

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
 Note: The organization may be able to use a copy of this return to satisfy state reporting requirements

2003

For calendar year 2003, or tax year beginning , 2003, and ending

G Check all that apply Initial return Final return Amended return Address change Name change

Name of organization: **HICKORY FOUNDATION**

Room/suite: _____

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

City or town, state, and ZIP code: **LAMBERTVILLE, NJ 08530**

A Employer identification number: **22-3472805**

B Telephone number (see page 10 of the instructions): () -

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) ▶ \$ **14,195,550.**

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

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 page 10 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		508,155.	STMT 1		
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		89,582.	89,582.		STMT 2
4 Dividends and interest from securities		62,096.	62,096.		STMT 3
5a Gross rents					
b (Net rental income or (loss))					
6a Net gain or (loss) from sale of assets not on line 10		653,383.			
b Gross sales price for all assets on line 6a		7,395,571.			
7 Capital gain net income (from Part IV, line 2)			1,065,655.		
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		1,313,216.	1,217,333.		
13 Compensation of officers, directors, trustees, etc		NONE			
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 4		10,150.	5,075.	NONE	5,075.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 13 of the instructions)		** 13,242.	411.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT 6		545.	485.		60.
24 Total operating and administrative expenses. Add lines 13 through 23		23,937.	5,971.	NONE	5,135.
25 Contributions, gifts, grants paid		1,333,900.			1,333,900.
26 Total expenses and disbursements. Add lines 24 and 25		1,357,837.	5,971.	NONE	1,339,035.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-44,621.			
b Net investment income (if negative, enter -0-)			1,211,362.		
c Adjusted net income (if negative, enter -0-)				-0-	

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SCANNED

Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	839,249.	94,020.	94,020.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 7	8,222,482.	8,910,950.	13,101,530.
	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 ▶ STMT 8)	1,000,000.	1,000,000.	1,000,000.	
16	Total assets (to be completed by all filers - see page 16 of the instructions Also, see page 1, item 1)	10,061,731.	10,004,970.	14,195,550.	
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 ▶)	12,140.	NONE	
23	Total liabilities (add lines 17 through 22)	12,140.	NONE		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,049,591.	10,004,970.	
	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 page 17 of the instructions)	10,049,591.	10,004,970.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	10,061,731.	10,004,970.		

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	10,049,591.
2	Enter amount from Part I, line 27a	2	-44,621.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,004,970.
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	10,004,970.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,065,655.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8					

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 organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . Yes No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 17 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	1,786,387.	9,876,737.	0.18086813489
2001	2,144,551.	10,311,660.	0.20797340098
2000	1,685,050.	6,159,462.	0.27357097097
1999	1,470,837.	3,408,814.	0.43148056773
1998	1,257,475.	3,312,473.	0.37961818859
2 Total of line 1, column (d)			2 1.47351126316
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 0.29470225263
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5			4 11,006,579.
5 Multiply line 4 by line 3			5 3,243,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 12,114.
7 Add lines 5 and 6			7 3,255,778.
8 Enter qualifying distributions from Part XII, line 4			8 1,339,035.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 17.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 17 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows for credits and payments (6a-6d). Total tax due is 16,773.

Part VII-A Statements Regarding Activities

Table with 13 rows of activity statements. Includes questions about political campaigns, tax returns, and charitable status. Includes handwritten answers like 'NEW JERSEY' and 'ANCHIN, BLOCK & ANCHIN LLP'.

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

Table with columns for question descriptions, Yes/No checkboxes, and Yes/No columns. Rows include questions about disqualifying acts, taxes on failure to distribute income, and 2% interest rules.

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions):

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 20 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000 NONE

3 Five highest-paid independent contractors for professional services - (see page 20 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 21 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 21 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 21 of the instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	10,406,175.
b Average of monthly cash balances	1b	768,017.
c Fair market value of all other assets (see page 22 of the instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	11,174,192.
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	NONE
3 Subtract line 2 from line 1d	3	11,174,192.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	167,613.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,006,579.
6 Minimum investment return. Enter 5% of line 5	6	550,329.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1 Minimum investment return from Part X, line 6	1	550,329.
2a Tax on investment income for 2003 from Part VI, line 5	2a	24,227.
b Income tax for 2003 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	24,227.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	526,102.
4a Recoveries of amounts treated as qualifying distributions	4a	NONE
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	NONE
5 Add lines 3 and 4c	5	526,102.
6 Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	526,102.

