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1912Form **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.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending

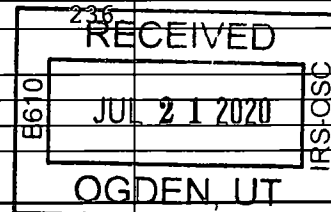
HICKORY FUND, INC.
C/O RMB JACOBUS
10361 W. INNOVATION DRIVE #350
MILWAUKEE, WI 53226G Check all that apply
☐ Initial return
☐ Final return
☒ Address change
☐ Initial return of a former public charity
☐ Amended return
☒ Name changeH Check type of organization
☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust
☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)
\$ 6,216,632.
J Accounting method
☒ Cash
☐ Accrual
☐ Other (specify) _____
(Part I, column (d), must be on cash basis)A Employer identification number
39-6069677
B Telephone number (see instructions)
(414) 203-8040
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 ☐

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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	14.	14.	14.	
4	Dividends and interest from securities	128,039.	128,039.	128,039.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	137,965.			
b	Gross sales price for all assets on line 6a	1,156,245.			
7	Capital gain net income (from Part IV, line 2)		137,965.		
8	Net short term capital gain			0.	
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	266,018.	266,018.	128,053.	
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) See St 1	853.			853.
b	Accounting fees (attach sch)				
c	Other professional fees (attach sch) See St 2	84,773.	23,818.		60,955.
17	Interest				
18	Taxes (attach schedule) (see instrs) See Stm 3	936.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) See Statement 4	1,933.			1,933.
24	Total operating and administrative expenses. Add lines 13 through 23	88,495.	24,054.		63,741.
25	Contributions, gifts, grants paid Part XV	35,000.			35,000.
26	Total expenses and disbursements. Add lines 24 and 25	123,495.	24,054.	0.	98,741.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	142,523.			
b	Net investment income (if negative, enter -0-)		241,964.		
c	Adjusted net income (if negative, enter 0)			128,053.	

BAA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash — non-interest-bearing		146.	146.
	2	Savings and temporary cash investments	259,916.	137,721.	137,721.
	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 sch)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule) Statement 5	410,564.	300,970.	309,137.
	b	Investments — corporate stock (attach schedule) Statement 6	3,942,755.	3,878,745.	4,430,411.
	c	Investments — corporate bonds (attach schedule) Statement 7	949,816.	1,307,988.	1,339,217.
	Liabilities	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)	5,563,051.	5,625,570.	6,216,632.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg, and equipment fund				
28	Retained earnings, accumulated income, endowment, or other funds	5,563,051.	5,625,570.		
29	Total net assets or fund balances (see instructions)	5,563,051.	5,625,570.		
30	Total liabilities and net assets/fund balances (see instructions)	5,563,051.	5,625,570.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	5,563,051.
2	Enter amount from Part I, line 27a	2	142,523.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	5,705,574.
5	Decreases not included in line 2 (itemize) <u>See Statement 8</u>	5	80,004.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 29	6	5,625,570.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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 See Statement 9				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss).		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2 137,965.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 </div>		3 -3,079.

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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2018	382,857.	5,312,132.	0.072072
2017	192,054.	4,155,582.	0.046216
2016	204,000.	3,847,901.	0.053016
2015	181,855.	4,051,432.	0.044887
2014	169,727.	4,086,386.	0.041535
2 Total of line 1, column (d)			2 0.257726
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years			3 0.051545
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			4 5,777,103.
5 Multiply line 4 by line 3			5 297,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,420.
7 Add lines 5 and 6			7 300,201.
8 Enter qualifying distributions from Part XII, line 4			8 98,741.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input type="checkbox"/> and enter 1% of Part I, line 27b		1	4,839.
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	0.
3 Add lines 1 and 2		3	4,839.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,839.
6 Credits/Payments			
a 2019 estimated tax pymts and 2018 overpayment credited to 2019	6 a	1,866.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	1,866.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	50.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	3,023.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2020 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is 'Yes' to 1 a or 1 b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col. (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> WI		
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 See Statement 10		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' attach schedule See instructions	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement See instructions	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address https://hickoryfund.org/	13	X
14 The books are in care of RMB CAPITAL MANAGEMENT, LLC Telephone no 312-993-5800 Located at 115 S. LASALLE ST CHICAGO IL ZIP + 4 60603		
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 N/A	15	N/A
16 At any time during calendar year 2019, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country	16	X

