

Return of Private Foundation
 or Section 4947(a)(1) Nonexempt Charitable Trust
 Treated as a Private Foundation

2007

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

For calendar year 2007, or tax year beginning , 2007, 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**

Room/suite: **()**

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) ▶ \$ **31,012,966.**

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch B	1,926,960.			
	2 Check <input type="checkbox"/>				
	3 Interest on savings and temporary cash investments	103,426.	103,426.		STMT 1
	4 Dividends and interest from securities	175,351.	175,351.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,636,405.			
	b Gross sales price for all assets on line 6a	13,332,423.			
	7 Capital gain net income (from Part IV, line 2)		4,931,722.		
	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)					
12 Total. Add lines 1 through 11	5,842,142.	5,210,499.			
Operating and Administrative Expenses	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)	5,389.	2,694.	NONE	2,695.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) *	143,038.	1,788.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	15,846.	15,846.		
	24 Total operating and administrative expenses. Add lines 13 through 23	164,273.	20,328.	NONE	2,695.
	25 Contributions, gifts, grants paid	1,472,750.			1,472,750.
26 Total expenses and disbursements. Add lines 24 and 25	1,637,023.	20,328.	NONE	1,475,445.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,205,119.				
b Net investment income (if negative, enter -0-)		5,190,171.			
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	2,497,255.	4,284,012.	4,284,012.
	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)	11,467,805.	14,651,167.	26,728,954.
	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 ▶)	776,088.			
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,741,148.	18,935,179.	31,012,966.	
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	Foundations 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			
	Foundations 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	14,741,148.	18,935,179.	
	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)	14,741,148.	18,935,179.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,741,148.	18,935,179.		

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	14,741,148.
2 Enter amount from Part I, line 27a	2	4,205,119.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	18,946,267.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	11,088.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,935,179.

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	4,931,722.	
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.				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 18 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))
2006	1,077,748.	19,967,877.	0.053974
2005	1,035,844.	16,659,214.	0.062178
2004	1,083,050.	13,410,032.	0.080764
2003	1,339,035.	11,006,579.	0.121658
2002	1,786,387.	9,876,737.	0.180868
2 Total of line 1, column (d)			2 0.499442
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 0.099888
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4 28,035,080.
5 Multiply line 4 by line 3			5 2,800,368.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 51,902.
7 Add lines 5 and 6			7 2,852,270.
8 Enter qualifying distributions from Part XII, line 4			8 1,475,445.

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 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations, b Domestic foundations, c All other domestic foundations, 2 Tax under section 511, 3 Add lines 1 and 2, 4 Subtitle A tax, 5 Tax based on investment income, 6 Credits/Payments (6a-6d), 7 Total credits and payments, 8 Enter any penalty, 9 Tax due, 10 Overpayment, 11 Enter the amount of line 10 to be credited to 2008 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns (Yes, No, and an unlabeled column). Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

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 page 20 of the 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? 13 X
Website address N/A
14 The books are in care of ANCHIN, BLOCK & ANCHIN LLP Telephone no (212) 840-3456
Located at 1375 BROADWAY, NY, NY ZIP + 4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here N/A and enter the amount of tax-exempt interest received or accrued during the year 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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007? 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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? Yes No
If "Yes," list the years
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2007 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 2007) 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 2007? 4b X

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel, study, or other similar purposes? (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)? (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes... 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... 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? 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: SEE STATEMENT 8, NONE, NONE, NONE.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: 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 23 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 by the foundation during the tax year on lines 1 and 2	Amount
1 NONE ----- -----	
2 ----- -----	
All other program-related investments See page 24 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 24 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	24,367,891.
b	Average of monthly cash balances	1b	4,094,119.
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	28,462,010.
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	28,462,010.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	426,930.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,035,080.
6	Minimum investment return. Enter 5% of line 5	6	1,401,754.

Part XI Distributable Amount (see page 25 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	1,401,754.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	103,803.
b	Income tax for 2007 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	103,803.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,297,951.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,297,951.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,297,951.

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	1,475,445.
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	1,475,445.
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 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,475,445.

