23,966 80 11 440	230 45	21,379 51 10 205	2,587 29	921 80	3 84
164 000	ESSENDANT INC Ticker ESND	296689102 CND	3,427 60 20 900	0 00	3,538 72 21 578	-111 12	91 84	2 67
431 000	EXPRESS INC Ticker EXPR	30219E103 CND	4,637 56 10 760	0 00	5,047 25 11 711	-409 69	0 00	0 00
2,390 000	FIRST COMWLTH FINL CORP PA Ticker FCF	319829107 FIN	33,890 20 14 180	0 00	23,789 99 9 954	10,100 21	669 20	1 97
2,902 000	FNB CORP PA Ticker FNB	302520101 FIN	46,519 06 16 030	0 00	39,386 49 13 572	7,132 57	1,392 96	2 99
988 000	FOSTER L B CO Ticker FSTR	350060109 IND	13,436 80 13 600	0 00	11,362 79 11 501	2,074 01	158 08	1 17
97 000	GENTHERM INC Ticker THRM	37253A103 CND	3,283 45 33 850	0 00	3,427 01 35 330	-143 56	0 00	0 00

Portfolio Detail

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May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Small Cap (cont)								
1,152 000	GREEN DOT CORP COM CL A Ticker GDOT	39304D102 FIN	27,129 60 23 550	0 00	26,931 22 23 378	198 38	0 00	0 00
180 000	INTEGRA LIFESCIENCES HLDGS CORP COM NEW Ticker IART	457985208 HEA	15,442 20 85 790	0 00	12,934 77 71 860	2,507 43	0 00	0 00
125 000	INTEGRATED DEVICE TECHNOLOGY Ticker IDTI	458118106 IFT	2,945 00 23 560	0 00	3,181 64 25 453	-236 64	0 00	0 00
12,000 000	ISHARES RUSSELL 2000 ETF Ticker IWM	464287655 OEQ	1,618,200 00 134 850	0 00	1,360,262 40 113 355	257,937 60	22,252 74	1 37
599 000	IXIA Ticker XXIA	45071R109 IFT	9,643 90 16 100	0 00	6,726 31 11 229	2,917 59	0 00	0 00
1,366 000	KINDRED HEALTHCARE INC Ticker KND	494580103 HEA	10,723 10 7 850	0 00	15,724 56 11 511	-5,001 46	655 68	6 11
2,054 000	LANNETT INC Ticker LCI	516012101 HEA	45,290 70 22 050	0 00	46,826 86 22 798	-1,536 16	0 00	0 00
2,552 000	LSB INDS INC Ticker LXU	502160104 MAT	21,487 84 8 420	0 00	28,217 98 11 057	-6,730 14	0 00	0 00
3,251 000	OFG BANCORP Ticker OFG	67103X102 FIN	42,588 10 13 100	195 06	27,653 98 8 506	14,934 12	780 24	1 83
411 000	OMEGA PROTEIN CORP Ticker OME	68210P107 CNS	10,295 55 25 050	0 00	7,665 12 18 650	2,630 43	0 00	0 00
148 000	ON ASSIGNMENT INC Ticker ASGN	682159108 IND	6,535 68 44 160	0 00	5,429 18 36 684	1,106 50	0 00	0 00
117 000	OSI SYSTEMS INC Ticker OSIS	671044105 IFT	8,906 04 76 120	0 00	5,813 99 49 692	3,092 05	0 00	0 00
642 000	OWENS ILL INC COM NEW Ticker OI	690768403 MAT	11,177 22 17 410	0 00	11,726 01 18 265	-548 79	0 00	0 00
1,710 000	PBF ENERGY INC CL A COM Ticker PBF	69318G106 ENR	47,674 80 27 880	0 00	44,807 97 26 203	2,866 83	2,052 00	4 30

Portfolio Detail

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May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Small Cap (cont)								
910 000	SCHULMAN A INC Ticker SHLM	808194104 MAT	30,439 50 33 450	0 00	24,645 75 27 083	5,793 75	746 20	2 45
333 000	SKECHERS U S A INC CL A Ticker SKX	830566105 CND	8,185 14 24 580	0 00	7,083 10 21 271	1,102 04	0 00	0 00
225 000	TEREX CORP NEW Ticker TEX	880779103 IND	7,094 25 31 530	0 00	6,185 12 27 489	909 13	63 00	0 88
5,084 000	TIDEWATER INC Ticker TDW	886423102 ENR	17,336 44 3 410	0 00	24,772 85 4 873	-7,436 41	0 00	0 00
1,035 000	TRIUMPH GROUP INC NEW Ticker TGI	896818101 IND	27,427 50 26 500	0 00	37,725 64 36 450	-10,298 14	165 60	0 60
636 000	UNITED STS STL CORP NEW COM Ticker X	912909108 MAT	20,994 36 33 010	0 00	10,261 85 16 135	10,732 51	127 20	0 60
2,335 000	VERIFONE SYS INC Ticker PAY	92342Y109 IFT	41,399 55 17 730	0 00	37,017 21 15 853	4,382 34	0 00	0 00
1,421 000	WESCO AIRCRAFT HLDGS INC Ticker WAIR	950814103 IND	21,243 95 14 950	0 00	20,524 35 14 444	719 60	0 00	0 00
2,078 000	WHITING PETE CORP NEW COM Ticker WLL	966387102 ENR	24,977 56 12 020	0 00	17,556 41 8 449	7,421 15	0 00	0 00
475 000	ZEBRA TECHNOLOGIES CORP CL A Ticker ZBRA	989207105 IFT	40,736 00 85 760	0 00	27,668 07 58 249	13,067 93	0 00	0 00
	Total U.S. Small Cap		**$2,474,551.25**	**$577.51**	**$2,117,289.62**	**$357,261.63**	**$31,945.54**	**1.29%**
International Developed								
3,635 000	ALLERGAN PLC IRELAND Ticker AGN	G0177J108 HEA	$763,386 35 210 010	$0 00	$773,363 89 212 755	-$9,977 54	$10,178 00	1 33%