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
1 a During the year, did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here	1 b	X
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 2019?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If 'Yes,' list the years 20__ , 20__ , 20__ , 20__	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20__ , 20__ , 20__ , 20__		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2019?	4 b	X

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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 N/A

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?N/A ☐ Yes ☐ No

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

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

6b X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration

or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, and 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
See Statement 11		0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		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 N/A	
2	
3	
4	

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

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

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

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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	1 a	5,661,011.
b	Average of monthly cash balances	1 b	204,068.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	5,865,079.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,865,079.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	87,976.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,777,103.
6	Minimum investment return. Enter 5% of line 5	6	288,855.

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	288,855.
2a	Tax on investment income for 2019 from Part VI, line 5	2 a	4,839.
b	Income tax for 2019 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	4,839.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	284,016.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	284,016.
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	284,016.

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	1 a	98,741.
b	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	98,741.
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	98,741.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				284,016.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			59,646.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2019				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ \$ <u>98,741.</u>				
a Applied to 2018, but not more than line 2a			59,646.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2019 distributable amount				39,095.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2018 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				244,921.
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)	0.			
8 Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

BAA

Form 990-PF (2019)

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling

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

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

<div>Recipient</div> <div>Name and address (home or business)</div>	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				
LIFE NAVIGATORS 7203 W CENTER ST WAUWATOSA WI 53210	NONE	PC	OPERATING	20,000.
ADAPTIVE COMMUNITY APPROACH PROGRAM 121 WISCONSIN AVE #4924 WAUKESHA WI 53186	NONE	PC	OPERATING	15,000.
Total				3a 35,000.
b Approved for future payment				
Total				3b

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated

Part VII Analysis of Income-Producing Activities					
Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(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	14.	
4 Dividends and interest from securities			14	128,039.	
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	137,965.	
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)				266,018.	
13 Total. Add line 12, columns (b), (d), and (e)				266,018.	

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
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HICKORY FUND, INC.
C/O RMB JACOBUS

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Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
	\$ 853.			\$ 853.
Total	<u>\$ 853.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 853.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATION	\$ 60,955.			\$ 60,955.
INVESTMENT MANAGEMENT FEES	23,818.	\$ 23,818.		
Total	<u>\$ 84,773.</u>	<u>\$ 23,818.</u>	<u>\$ 0.</u>	<u>\$ 60,955.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAX	\$ 700.			
FOREIGN TAX PAID	236.	\$ 236.		
Total	<u>\$ 936.</u>	<u>\$ 236.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CORPORATE FEES	\$ 20.			\$ 20.
INSURANCE	1,575.			1,575.
POSTAGE	338.			338.
Total	<u>\$ 1,933.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 1,933.</u>