Part XII Qualifying Distributions (see page 23 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,339,035.
b Program-related investments - Total from Part IX-B	1b	NONE
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,339,035.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 24 of the instructions)	5	N/A
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,339,035.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
1 Distributable amount for 2003 from Part XI, line 7				526,102.
2 Undistributed income, if any, as of the end of 2002				
a Enter amount for 2002 only			NONE	
b Total for prior years 2001		NONE		
3 Excess distributions carryover, if any, to 2003				
a From 1998	1,129,544.			
b From 1999	1,381,717.			
c From 2000	1,408,127.			
d From 2001	1,718,637.			
e From 2002	1,293,821.			
f Total of lines 3a through e	6,931,846.			
4 Qualifying distributions for 2003 from Part XII, line 4 ▶ \$ 1,339,035.				
a Applied to 2002, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions)	NONE			
d Applied to 2003 distributable amount				526,102.
e Remaining amount distributed out of corpus	812,933.			
5 Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	7,744,779.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 24 of the instructions		NONE		
e Undistributed income for 2002 Subtract line 4a from line 2a Taxable amount - see page 24 of the instructions			NONE	
f Undistributed income for 2003 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 1998 not applied on line 5 or line 7 (see page 25 of the instructions)	1,129,544.			
9 Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	6,615,235.			
10 Analysis of line 9				
a Excess from 1999	1,381,717.			
b Excess from 2000	1,408,127.			
c Excess from 2001	1,718,637.			
d Excess from 2002	1,293,821.			
e Excess from 2003	812,933.			

Part XIV Private Operating Foundations (see page 25 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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 2003, 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				(e) Total
	(a) 2003	(b) 2002	(c) 2001	(d) 2000	
2 a 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)(ii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 25 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

VIRGINIA MANHEIMER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

If the organization makes gifts, grants, etc (see page 25 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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 <i>Paid during the year</i> SEE STATEMENT 10				
Total				▶ 3a 1,333,900.
b <i>Approved for future payment</i>				
Total				▶ 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate, 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue, 12 Subtotal, 13 Total.

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

Table with 2 columns: 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 26 of the instructions). Includes the text 'NOT APPLICABLE'.

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

Table with 3 columns: Question, Yes, No. Row 1: Did the organization directly or indirectly engage in any of the following... Row 2: Transfers from the reporting organization to a noncharitable exempt organization of (1) Cash, (2) Other assets. Row 3: Other transactions (1) Sales of assets, (2) Purchases of assets, (3) Rental of facilities, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services. Row 4: Sharing of facilities, equipment, mailing lists, other assets, or paid employees. Row 5: If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Multiple empty rows for data entry.

2 a Is the organization 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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Multiple empty rows for data entry.

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signatures and firm information section. Includes 'Sign Here' label, 'Paid Preparer's Use Only' box, and handwritten signatures of Virginia Mauheimer and Max Sulek. Firm name: ANCHIN BLOCK & ANCHIN, 1375 BROADWAY, NEW YORK, NY.

Schedule of Contributors

2003

Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

Name of organization

HICKORY FOUNDATION

Employer identification number

22-3472805

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

General Rule -

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules -

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms (Complete Parts I and II)

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

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year) ▶ \$ _____

Caution: Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** check the box in the heading of their Form 990, Form 990-EZ, or on line 1 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

If a section 501(c)(7), (8), or (10) organization received contributions or bequests for use exclusively for religious, charitable, etc., purposes (sections 170(c)(4), 2055(a)(3), or 2522(a)(3)) -

List in Part I each contributor whose contributions total more than \$1,000 during the year that were for a religious, charitable, etc., purpose. To determine the \$1,000, aggregate all of a contributor's gifts for the year (regardless of amount). For a noncash contribution, complete Part II.

All section 501(c)(7), (8), or (10) organizations that received any charitable contributions and listed any charitable contributors on Part I must also complete Part III.

If a section 501(c)(7), (8), or (10) organization received charitable gifts, but is not required to list any charitable contributors on Part I, check the box on line A at the top of Schedule B (Form 990 or 990-EZ) and enter the amount of charitable contributions received in the space provided. The organization need not complete and attach Part III.

