

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2006

For calendar year 2006, or tax year beginning , 2006, and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: **HICKORY FOUNDATION**

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**

Room/suite: _____

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

B Telephone number (see page 11 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) ▶ \$ **24,624,940.**

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

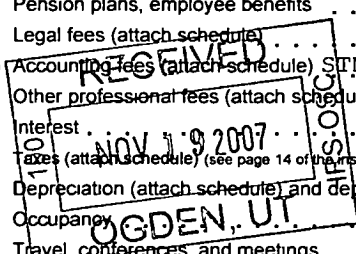
E If private foundation status was terminated under section 507(b)(1)(A), check here

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 11 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)	1,446,530.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	81,973.	81,973.		STMT 1
4 Dividends and interest from securities	138,506.	138,506.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,535,075.			
b Gross sales price for all assets on line 6a	13,966,838.			
7 Capital gain net income (from Part IV, line 2)		3,479,345.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	547.			STMT 3
12 Total. Add lines 1 through 11	4,202,631.	3,699,824.		
13 Compensation of officers, directors, trustees, etc	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	9,253.	4,626.		4,627.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	86,547.	5,714.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	927.	927.		
24 Total operating and administrative expenses. Add lines 13 through 23	96,727.	11,267.		4,627.
25 Contributions, gifts, grants paid	1,073,121.			1,073,121.
26 Total expenses and disbursements. Add lines 24 and 25	1,169,848.	11,267.		1,077,748.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,032,783.			
b Net investment income (if negative, enter -0-)		3,688,557.		
c Adjusted net income (if negative, enter -0-)			-0-	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	1,431,061.	2,497,255.	2,497,255.	
	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 16 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	9,257,721.	11,467,805.	21,351,597.	
	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)	1,019,583.	776,088.	776,088.		
16	Total assets (to be completed by all filers - see page 17 of the instructions Also, see page 1, item I)	11,708,365.	14,741,148.	24,624,940.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	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	11,708,365.	14,741,148.		
	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 18 of the instructions)	11,708,365.	14,741,148.		
31	Total liabilities and net assets/fund balances (see page 18 of the instructions)	11,708,365.	14,741,148.			

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	11,708,365.
2	Enter amount from Part I, line 27a	2	3,032,783.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	14,741,148.
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	14,741,148.

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			(l) 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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,479,345.
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 18 of the instructions) If (loss), enter -0- in Part I, line 8			}	3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

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

1 Enter the appropriate amount in each column for each year, see page 19 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))
2005	1,035,844.	16,659,214.	0.06217844371
2004	1,083,050.	13,410,032.	0.08076416223
2003	1,339,035.	11,006,579.	0.12165769219
2002	1,786,387.	9,876,737.	0.18086813489
2001	2,144,551.	10,311,660.	0.20797340098
2 Total of line 1, column (d)			2 0.65344183400
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 0.13068836680
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5			4 19,967,877.
5 Multiply line 4 by line 3			5 2,609,569.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 36,886.
7 Add lines 5 and 6			7 2,646,455.
8 Enter qualifying distributions from Part XII, line 4			8 1,077,748.

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 19

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 17,812. Refunded amount is 17,812.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, Yes, and No. Includes questions about political influence, expenditures, and state reporting.

Part VII-A Statements Regarding Activities Continued

11a	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)	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address \blacktriangleright N/A	13	X	
14	The books are in care of \blacktriangleright ANCHIN, BLOCK & ANCHIN LLP Telephone no \blacktriangleright (212) 840-3456 Located at \blacktriangleright 1375 BROADWAY, NY, NY ZIP + 4 \blacktriangleright 10018			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here \blacktriangleright N/A and enter the amount of tax-exempt interest received or accrues during the year \blacktriangleright 15			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 type="checkbox"/> Yes <input checked="" 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input checked="" type="checkbox"/>	1b	N/A
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 2006?	1c	N/A
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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years \blacktriangleright		
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 page 22 of the instructions)	2b	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 \blacktriangleright		
3a	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 2006 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2006)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6 a 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? Yes No
 If you answered "Yes" to 6b, also file Form 8870

7 a 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? Yes No

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 23 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 24 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

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 page 24 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 25 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 25 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	18,546,091.
b	Average of monthly cash balances	1b	1,725,865.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	20,271,956.
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	20,271,956.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 26 of the instructions)	4	304,079.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,967,877.
6	Minimum investment return. Enter 5% of line 5	6	998,394.

Part XI Distributable Amount (see page 26 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	998,394.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	73,771.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	73,771.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	924,623.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	924,623.
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	924,623.