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Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>State/Municipal Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
BLOOMINGTON MINN PORT AUTH TAX	Cost	\$ 0.	\$ 0.
CLARK CNTY NV CPN - 6.260% - 0	Cost	0.	0.
CONVENTION CTR AUTH RI CPN - 5	Cost	0.	0.
COOK CNTY ILL SER D - 5.400%	Cost	0.	0.
COOK COUNTY IL SCHOOL DISTRICT	Cost	0.	0.
DALLAS TEX INDPT SCHDIST - 6.0	Cost	0.	0.
DU PAGE COOK & WILL CNTYS ILL	Cost	0.	0.
INDIANA BD BK TAXABLE - 3.589%	Cost	0.	0.
KANSAS DEV FIN AUTH - 5.100%	Cost	0.	0.
LAKE CNTY ILL WTR & SWR - 5.15	Cost	0.	0.
MARICOPA CNTY ILL WTR & SWR - 5.15	Cost	0.	0.
MILAN MICH AREA SCH - 6.940%	Cost	0.	0.
OHIO ST HIGHER EDL FAC COMM R	Cost	0.	0.
OHIO ST WTR DEV AUTH TAXABLE	Cost	0.	0.
KANSAS DEV FIN AUTH	Cost	25,000.	25,000.
CONVENTION CENTER AUTH REV RFDG 5.910%	Cost	20,172.	20,745.
INDIANA ST BD BK REV 3.589%	Cost	25,498.	25,774.
OHIO ST WTR DEV AUTH POLLTN CTL 3.892%	Cost	25,704.	26,193.
COOK CNTY IL SCH DIST 83 BD 5.400%	Cost	25,739.	27,610.
OHIO ST HIGH EDL UNIV DAYTON 3.600%	Cost	25,232.	26,411.
BLOOMINGTON MN PORT AUTHO 2.950%	Cost	25,000.	25,869.
DALLAS TX INDPT SCH DIST 6.00%	Cost	25,759.	26,040.
MARICOPA CNTY AZ ROOSEVELT ELEM 6.243%	Cost	26,715.	28,421.
MARTIN MARIETTA MATLS INC 3.450%	Cost	25,459.	25,840.
LAKE CNTY IL WTR & SWR 5.150%	Cost	50,692.	51,234.
Total		\$ 300,970.	\$ 309,137.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
ACCENTURE PLC	Cost	\$ 4,870.	\$ 35,165.
BAIRD SHORT TERM BOND FUND INS	Cost	47,137.	47,944.
BANK NEW YORK MELLON CORP COM	Cost	0.	0.
BARON EMERGING MARKETS FUND	Cost	102,652.	121,253.
BERKSHIRE HATHAWAY INC CLASS	Cost	23,301.	64,553.
CENTURYLINK INC	Cost	0.	0.
CERNER CORPORATION	Cost	17,473.	24,659.
CHUBB LIMITED	Cost	31,140.	35,490.
CONESTOGA SMALL CAP INST	Cost	207,039.	219,809.
DFA INTERNATIONAL SMALL CO POR	Cost	0.	0.
DOLLAR GENERAL CORP	Cost	22,260.	47,262.
DOLLAR TREE INC	Cost	29,577.	30,848.
EBAY INC	Cost	0.	0.
EXPEDITORS INTL WASH INC	Cost	12,970.	26,917.
FEDERATED MDT SMALL CAP CORE F	Cost	206,488.	186,591.
FIDELITY LARGE CAP PREM	Cost	106,306.	116,513.
FIDELITY MID CAP INDEX FUND	Cost	597,647.	678,162.

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Statement 6 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
FRANKLIN RES INC	Cost	\$ 0.	\$ 0.
GUGGENHEIM MACRO OPPORTUNITIES	Cost	47,999.	47,029.
HONEYWELL INTL	Cost	23,299.	43,365.
JP MORGAN CHASE	Cost	24,357.	50,184.
LARGE CAP GROWTH PORTFOLIO INS	Cost	0.	0.
LSV SMALL CAP VALUE FUND	Cost	192,287.	192,341.
MASCO CORP	Cost	33,115.	44,343.
MFS INTERNATIONAL NEW DISCOVER	Cost	116,557.	162,964.
NESTLE S.A	Cost	17,167.	33,669.
NUTRIEN LTD	Cost	18,128.	14,229.
OAKMARK INTERNATIONAL FUND	Cost	162,205.	154,847.
OMNICOM GROUP	Cost	32,133.	35,325.
OPPENHEIMER SNR FLOATING RAT	Cost	0.	0.
ORACLE CORP	Cost	0.	0.
PACCAR INC	Cost	14,696.	26,973.
PARAMETRIC EMERGING MARKETS FU	Cost	0.	0.
PEPSICO INC	Cost	23,252.	31,297.
PPG INDUSTRIES INC	Cost	19,848.	25,630.
QUEST DIAGNOSTICS	Cost	37,587.	39,512.
SCHLUMBERGER LTD	Cost	36,123.	28,019.
SMITH & NEPHEW PLC ADR	Cost	25,064.	31,678.
STANLEY BLACK & DECKER INC	Cost	6,596.	11,270.
T ROWE PRICE INSTITUTIONAL LARGE CAP GRO	Cost	187,825.	261,008.
T. ROWE PRICE INSTITUTIONAL INTL CONCENT	Cost	173,728.	161,913.
TE CONNECTIVITY LTD	Cost	8,320.	23,672.
THE EMERGING MARKETS FUND INST	Cost	0.	0.
TJX COMPANIES INC	Cost	18,801.	33,339.
TOUCHSTONE SANDS CAP SEL GR	Cost	296,413.	249,672.
TWENTY-FIRST CENTURY CL B	Cost	0.	0.
UNILEVER PLC AMER	Cost	24,903.	30,186.
UNITEDHEALTH GROUP INC	Cost	17,597.	55,268.
VANGUARD SCOTTSDALE FUNDS - SH	Cost	0.	0.
WCM FOCUSED INTL GROWTH FUNDS	Cost	124,684.	180,683.
INVESCO OPPENHEIMER DEVELOPING MKTS	Cost	120,206.	126,136.
BAILLIE GIFFORD EMERGING MKTS	Cost	122,907.	135,679.
FIDELITY INTL SMALL CAP INDEX	Cost	140,897.	150,547.
GLENMEDE LARGE CAP GROWTH	Cost	269,006.	266,761.
BOOKING HOLDINGS INC	Cost	24,375.	28,752.
COMCAST CORP	Cost	16,179.	16,189.
EATON CORP	Cost	15,419.	16,197.
HD SUPPLY HOLDINGS INC	Cost	24,662.	24,373.
NORTHERN TRUST CORP	Cost	17,255.	20,504.
SCHWAB CHARLES CORP	Cost	21,174.	27,062.
SOUTHWEST AIRLINES CO	Cost	15,121.	14,629.
Total		\$ 3,878,745.	\$ 4,430,411.