Specific Instructions

Note: You may duplicate Parts I, II, and III if more copies are needed. Number each page of each Part.

Part I. In column (a), identify the first contributor listed as no. 1 and the second contributor as no. 2, etc. Number consecutively. Show the contributor's name, address, aggregate contributions for the year, and the type of contribution (e.g., whether an individual, payroll, or noncash contribution). Report payroll contributions by listing the employer's name, address, and total amount given (unless an employee gave enough to be listed individually).

Part II. In column (a), show the number that corresponds to the contributor's number in Part I. Describe the noncash contribution fully. Report on property with readily determinable market value (i.e., market quotations for securities) by listing its fair market value (FMV). For marketable securities registered and listed on a recognized securities exchange, measure market value by the average of the highest and lowest quoted selling prices (or the average between the bona fide bid and asked prices) on the contribution date. See Regulations section 20.2031-2 to determine the value of contributed stocks and bonds. When market value cannot be readily determined, use an appraised or estimated value. To determine the amount of a noncash contribution that is subject to an outstanding debt, subtract the debt from the property's fair market value.

Part III. Section 501(c)(7), (8), or (10) organizations that received contributions or bequests for use exclusively for religious, charitable, etc., purposes must complete Parts I through III for those persons whose gifts totaled more than \$1,000 during the year. Show also, in the heading of Part III, total gifts that were \$1,000 or less and were for a religious, charitable, etc., purpose. Complete this information only on the first Part III page.

If an amount is set aside for a religious, charitable, etc., purpose, show in column (d) how the amount is held (e.g., whether it is mingled with amounts held for other purposes). If the organization transferred the gift to another organization, show the name and address of the transferee organization in column (e) and explain the relationship between the two organizations.

Name of organization **HICKORY FOUNDATION**

Employer identification number
22-3472805

Part I Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VIRGINIA MANHEIMER PO BOX 60 LAMBERTVILLE NJ 08530-0060	508,155.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

=====

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
VIRGINIA MANHEIMER PO BOX 60 LAMBERTVILLE NJ 08530-0060	03/11/2003	508,155.

TOTAL CONTRIBUTION AMOUNTS	----- 508,155. =====
----------------------------	----------------------------

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CHASE MANHATTAN BANK	82,107.	82,107.
BEAR STEARNS	7,254.	7,254.
MISC INCOME	221.	221.
TOTAL	----- 89,582. =====	----- 89,582. =====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BEAR STEARNS	62,096.	62,096.
TOTAL	----- 62,096.	----- 62,096.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEE FOR BOOKKEEPING AND TAX RETURN PREPARATION SERVICES	10,150.	5,075.		5,075.
TOTALS	----- 10,150. =====	----- 5,075. =====	----- NONE =====	----- 5,075. =====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAXES	12,831.	
FOREIGN TAXES	411.	411.
	-----	-----
TOTALS	13,242.	411.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NEW JERSEY FILING FEE	60.		60.
MISC. TRANACTION FEES	485.	485.	
TOTALS	545.	485.	60.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
VARIOUS SECURITIES	8,910,950.	13,101,530.
TOTALS	----- 8,910,950.	----- 13,101,530.
	=====	=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
BRIGHTER CHOICE CHARTER SCHOOL FOR BOYS	500,000.	500,000.
BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS	500,000.	500,000.
TOTALS	----- 1,000,000. =====	----- 1,000,000. =====

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

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT . AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
VIRGINIA MANHEIMER P.O. BOX 60 LAMBERTVILLE, NJ 08530	PRESIDENT AS NEEDED	NONE	NONE	NONE
	GRAND TOTALS	NONE	NONE	NONE
		-----	-----	-----
		=====	=====	=====

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
BLUE HILL MEMORIAL HOSPITAL	NONE PUBLIC CHARITY	GENERAL FUND	5,000
CAPITAL RESEARCH CENTER	NONE PUBLIC CHARITY	GENERAL FUND	2,000
CENTER FOR EDUCATION REFORM	NONE PUBLIC CHARITY	GENERAL FUND	5,000
CENTER FOR EQUAL OPPORTUNITY	NONE PUBLIC CHARITY	GENERAL FUND	60,000
COMMENTARY FUND	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
CORPORATION FOR EDUCATIONAL RADIO & TV	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
EVERGREEN FREEDOM FOUNDATION PO BOX 552 OLYMPIA WA 98507	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FLW BUILDING CONSERVANCY	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
FRIENDS OF CZECH GREENWAYS, INC. 410 W 20TH STREET NEW YORK NY 10011	NONE PUBLIC CHARITY	GENERAL FUND	50,000.