Part XII Qualifying Distributions(see page 26 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	1,077,748.
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	1,077,748.
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 page 27 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,077,748.

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 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				924,623.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			NONE	
b Total for prior years <u>2004</u>		NONE		
3 Excess distributions carryover, if any, to 2006				
a From 2001	1,718,637.			
b From 2002	1,293,821.			
c From 2003	812,933.			
d From 2004	439,521.			
e From 2005	243,083.			
f Total of lines 3a through e	4,507,995.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ <u>1,077,748.</u>				
a Applied to 2005, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)	NONE			
d Applied to 2006 distributable amount				924,623.
e Remaining amount distributed out of corpus	153,125.			
5 Excess distributions carryover applied to 2006 (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	4,661,120.			
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 27 of the instructions		NONE		
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				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 28 of the instructions)	NONE			
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)	1,718,637.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	2,942,483.			
10 Analysis of line 9				
a Excess from 2002	1,293,821.			
b Excess from 2003	812,933.			
c Excess from 2004	439,521.			
d Excess from 2005	243,083.			
e Excess from 2006	153,125.			

Part XIV Private Operating Foundations (see page 28 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 2006, enter the date of the ruling ▶

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

	Tax year	Pnor 3 years			(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 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 JAMES

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 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				1,073,121.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

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 foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions). Includes the text 'NOT APPLICABLE'.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d 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. Row 1 contains 'N/A' in columns (b) and (d).

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

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

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.

Signature section containing: Signature of officer or trustee (Mignia James), Date (11/14/07), Role (Trustee), Preparer's signature (Marc Brady), Firm's name (ANCHIN BLOCK & ANCHIN), Firm's address (1375 BROADWAY, NEW YORK, NY).

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 boxes 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 2 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)

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	<u>VIRGINIA JAMES</u> <u>C/O HICKORY FOUNDATION, PO BOX 281</u> <u>LAMBERTVILLE, NJ 08530-0060</u>	<u>998,580.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>EMERICK CHROMIAK TESTAMENTARY TRUST</u> <u>PO BOX 227</u> <u>HADDONFIELD, NJ 08033</u>	<u>225,450.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	<u>ESTATE OF MARY V. CHROMIAK</u> <u>PO BOX 227</u> <u>HADDONFIELD, NJ 08033</u>	<u>222,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization **HICKORY FOUNDATION**

Employer identification number

22-3472805

Part II Noncash Property (See Specific Instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	7,520 SHS RESEARCH IN MOTION LTD(RIMM)	\$ 998,580.	12/19/2006
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

**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)	
8,641,598.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 8,284,014.				P	VAR 357,584.	VAR
988,795.		7,520 SHS RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 54,310.				D	12/19/2006 934,485.	12/19/2006
4,336,445.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 2,149,169.				P	VAR 2,187,276.	VAR
TOTAL GAIN (LOSS)					----- 3,479,345. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CHASE MANHATTAN BANK GILDER GAGNON	186. 81,787.	186. 81,787.
TOTAL	----- 81,973. =====	----- 81,973. =====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BEAR STEARNS	138,506.	138,506.
TOTAL	138,506.	138,506.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
MISCELLANEOUS INCOME	547.
TOTALS	----- 547. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ACCOUNTING FEE	9,253.	4,626.		4,627.
TOTALS	9,253.	4,626.	NONE	4,627.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAXES	80,833.	
FOREIGN INCOME TAXES	5,714.	5,714.
TOTALS	----- 86,547. =====	----- 5,714. =====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MISC. TRANSACTION FEES	927.	927.
TOTALS	927.	927.
	=====	=====

HICKORY FOUNDATION

22-3472805

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
SEE ATTACHED SCHEDULE	11,467,805.	21,351,597.
TOTALS	----- 11,467,805.	----- 21,351,597.
	=====	=====

HICKORY FOUNDATION

22-3472805

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
BRIGHTER CHOICE CHARTER SCHOOL FOR BOYS	382,500.	382,500.
BRIGHTER CHOICE CHARTER SCHOOL FOR GIRLS	382,500.	382,500.
PREPAID TAXES	NONE	NONE
INVEST. IN ESTATE OF CHROMIAK	11,088.	11,088.
	-----	-----
TOTALS	776,088.	776,088.
	=====	=====