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Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
ABBOTT LABS - 0.000% - 11/30/2	Cost	\$ 34,997.	\$ 36,776.
AMERICAN EXPRESS CENTRN CD - 1	Cost	0.	0.
AUTOZONE INC - 3.250% - 04/15/	Cost	48,720.	52,067.
CAPITAL ONE FINL CORP NOTE - 2	Cost	49,312.	50,126.
CARDINAL HEALTH INC NOTE - 4.6	Cost	35,394.	35,889.
CITIGROUP FDG INC MED TERM SR	Cost	24,710.	24,942.
CITIGROUP INC NOTE - 2.650% -	Cost	24,654.	25,125.
CVS HEALTH CORP NOTE - 4.000%	Cost	51,196.	52,913.
EQT CORP - 8.125% - 06/01/2019	Cost	0.	0.
GOLDMAN SACHS GROUP INC - 3.62	Cost	50,838.	51,931.
JPMORGAN CHASE & CO - 3.200% -	Cost	50,048.	51,596.
KOHL'S CORP - 4.250% - 07/17/20	Cost	35,063.	37,240.
LINCOLN NATL CORP - 6.250% - 0	Cost	25,121.	25,116.
LOUISIANA LD & EXPL - 7.650% -	Cost	15,606.	16,371.
MARIOTT INTL NOTE - 3.000% - 0	Cost	0.	0.
MORGAN STANLEY - 5.625% - 09/2	Cost	0.	0.
OCCIDENTAL PETROLEUM CORP - 3.	Cost	24,561.	25,573.
RYDER SYS MTN - 2.500% - 05/11	Cost	49,444.	50,052.
SYSCO - 5.375% - 03/17/2019	Cost	0.	0.
TEXTRON INC - 7.250% - 10/01/2	Cost	0.	0.
TIME WARNER - 2.100% - 06/01/2	Cost	0.	0.
WALGREEN CO - 3.100% - 09/15/2	Cost	48,958.	51,013.
ZIMMER HLDGS INC NOTE - 4.625%	Cost	0.	0.
ONALASKA WI- 5.850% - 10/01/20	Cost	0.	0.
VERIZON COMMNS INC NOTE 4.150%	Cost	52,188.	53,839.
MORGAN STANLEY MED TERM NOTE 4.25%	Cost	27,172.	26,154.
ABBVIE INC 3.600%	Cost	35,862.	36,958.
BANK AMERICA CORP 3.875%	Cost	51,195.	53,625.
WELLS FARGO & CO MED TERM NOTE 3.550%	Cost	50,054.	52,854.
ALTRIA GROUP INC 4.4% NOTE	Cost	26,611.	27,167.
CBRE SVCS INC SR NOTE 4.875%	Cost	37,511.	39,144.
HUNT JB TRANSN SVCS INC 3.875%	Cost	36,519.	37,401.
ACTIVISION BLIZZARD INC 3.400%	Cost	48,252.	52,118.
HUBBELL INC 3.500%	Cost	15,531.	15,502.
E TRADE FINANCIAL CORP 4.500%	Cost	35,998.	38,111.
ROPER TECHS INC 4.200%	Cost	55,060.	54,713.
DEERE & CO 6.550%	Cost	12,934.	12,882.
BOSTON PPTYS LP 4.500%	Cost	34,023.	33,794.
INVESCO OPPENHEIMER SENIOR FLOATING RATE	Cost	50,140.	45,765.
DOUBLELINE TOTAL RET BOND	Cost	79,349.	79,337.
VANGUARD SHORT TERM CORP BOND INDEX	Cost	90,967.	93,123.
Total		\$ 1,307,988.	\$ 1,339,217.