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
HOWARD CENTER OF FAMILY, RELIGION & SOC	NONE PUBLIC CHARITY	GENERAL FUND	10,000
INSTITUTE FOR JUSTICE	NONE PUBLIC CHARITY	GENERAL FUND	50,000
INSTITUTE OF WORLD POLITICS 1521 16TH STREET NW WASHINGTON DC 20036	NONE PUBLIC CHARITY	GENERAL FUND	50,000
ISLAND INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	10,000
LADY BIRD JOHNSON WILDFLOWER CENTER	NONE PUBLIC CHARITY	GENERAL FUND	2,500
LANDMARKS PRESERVATION COUNCIL OF IL	NONE PUBLIC CHARITY	GENERAL FUND	1,000.
MACKINAC CENTER FOR PUBLIC POLICY	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
MANHATTAN INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	10,000
MARWEN FOUNDATION 833 N ORLEANS STREET CHICAGO IL 60610	NONE PUBLIC CHARITY	GENERAL FUND	50,000.

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
NATIONAL RESOURCES COUNCIL OF MAINE	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
NEW YORK CIVIL RIGHTS COALITION	NONE PUBLIC CHARITY	GENERAL FUND	7,500.
NEW YORK FOUNDATION FOR THE ARTS	NONE PUBLIC CHARITY	GENERAL FUND	15,000.
NY HOSPITAL CORNELL MEDICAL CENTER	NONE PUBLIC CHARITY	GENERAL FUND	5,000
PACIFIC RESEARCH INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	12,000.
PALMER R. CHITESTER FUND	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
SPENCE CHAPIN	NONE PUBLIC CHARITY	GENERAL FUND	2,500
BLUE HILL LIBRARY	NONE PUBLIC CHARITY	GENERAL FUND	250
NATIONAL CENTER FOR NEIGHBORHOOD ENTERPRISES	NONE PUBLIC CHARITY	GENERAL FUND	20,000

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
AMERICAN CIVIL RIGHTS INSTITUTE 2131 CAPITOL AVENUE SUITE 306 SACRAMENTO CA 95816	NONE PUBLIC CHARITY	GENERAL FUND	50,000
BROOKLYN BOTANIC GARDEN	NONE PUBLIC CHARITY	GENERAL FUND	2,500
CENTER FOR THE STUDY OF POPULAR CULTURE	NONE PUBLIC CHARITY	GENERAL FUND	5,000
CHILDRENS FIRST CEO AMERICA	NONE PUBLIC CHARITY	GENERAL FUND	50,000.
INSTITUTE FOR AMERICAN VALUES	NONE PUBLIC CHARITY	GENERAL FUND	10,000
LANDMARK LEGAL FOUNDATION	NONE PUBLIC CHARITY	GENERAL FUND	5,000
MOUNT VERNON LADIES ASSOCIATION	NONE PUBLIC CHARITY	GENERAL FUND	1,000
PARENTS TELEVISION COUNCIL	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
BARD GRADUATE CENTER, THE	NONE PUBLIC CHARITY	GENERAL FUND	10,000

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
BLUE HILL HERITAGE TRUST	NONE PUBLIC CHARITY	GENERAL FUND	1,000
BROOKLYN VOLUNTEER FIRE CO.	NONE PUBLIC CHARITY	GENERAL FUND	1,000.
CLAREMONT INSTITUTE, THE	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
COMMON GOOD	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FRIEND MEMORIAL LIBRARY BUILDING FUND	NONE PUBLIC CHARITY	GENERAL FUND	2,000
HANCOCK COUNTY HOMECARE	NONE PUBLIC CHARITY	GENERAL FUND	250
HEARTLAND INSTITUTE, THE	NONE PUBLIC CHARITY	GENERAL FUND	1,500
NEW YORK LANDMARKS CONSERVATORY	NONE PUBLIC CHARITY	GENERAL FUND	2,000.
BECKET FUND FOR RELIGIOUS LIBERTY 1350 CONNECTICUT AVENUE NW STE 605 WASHINGTON, DC 20036	NONE PUBLIC CHARITY	GENERAL FUND	25,000.