Portfolio Detail

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May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
International Developed (cont)								
4,500 000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker BUD	03524A108 CNS	474,480 00 105 440	7,663 62	458,837 10 101 964	15,642 90	14,381 82	3 03
211 000	CHICAGO BRDG & IRON CO N V NETHERLANDS Ticker CBI	167250109 IND	6,699 25 31 750	14 77	6,470 43 30 666	228 82	59 08	0 88
4,500 000	CHUBB LTD SWITZERLAND Ticker CB	H1467J104 FIN	594,540 00 132 120	3,105 00	548,548 20 121 900	45,991 80	12,420 00	2 08
355 000	OPEN TEXT CORP CANADA Ticker OTEX	683715106 IFT	21,942 55 61 810	0 00	20,004 20 56 350	1,938 35	326 60	1 48
30,000 000	SPDR S&P GLOBAL NAT RES ETF Ticker GNR	78463X541 OEQ	1,232,703 00 41 090	0 00	1,185,750 00 39 525	46,953 00	25,335 00	2 05
23,000 000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker DXJ	97717W851 OEQ	1,139,420 00 49 540	0 00	1,112,406 50 48 366	27,013 50	22,553 11	1 97
	Total International Developed		**$4,233,171.15**	**$10,783.39**	**$4,105,380.32**	**$127,790.83**	**$85,253.61**	**2.01%**
Emerging Markets								
50,000 000	COLUMBIA EMERGING MKTS CONSUMER ETF Ticker ECON	19762B509 OEQ	$1,107,500 00 22 150	$0 00	$1,146,403 00 22 928	-$38,903 00	$8,200 00	0 74%
281 000	ORBOTECH LTD ORD ISRAEL Ticker ORBK	M75253100 IFT	9,388 21 33 410	0 00	7,252 58 25 810	2,135 63	0 00	0 00
261 000	SODASTREAM INTERNATIONAL LTD ISRAEL Ticker SODA	M9068E105 CNS	10,301 67 39 470	0 00	4,954 40 18 982	5,347 27	0.00	0 00
	Total Emerging Markets		**$1,127,189.88**	**$0.00**	**$1,158,609.98**	**-$31,420.10**	**$8,200.00**	**0.72%**

Portfolio Detail

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May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Equities (cont)							
	Emerging Markets (cont)							
	Total Equities		**$23,944,304.89**	**$37,542.80**	**$20,867,220.32**	**$3,077,084.57**	**$341,583.51**	**1.42%**
	Fixed Income							
	Investment Grade Taxable							
500,000 000	***2018***							
	UNITEDHEALTH GROUP INC SR UNSECD NT DTD 07/23/15 1 900% DUE 07/16/18 Moody's A3 S&P A+	91324PCL4	$502,220 00 100 444	$4,354 17	$501,975 00 100 395	$245 00	$9,500 00	1 89% 1 66
500,000 000	CITIGROUP INC SR UNSECD NT DTD 07/30/15 2 150% DUE 07/30/18 Moody's BAA1 S&P BBB+	172967JW2	501,655 00 100 331	4,509 03	501,455 00 100 291	200 00	10,750 00	2 14 1 97
500,000 000	***2019***							
	GOLDMAN SACHS GROUP INC UNSECD NT DTD 01/31/14 2 625% DUE 01/31/19 Moody's A3 S&P BBB+	38145XAA1	505,375 00 101 075	5,505 20	504,865 00 100 973	510 00	13,125.00	2 59 2 14
	Total Investment Grade Taxable		**$1,509,250.00**	**$14,368.40**	**$1,508,295.00**	**$955.00**	**$33,375.00**	**2.21%**
	Global High Yield Taxable							
178,300 427	FRANKLIN FTLG RATE DAILY ACCESS FUND CL AD	353612781	$1,585,090 80 8 890	$5,485 23	$1,574,392 77 8 830	$10,698 03	$72,446 67	4 57%
	Total Global High Yield Taxable		**$1,585,090.80**	**$5,485.23**	**$1,574,392.77**	**$10,698.03**	**$72,446.67**	**4.57%**
	Total Fixed Income		**$3,094,340.80**	**$19,853.63**	**$3,082,687.77**	**$11,653.03**	**$105,821.67**	**3.42%**
	Hedge Funds							
	Hedge Funds Specific Strategy							
89,197 225	AQR MANAGED FUTURES STRATEGY FUND CL I	00203H859	$831,318 14 9 320	$0 00	$900,000 00 10 090	-$68,681 86	$145 66	0 01%

Portfolio Detail

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May 18, 2016 through Dec 31, 2016

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Hedge Funds Specific Strategy (cont)								
28,903 830	FPA CRESCENT FUND SER I	30254T759	942,553 90 32 610	0 00	950,357 92 32 880	-7,804 02	8,382 11	0 88
153,536 141	PIMCO ALL ASSET FUND INSTL CL	722005626	1,711,927 97 11 150	0 00	1,693,563 80 11 030	18,364 17	61,617 12	3 59
	Total Hedge Funds Specific Strategy		**$3,485,800.01**	**$0.00**	**$3,543,921.72**	**-$58,121.71**	**$70,144.89**	**2.01%**
Total Hedge Funds			**$3,485,800.01**	**$0.00**	**$3,543,921.72**	**-$58,121.71**	**$70,144.89**	**2.01%**
Total Portfolio				**$58,099.92**		**$3,030,615.89**	**$524,285.58**	**1.60%**

27,615,398 70

30,524,445 70