Statement 8
Form 990-PF, Part III, Line 5
Other Decreases

RETURN OF PRINCIPAL, AMORTIZATION, & ACCRETION ADJUSTMENT	\$ 80,004.
Total	\$ 80,004.

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Statement 9
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	BAIRD FIXED INCOME	Purchased	Various	Various
2	BAIRD FIXED INCOME	Purchased	Various	Various
3	BAIRD PAM EQUITY	Purchased	Various	Various
4	BAIRD PAM EQUITY	Purchased	Various	Various
5	BAIRD DFI	Purchased	Various	Various
6	BAIRD DFI	Purchased	Various	Various
7	BAIRD FIDUCIARY	Purchased	Various	Various
8	BAIRD FIDUCIARY	Purchased	Various	Various
9	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	135,000.		135,000.	0.				\$ 0.
2	350,000.		350,124.	-124.				-124.
3	42,362.		41,937.	425.				425.
4	213,534.		217,926.	-4,392.				-4,392.
5	16,659.		17,017.	-358.				-358.
6	62,490.		62,921.	-431.				-431.
7	45,437.		48,583.	-3,146.				-3,146.
8	191,466.		144,772.	46,694.				46,694.
9								99,297.
Total								\$ 137,965.

Statement 10
Form 990-PF, Part VII-A, Line 8b
Copies of Form 990-PF to State Officials

THERE IS NO REQUIREMENT TO FURNISH A REPORT WITH THE STATE SINCE NO CONTRIBUTIONS WERE SOLICITED

Statement 11
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
ELIZABETH BOEMER 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	VP / DIR 0	\$ 0.	\$ 0.	\$ 0.
JENNIFER D'AMATO 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	SEC / DIR 0	0.	0.	0.

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Statement 11 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
J BERNARD FIEDLER 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	TREAS / DIR 0	\$ 0.	\$ 0.	\$ 0.
ANNALIA LINNAN 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	Director 0	0.	0.	0.
CYNTHIA L LINNAN 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	PRES / DIR 0	0.	0.	0.
JOHN P LINNAN 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	VP / DIR 0	0.	0.	0.
NICHOLAS K LINNAN 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	Director 0	0.	0.	0.
KRISTIE R MALONE 10361 W. INNOVATION DR #350 MILWAUKEE, WI 53226	Director 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
 Name: <https://hickoryfund.org/apply-now/>
 Care Of: RMB CAPITAL
 Street Address: 10361 W INNOVATION DR #350
 City, State, Zip Code: MILWAUKEE, WI 53226
 Telephone: 414-203-8040
 E-Mail Address: info@hickoryfund.org
 Form and Content: <https://hickoryfund.org/apply-now/>
 Submission Deadlines: <https://hickoryfund.org/apply-now/>
 Restrictions on Awards: <https://hickoryfund.org/apply-now/>

2019**General Information****Page 1**

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Federal Estimates

Form 990-PF

	<u>Estimate</u>	<u>Overpayment</u>	<u>Balance</u>
7/15/20	1,210.	0.	1,210.
7/15/20	1,210.	0.	1,210.
9/15/20	1,210.	0.	1,210.
12/15/20	1,210.	0.	1,210.
Total	<u>\$ 4,840.</u>	<u>\$ 0.</u>	<u>\$ 4,840.</u>

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Average Monthly Fair Market Value of Securities
Form 990-PF, Part X, Line 1a

Security	January	February	March	April	May	June	July	August	September	October	November	December
	5,216,382	5,435,936	5,530,810	5,649,078	5,604,443	5,604,490	5,756,003	5,739,588	5,729,242	5,781,661	5,872,649	6,011,853
Averages	5,216,382	5,435,936	5,530,810	5,649,078	5,604,443	5,604,490	5,756,003	5,739,588	5,729,242	5,781,661	5,872,649	6,011,853

Totals	<u>67,932,135</u>
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Number of Months

12

Average Monthly Fair Market Value 5,661,011