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
BRONX PREPARATORY CHARTER SCHOOL	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
C-MEDIA	NONE PUBLIC CHARITY	GENERAL FUND	10,000
FLORIDA SCHOOL CHOICE FUND	NONE PUBLIC CHARITY	GENERAL FUND	10,000
FOUNDATION FOR ECONOMIC EDUCATION	NONE PUBLIC CHARITY	GENERAL FUND	500.
FOUNDATION FOR EDUCATIONAL REFORM	NONE PUBLIC CHARITY	GENERAL FUND	65,000.
FRIENDS OF HOMELESS ANIMALS	NONE PUBLIC CHARITY	GENERAL FUND	10,000
LEXINGTON INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	2,500
NATIONAL DESIGN MUSEUM	NONE PUBLIC CHARITY	GENERAL FUND	2,500.
NEW YORK HISTORICAL SOCIETY	NONE PUBLIC CHARITY	GENERAL FUND	9,400

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

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
ST. LUKES CHAMBER ENSEMBLE, INC.	NONE PUBLIC CHARITY	GENERAL FUND	20,000.
PNAC-THE AMERICAN SOCIETY PROJECT	NONE PUBLIC CHARITY	GENERAL FUND	50,000.
BRIGHTER CHOICE FOUNDATION 4 CHELSEA PL CLIFTON PARK NY 12065	NONE PUBLIC CHARITY	GENERAL FUND	525,000
TOTAL CONTRIBUTIONS PAID			----- 1,333,900. =====

GILDER, GAGNON, HOWE & CO., LLC
 1775 Broadway
 New York, NY 10019
 Tel: (212) 765-2500

Tax Report (1/1/2003 - 12/31/2003)