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 26 of the instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1,297,951.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			NONE	
b Total for prior years 2005		NONE		
3 Excess distributions carryover, if any, to 2007				
a From 2002	1,293,821.			
b From 2003	812,933.			
c From 2004	439,521.			
d From 2005	243,083.			
e From 2006	153,125.			
f Total of lines 3a through e	2,942,483.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 1,475,445.				
a Applied to 2006, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)	1,475,445.			
d Applied to 2007 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2007 . (If an amount appears in column (d), the same amount must be shown in column (a))	1,297,951.			1,297,951.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,119,977.			
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				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	3,119,977.			
10 Analysis of line 9				
a Excess from 2003	808,803.			
b Excess from 2004	439,521.			
c Excess from 2005	243,083.			
d Excess from 2006	153,125.			
e Excess from 2007	1,475,445.			

Part XIV Private Operating Foundations (see page 27 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 2007, 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)

Table with 5 columns: Tax year (a) 2007, (b) 2006, (c) 2005, (d) 2004, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

Part XV Supplementary Information (Complete this part only if the foundation 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 [X] 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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 9</p>				
Total				▶ 3a 1,472,750.
<p>b <i>Approved for future payment</i></p>				
Total				▶ 3b

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 3 columns: Yes, No, and a column for line items (1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c). Contains handwritten 'X' marks.

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'.

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... b If "Yes," complete the following schedule

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

Signature block containing: Under penalties of perjury, I declare that I have examined this return... Virginia James (Signature of officer or trustee), 1/15/08 TRUSTEE, Preparer's signature (Man G...), Firm's name (ANCHIN BLOCK & ANCH...), 1375 BROADWAY, NEW YORK, NY.

Schedule of Contributors

2007

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 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	VIRGINIA JAMES C/O HICKORY FOUNDATION, PO BOX 281 LAMBERTVILLE, NJ 08530-0060	\$ 1,926,960.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)
		\$ _____	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	48000 SHS RYANAIR HOLDINGS PLC (RYAAY)	\$ 1,926,960.	07/09/2007

**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)		
5,127,637.						P	VAR	VAR	
							-482,746.		
7,269,578.						P	VAR	VAR	
							4,580,830.		
935,208.						D	VAR	VAR	
							833,638.		
TOTAL GAIN(LOSS)							-----	4,931,722.	
							=====		

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CHASE MANHATTAN BANK	192.	192.
GILDER GAGNON	103,234.	103,234.
TOTAL	----- 103,426. =====	----- 103,426. =====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GILDER GAGNON	175,351.	175,351.
TOTAL	175,351.	175,351.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEE	5,389.	2,694.		2,695.
TOTALS	5,389.	2,694.	NONE	2,695.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAXES	141,250.	
FOREIGN INCOME TAXES	1,788.	1,788.
TOTALS	----- 143,038. =====	----- 1,788. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MISC. TRANSACTION FEES	4,057.	4,057.
OTHER INVESTMENT EXPENSES	11,789.	11,789.
TOTALS	----- 15,846. =====	----- 15,846. =====

HICKORY FOUNDATION

22-3472805

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	14,651,167.	26,728,954.
TOTALS	----- 14,651,167. =====	----- 26,728,954. =====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
WRITE-OFF ESTATE RECEIVABLE	11,088.
TOTAL	----- 11,088. =====