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 JAMES C/O HICKORY FOUNDATION, PO BOX 281 LAMBERTVILLE, NJ 08530	PRESIDENT 5.00	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
-----	-----	-----	-----
CAPITAL RESEARCH CENTER	NONE PUBLIC CHARITY	GENERAL FUND	15,000.
CENTER FOR EDUCATION REFORM	NONE PUBLIC CHARITY	GENERAL FUND	7,000.
COMMENTARY FUND	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
CORPORATION FOR EDUCATIONAL RADIO & TV	NONE PUBLIC CHARITY	GENERAL FUND	25,000.
EVERGREEN FREEDOM FOUNDATION PO BOX 552 OLYMPIA WA 98507	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FLW BUILDING CONSERVANCY	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FRIENDS OF CZECH GREENWAYS, INC. 410 W 20TH STREET NEW YORK NY 10011	NONE PUBLIC CHARITY	GENERAL FUND	50,000
HOWARD CENTER OF FAMILY, RELIGION & SOC	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FLW PRESERVATION TRUST	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
INSTITUTE FOR MARRIAGE & PUBLIC POLICY	NONE PUBLIC CHARITY	GENERAL FUND	35,000.
LANDMARKS PRESERVATION COUNCIL OF IL	NONE PUBLIC CHARITY	GENERAL FUND	2,000
MACKINAC CENTER FOR PUBLIC POLICY	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
MANHATTAN INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	15,000.
NATIONAL RESOURCES COUNCIL OF MAINE	NONE PUBLIC CHARITY	GENERAL FUND	7,000.

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 -----
NEW YORK CIVIL RIGHTS COALITION	NONE PUBLIC CHARITY	GENERAL FUND	12,000.
NEW YORK FOUNDATION FOR THE ARTS	NONE PUBLIC CHARITY	GENERAL FUND	15,000.
NY HOSPITAL CORNELL MEDICAL CENTER	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
PACIFIC RESEARCH INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	12,000.
SPENCE CHAPIN	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
BLUE HILL PUBLIC LIBRARY	NONE PUBLIC CHARITY	GENERAL FUND	500.
NATIONAL CENTER FOR NEIGHBORHOOD ENTERPRISES	NONE PUBLIC CHARITY	GENERAL FUND	20,000.
AMERICAN CIVIL RIGHTS INSTITUTE 1231 CAPITOL AVENUE SACRAMENTO CA 95816	NONE PUBLIC CHARITY	GENERAL FUND	100,000.
BROOKLYN BOTANIC GARDEN	NONE PUBLIC CHARITY	GENERAL FUND	1,500.
CENTER FOR THE STUDY OF POPULAR CULTURE	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
INSTITUTE FOR AMERICAN VALUES	NONE PUBLIC CHARITY	GENERAL FUND	14,000.
LANDMARK LEGAL FOUNDATION	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
PARENTS TELEVISION COUNCIL	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
BLUE HILL HERITAGE TRUST	NONE PUBLIC CHARITY	GENERAL FUND	2,000.
FOUNDATION FOR LANDSCAPE STUDIES	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 -----
COMMON GOOD	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
FRIEND MEMORIAL PUBLIC LIBRARY	NONE PUBLIC CHARITY	GENERAL FUND	2,000.
HANCOCK COUNTY HOMECARE	NONE PUBLIC CHARITY	GENERAL FUND	500.
HEARTLAND INSTITUTE, THE	NONE PUBLIC CHARITY	GENERAL FUND	3,000
NEW YORK LANDMARKS CONSERVATORY	NONE PUBLIC CHARITY	GENERAL FUND	2,500.
BRONX PREPARATORY CHARTER SCHOOL	NONE PUBLIC CHARITY	GENERAL FUND	5,000
FLORIDA SCHOOL CHOICE FUND	NONE PUBLIC CHARITY	GENERAL FUND	20,000
FOUNDATION FOR ECONOMIC EDUCATION	NONE PUBLIC CHARITY	GENERAL FUND	500.
FOUNDATION FOR EDUCATIONAL REFORM	NONE PUBLIC CHARITY	GENERAL FUND	75,000.
NY BOTANICAL GARDEN	NONE PUBLIC CHARITY	GENERAL FUND	2,500.
MORRIS ARBORETUM	NONE PUBLIC CHARITY	GENERAL FUND	500.
BRIGHTER CHOICE FOUNDATION 4 CHELSEA PL CLIFTON PARK NY 12065	NONE PUBLIC CHARITY	GENERAL FUND	272,621.
BLUE HILL MEMORIAL HOSPITAL	NONE PUBLIC CHARITY	GENERAL FUND	5,000.
CENTER FOR EQUAL OPPORTUNITY	NONE PUBLIC CHARITY	GENERAL FUND	40,000
CLAREMONT INSTITUTE, THE	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 -----
DAVID HOROWITZ FREEDOM CENTER	NONE PUBLIC CHARITY	GENERAL FUND	10,000
HILLSDALE COLLEGE	NONE PUBLIC CHARITY	GENERAL FUND	1,000.
ISLAND INSTITUTE	NONE PUBLIC CHARITY	GENERAL FUND	60,000
MAIN COAST HERITAGE TRUST	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
NEW YORK HISTORICAL SOCIETY	NONE PUBLIC CHARITY	GENERAL FUND	25,000.
PALMER R CHITESTER FUND	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
SCHOOL CHOICE WISCONSIN	NONE PUBLIC CHARITY	GENERAL FUND	10,000.
SPECIAL OPERATIONS WARRIOR FOUNDATION	NONE PUBLIC CHARITY	GENERAL FUND	25,000.
UNIVERSITY ACADEMY	NONE PUBLIC CHARITY	GENERAL FUND	25,000.
TOTAL CONTRIBUTIONS PAID			----- 1,073,121. =====