HICKORY FOUNDATION
 ATTN: VIRGINIA MANHEIMER *
 P.O BOX 281
 LAMBERTVILLE NJ 08530-0281

FIN # 22-3472805

Section 3 - Sales And Short Sales In 2003

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
01/08/2003	CNET NETWORKS INC	22,400	56,830.00	22,400	56,830.00	10/24/2002	26,944.42	29,885.58		
01/29/2003	HALLIBURTON CO	13,967	254,726.47	13,967	254,726.47	09/16/2002	203,625.71	51,100.76		
02/12/2003	NEWMONT MINING CORP HOLDING CO NEW	6,700	182,580.35	6,700	182,580.35	12/12/2001	127,757.93		54,822.42 *	
03/04/2003	AMERICAN INTERNATIONAL GROUP INC	3,925	187,130.92	3,925	187,130.92	02/18/2003	200,599.50	-13,468.58		
03/17/2003	TRAVELERS PROPERTY CASUALTY CORP CL	15,625	218,606.87	6,155	86,113.62	11/06/2002	89,293.63	-3,180.01		
				9,470	132,493.25	11/25/2002	146,468.48	-13,975.23		
03/18/2003	EAST WEST BANCORP INC	831	24,920.80	831	24,920.80	12/04/2002	29,132.47	-4,211.67		
03/19/2003	EAST WEST BANCORP INC	1,794	55,014.46	1,794	55,014.46	12/04/2002	62,892.49	-7,878.03		
03/19/2003	TRAVELERS PROPERTY CASUALTY CORP CL	10,325	144,928.15	1,905	26,739.77	11/25/2002	29,463.83	-2,724.06		
				8,420	118,188.38	12/03/2002	129,433.34	-11,244.96		
03/24/2003	***OIL CO LUKOIL-SPONSORED ADR	780	42,570.68	780	42,570.68	05/20/2002	57,312.57	-14,741.89		
04/02/2003	***OIL CO LUKOIL-SPONSORED ADR	3,645	205,308.14	2,495	140,533.28	05/20/2002	183,326.76	-42,793.48		
				1,150	64,774.86	01/31/2003	66,779.90	-2,005.04		
05/06/2003	***WILLIS GROUP HOLDINGS LTD	800	24,068.28	800	24,068.28	04/10/2002	22,199.99		1,868.29	
05/14/2003	MONSANTO CO NEW	6,250	117,523.33	6,250	117,523.33	08/01/2002	99,208.98	18,314.35		
06/04/2003	CSX CORP	4,575	147,576.02	4,575	147,576.02	03/26/2003	133,908.58	13,667.44		
06/05/2003	CSX CORP	4,550	146,224.44	4,550	146,224.44	03/26/2003	133,176.84	13,047.60		
06/13/2003	SIRIUS SATELLITE RADIO INC	60,975	113,197.03	60,975	113,197.03	06/09/2003	132,396.54	-19,199.51		
06/23/2003	PEC SOLUTIONS INC	7,725	112,886.85	7,375	107,772.24	05/06/2002	192,826.27		-85,054.03	
				200	2,922.63	05/07/2002	5,280.13		-2,357.50	
				150	2,191.98	06/17/2002	3,495.54		-1,303.56	
06/25/2003	NEWMONT MINING CORP HOLDING CO NEW	5,100	163,452.72	4,450	142,620.51	04/17/2003	121,615.10	21,005.41		
				575	18,428.49	04/22/2003	16,153.53	2,274.96		
				75	2,403.72	04/28/2003	2,042.08	361.64		
07/02/2003	LEAPFROG ENTERPRISES INC	11,825	372,122.84	7,450	234,445.26	10/29/2002	202,566.80	31,878.46		
				4,375	137,677.58	12/23/2002	104,626.00	33,051.58		
07/07/2003	AON CORP	14,975	360,062.78	14,975	360,062.78	11/05/2002	272,067.54	87,995.24		
07/07/2003	TRAVELERS PROPERTY CASUALTY CORP CL	12,780	207,519.30	755	12,259.55	12/03/2002	11,605.96	653.59		
				12,025	195,259.75	12/12/2002	182,162.93	13,096.82		
07/17/2003	CIGNA CORP	3,425	139,063.47	3,425	139,063.47	07/07/2003	164,472.91	-25,409.44		
07/31/2003	***SONY CORP-ADR NEW,	6,627	207,798.57	6,627	207,798.57	07/08/2003	220,745.19	-12,946.62		
08/04/2003	***SONY CORP-ADR NEW,	7,923	237,649.03	3,048	91,424.24	07/08/2003	101,528.79	-10,104.55		
				4,875	146,224.79	07/09/2003	162,252.30	-16,027.51		
08/05/2003	***SK TELECOM CO LTD SPONSORED ADR	15,800	304,527.48	7,775	149,854.50	05/19/2003	127,142.17	22,712.33		
				1,075	20,719.43	05/23/2003	18,450.14	2,269.29		
				6,950	133,953.55	06/19/2003	135,455.20	-1,501.65		
08/21/2003	MONSANTO CO NEW	4,861	119,463.12	4,861	119,463.12	08/01/2002	77,160.78		42,302.34	

01/02/2004

SCHEDULE #1

GILDER, GAGNON, HOWE & CO., LLC
 1775 Broadway
 New York, NY 10019
 Tel: (212) 765-2500

Tax Report (1/1/2003 - 12/31/2003)

HICKORY FOUNDATION
 ATTN: VIRGINIA MANHEIMER *
 P.O BOX 281
 LAMBERTVILLE NJ 08530-0281

Ein# 22-3472805

Section 3 - Sales And Short Sales In 2003

Trade Date	Security Description	Trade Quantity	Trade Proceeds	Closed Quantity	Closed Proceeds	Purchase Date	Purchase Cost	Short Term	Long Term	Comment
09/08/2003	MONSANTO CO NEW	6,900	171,421.57	639	15,875.13	08/01/2002	10,143.13		5,732.00	
				1,875	46,581.95	08/27/2002	34,518.21		12,063.74	
				4,386	108,964.49	12/18/2002	83,819.69	25,144.80		
09/22/2003	***UNIFIED ENERGY SYSTEMS OF RUSSIA...	3,025	93,523.04	3,025	93,523.04	11/08/2001	36,561.84		56,961.20	
10/10/2003	CORAUTUS GENETICS INC NEW	2,756	13,268.49	2,756	13,268.49	07/12/2001	81,100.02		-67,831.53	
10/13/2003	CORAUTUS GENETICS INC NEW	5,029	23,546.86	5,029	23,546.86	07/12/2001	147,986.93		-124,440.07	
10/15/2003	CORAUTUS GENETICS INC NEW	993	4,345.70	993	4,345.70	07/12/2001	29,220.72		-24,875.02	
10/20/2003	APPLE COMPUTER INC,	14,750	330,493.70	13,275	297,444.33	06/26/2003	256,353.79	41,090.54		
				1,475	33,049.37	06/30/2003	28,734.88	4,314.49		
10/22/2003	PHELPS DODGE CORP	3,725	210,116.02	3,725	210,116.02	08/04/2003	157,895.39	52,220.63		
10/27/2003	PHELPS DODGE CORP	3,650	196,324.18	1,000	53,787.45	08/04/2003	42,388.03	11,399.42		
				2,650	142,536.73	08/06/2003	111,254.34	31,282.39		
10/30/2003	***UNIFIED ENERGY SYSTEMS OF RUSSIA...	2,975	77,348.17	2,975	77,348.17	11/08/2001	35,957.52		41,390.65	
10/31/2003	MONSANTO CO NEW	10,764	266,626.50	10,764	266,626.50	12/18/2002	205,707.96	60,918.54		
11/03/2003	***UNIFIED ENERGY SYSTEMS OF RUSSIA...	5,475	149,084.43	5,475	149,084.43	11/08/2001	66,173.91		82,910.52	
11/10/2003	LEVEL 3 COMMUNICATIONS INC,	36,275	189,666.33	36,275	189,666.33	01/16/2002	154,406.77		35,259.56	
11/10/2003	SIRIUS SATELLITE RADIO INC	60,975	132,554.67	60,975	132,554.67	06/09/2003	132,396.54	158.13		
11/18/2003	***UNIFIED ENERGY SYSTEMS OF RUSSIA...	6,125	140,125.58	3,625	82,931.47	11/08/2001	43,813.78		39,117.69	
				2,500	57,194.11	10/24/2002	24,683.21		32,510.90	
12/03/2003	ECHOSTAR COMMUNICATIONS CORP, NEW-C	5,950	195,201.35	5,950	195,201.35	07/19/2001	173,037.97		22,163.38	
12/15/2003	***UNIFIED ENERGY SYSTEMS OF RUSSIA...	8,550	228,785.76	8,550	228,785.76	10/24/2002	84,416.57		144,369.19	
12/16/2003	ECHOSTAR COMMUNICATIONS CORP, NEW-C	11,125	334,171.86	6,600	198,250.27	07/19/2001	191,941.28		6,308.99	
				4,525	135,921.59	06/11/2002	105,949.80		29,971.79	
1099 Proceeds:			6,902,356.31		6,902,356.31		6,234,033.60	366,431.76	301,890.95	
Tax Totals:								366,431.76	301,890.95	

Application for Extension of Time to File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Note: Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

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

Note: Form 990-T corporations requesting an automatic 6-month extension — check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

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

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|--|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

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

1 I request an automatic 3-month (6-month, for **990-T corporation**) extension of time until AUGUST 15, 2004, to file the exempt organization return for the organization named above. The extension is for the organization's return for

▶ calendar year 2003 or

▶ tax year beginning _____, 20____, and ending _____, 20____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 41,000

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$ 14,000

c **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 27,000.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ _____ Title ▶ CPA Date ▶ _____

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.**
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization	Employer identification number
	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	

Check type of return to be filed (File a separate application for each return)

Form 990
 Form 990-EZ
 Form 990-T (sec 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

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

- I request an additional 3-month extension of time until _____, 20 ____
- For calendar year _____, or other tax year beginning _____, 20 ____ and ending _____, 20 ____
- If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period
- State in detail why you need the extension _____

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. \$ _____

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. \$ _____

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions. \$ _____

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature Title Date

Notice to Applicant — To Be Completed by the IRS

- We **have** approved this application. Please attach this form to the organization's return.
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the due date of the return for which an extension was requested.
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above

Type or print	Name
	Number and street (include suite, room, or apt. no.) Or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE SCHEDULE #1 ATTACHED					VARIOUS	VARIOUS
4,951,833.		4,585,401.					366,432.	
		SEE SCHEDULE # 1 ATTACHED					VARIOUS	VARIOUS
182,580.		127,758.					54,822.	
		SEE SCHEDULE #1					VARIOUS	VARIOUS
1,767,943.		1,520,874.					247,069.	
		RYAN AIR HOLDINGS PLC-14,377 SHARES					03/11/2003	VARIOUS
493,215.		95,883.					397,332.	
TOTAL GAIN (LOSS)							----- 1,065,655. =====	