HICKORY FOUNDATION
 Schedule D Detail of Short-term Capital Gains and Losses

22-3472805

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
PUBLICLY TRADED SECURITIES	VAR	VAR	8,641,598.	8,284,014.	357,584.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES		8,641,598.	8,284,014.	357,584.
Totals			8,641,598.	8,284,014.	357,584.

JSA
 6F0971 2 000

HICKORY FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

22-3472805

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
7,520 SHS RESEARCH IN MOTION LTD	12/19/2006	12/19/2006	988,795.	54,310.	934,485.
PUBLICLY TRADED SECURITIES	VAR	VAR	4,336,445.	2,149,169.	2,187,276.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			5,325,240.	2,203,479.	3,121,761.
Totals			5,325,240.	2,203,479.	3,121,761.

JSA
 0F0970 2 000

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

Tax Report 2006

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

Open Long Positions As Of Dec 29, 2006

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
AUTODESK INC	04/11/2005	4,175	142,520.40	168,920.50	26,400.10
	05/03/2005	5,925	195,534.07	239,725.50	44,191.43
	05/04/2005	8,900	292,878.71	360,094.00	67,215.29
	11/30/2005	5,425	228,171.40	219,495.50	-8,675.90
***ACTELION LTD CHF2.50	04/06/2006	2,950	302,430.83	648,404.69	345,973.86
AMERICAN TOWER CORP CL A	10/13/2006	6,325	241,461.32	235,796.00	-5,665.32
ANGIODYNAMICS INC	07/19/2006	7,727	191,385.88	166,053.23	-25,332.65
BARE ESCENTIALS INC	11/02/2006	7,875	246,469.28	244,676.25	-1,793.03
W R BERKLEY CORP	11/02/2001	16,018	178,841.21	552,781.18	373,839.97
	12/27/2001	1,012	10,825.96	34,924.12	24,098.16
	04/15/2002	378	4,534.49	13,044.78	8,510.29
	04/17/2002	4,557	54,103.28	157,262.07	103,158.79
	07/18/2002	6,158	57,219.19	212,512.58	155,293.39
	10/30/2002	4,980	53,462.28	171,859.80	118,397.52
BURLINGTON NORTHERN SANTA FE CORP	07/07/2005	4,389	211,883.01	323,952.09	112,069.08
BRISTOW GROUP INC	12/15/2006	3,125	116,124.33	112,781.25	-3,343.08
CARRIER ACCESS CORP	12/04/2006	20,000	128,050.60	131,200.00	3,149.40
COMMERCE BANCORP INC-N.J.	08/04/2006	7,500	270,967.42	264,525.00	-6,442.42
	08/04/2006	7,325	260,770.60	258,352.75	-2,417.85
***CAMECO CORP	10/02/2006	9,475	342,307.56	383,263.75	40,956.19
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	11/05/2004	6,375	233,826.81	491,895.00	258,068.19
	01/05/2005	4,375	182,265.44	337,575.00	155,309.56
FIRST SOLAR INC	11/17/2006	8,437	207,858.52	254,341.80	46,483.28
***GOL LINHAS AEREAS INTELIGENTES SPONSORED ADR	09/03/2004	7,400	67,134.13	212,158.00	145,023.87
	08/02/2005	3,900	62,788.97	111,813.00	49,024.03
HCC INSURANCE HOLDINGS INC	11/28/2006	314	9,585.91	10,076.26	490.35
HELIX ENERGY SOLUTIONS GROUP INC	07/14/2006	6,475	252,396.12	203,120.75	-49,275.37
***ICICI BANK LTD SPONSORED ADR	01/13/2004	16,450	272,476.16	686,623.00	414,146.84
	11/15/2004	7,400	126,744.61	308,876.00	182,131.39
	12/16/2004	10,850	211,976.41	452,879.00	240,902.59
IKANOS COMMUNICATIONS	11/21/2006	15,672	145,638.22	136,189.68	-9,448.54
***INFOSYS TECHNOLOGIES LTD SPONS ADR REPSTG 1/2 EQUITY SH	08/05/2003	12,400	166,018.07	676,544.00	510,525.93
	08/06/2003	6,400	83,381.19	349,184.00	265,802.81
INNERWORKINGS INC	11/15/2006	19,700	331,894.77	314,412.00	-17,482.77
ITC HOLDINGS CORP	10/04/2006	8,975	286,392.25	358,102.50	71,710.25
KNOLGY INC	08/24/2006	36,725	375,317.25	390,754.00	15,436.75

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

Tax Report 2006

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

Open Long Positions As Of Dec. 29, 2006

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
KYPHON INC	06/01/2006	9,250	349,758.92	373,700.00	23,941.08
***MUSLIM COMMERCIAL BANK PR 10 PAR	10/13/2006	37,000	167,295.59	149,912.90	-17,382.69
***MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	09/13/2005	13,750	146,969.83	171,187.50	24,217.67
	09/21/2005	22,800	258,479.37	283,860.00	25,380.63
NII HOLDINGS INC CL B	09/11/2006	5,175	274,654.55	333,477.00	58,822.45
***GRUPO AEROPORTUARIO DEL PACIFICO S A DE C V SPONSORED	02/24/2006	2,250	47,250.00	88,177.50	40,927.50
	02/28/2006	14,450	410,439.77	566,295.50	155,855.73
***RESEARCH IN MOTION LTD NEW	03/07/2001	1,400	32,245.07	178,892.00	146,646.93
	06/06/2001	3,300	58,057.38	421,674.00	363,616.62
	07/12/2001	10,800	159,942.43	1,380,024.00	1,220,081.57
	11/08/2002	7,600	63,312.41	971,128.00	907,815.59
***RYANAIR HOLDINGS PLC SPONSORED ADR	05/29/1997	49,975	1,269,712.99	4,072,962.50	3,769,599.87
***SINA CORPORATION FORMERLY SINA COM	06/16/2006	7,775	182,330.12	223,142.50	40,812.38
SOUTHWESTERN ENERGY CO	06/14/2006	7,925	214,909.29	277,771.25	62,861.96
CARROLS RESTAURANT GROUP INC	12/15/2006	12,936	183,647.11	183,432.48	-214.63
TENNESSEE COMMERCE BANCORP INC	09/29/2006	6,675	149,248.41	208,593.75	59,345.34
***TOYOTA MOTOR CORP	12/13/2006	6,000	375,792.24	413,202.60	37,410.36
URANIUM RESOURCES INC NEW	01/12/2006	43,051	180,880.07	249,695.80	58,815.73
ZENITH NATIONAL INSURANCE CORP	05/18/2004	1,685	49,408.60	79,043.35	29,636.75
	11/16/2004	11,325	337,736.17	531,255.75	193,519.58
Section Total:			11,467,804.00	21,351,597.41	10,850,142.80

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- 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. You 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 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	For IRS use only
	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 checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

- The books are in the care of **ANCHIN, BLOCK & ANCHIN LLP**
Telephone No. **212 840-3456** FAX No
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **11/15, 20 07**.
- For calendar year **2006**, 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 **ALL OF THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.**

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	8a \$ 91,583.
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.	8b \$ 91,583.
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	8c \$ NONE

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 extended due date of the return for which an extension was requested.
- Other

By Director 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 ANCHIN BLOCK & ANCHIN LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 1375 BROADWAY
	City or town, province or state, and country (including postal or ZIP code) NEW YORK, NY 10018-7001

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ 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)

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).

Section 501(c)(3) corporations required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

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

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for section 501(c)(3) corporations required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

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 |

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

Telephone No. ▶ 212 840-3456 FAX No. ▶ _____

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

1 I request an automatic 3-month (6 months for a section 501(c)(3) corporation required to file Form 990-T) extension of time until 08/15, 2007, to file the exempt organization return for the organization named above. The extension is for the organization's return for.

- ▶ calendar year 2006 or
- ▶ tax year beginning _____, _____, and ending _____, _____.

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	3a	\$ 91,583.
3b 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.	3b	\$ 50,583.
3c 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	3c	\$ 41,000.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 12-2006)