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

=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK 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	CHARITABLE	25,000
CENTER FOR EDUCATION REFORM	NONE PUBLIC CHARITY	CHARITABLE	10,000
COMMENTARY FUND	NONE PUBLIC CHARITY	CHARITABLE	10,000.
CORPORATION FOR EDUCATIONAL RADIO & TV	NONE PUBLIC CHARITY	CHARITABLE	35,000.
EVERGREEN FREEDOM FOUNDATION PO BOX 552 OLYMPIA WA 98507	NONE PUBLIC CHARITY	CHARITABLE	10,000.
FLW BUILDING CONSERVANCY	NONE PUBLIC CHARITY	CHARITABLE	10,000.
FRIENDS OF CZECH GREENWAYS, INC. 410 W 20TH STREET NEW YORK NY 10011	NONE PUBLIC CHARITY	CHARITABLE	75,000
HOWARD CENTER OF FAMILY, RELIGION & SOC	NONE PUBLIC CHARITY	CHARITABLE	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
-----	-----	-----	-----
FLW PRESERVATION TRUST	NONE PUBLIC CHARITY	CHARITABLE	50,000
INSTITUTE FOR MARRIAGE & PUBLIC POLICY	NONE PUBLIC CHARITY	CHARITABLE	50,000
LANDMARKS PRESERVATION COUNCIL OF IL	NONE PUBLIC CHARITY	CHARITABLE	2,000.
MACKINAC CENTER FOR PUBLIC POLICY	NONE PUBLIC CHARITY	CHARITABLE	10,000.
MANHATTAN INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	25,000
NATIONAL RESOURCES COUNCIL OF MAINE	NONE PUBLIC CHARITY	CHARITABLE	10,000.
NEW YORK CIVIL RIGHTS COALITION	NONE PUBLIC CHARITY	CHARITABLE	25,000
NEW YORK FOUNDATION FOR THE ARTS	NONE PUBLIC CHARITY	CHARITABLE	15,000

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
-----	-----	-----	-----
NY HOSPITAL CORNELL MEDICAL CENTER	NONE PUBLIC CHARITY	CHARITABLE	10,000
PACIFIC RESEARCH INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	15,000.
SPENCE CHAPIN	NONE PUBLIC CHARITY	CHARITABLE	5,000
BLUE HILL PUBLIC LIBRARY	NONE PUBLIC CHARITY	CHARITABLE	500.
NATIONAL CENTER FOR NEIGHBORHOOD ENTERPRISES	NONE PUBLIC CHARITY	CHARITABLE	25,000
BROOKLYN BOTANIC GARDEN	NONE PUBLIC CHARITY	CHARITABLE	25,000
INSTITUTE FOR AMERICAN VALUES	NONE PUBLIC CHARITY	CHARITABLE	20,000.
LANDMARK LEGAL FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	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
-----	-----	-----	-----
PARENTS TELEVISION COUNCIL	NONE PUBLIC CHARITY	CHARITABLE	50,000.
BLUE HILL HERITAGE TRUST	NONE PUBLIC CHARITY	CHARITABLE	2,000
FOUNDATION FOR LANDSCAPE STUDIES	NONE PUBLIC CHARITY	CHARITABLE	10,000.
COMMON GOOD	NONE PUBLIC CHARITY	CHARITABLE	10,000.
FRIEND MEMORIAL PUBLIC LIBRARY	NONE PUBLIC CHARITY	CHARITABLE	3,000.
HANCOCK COUNTY HOMECARE	NONE PUBLIC CHARITY	CHARITABLE	1,000
HEARTLAND INSTITUTE, THE	NONE PUBLIC CHARITY	CHARITABLE	5,000
NEW YORK LANDMARKS CONSERVATORY	NONE PUBLIC CHARITY	CHARITABLE	2,500.

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	CHARITABLE	10,000.
FLORIDA SCHOOL CHOICE FUND	NONE PUBLIC CHARITY	CHARITABLE	120,000.
FOUNDATION FOR ECONOMIC EDUCATION	NONE PUBLIC CHARITY	CHARITABLE	500
FOUNDATION FOR EDUCATIONAL REFORM	NONE PUBLIC CHARITY	CHARITABLE	100,000
NY BOTANICAL GARDEN	NONE PUBLIC CHARITY	CHARITABLE	5,000
BRIGHTER CHOICE FOUNDATION 4 CHELSEA PL CLIFTON PARK NY 12065	NONE PUBLIC CHARITY	CHARITABLE	219,250.
BLUE HILL MEMORIAL HOSPITAL	NONE PUBLIC CHARITY	CHARITABLE	10,000
CENTER FOR EQUAL OPPORTUNITY	NONE PUBLIC CHARITY	CHARITABLE	95,000

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	CHARITABLE	20,000
HILLSDALE COLLEGE	NONE PUBLIC CHARITY	CHARITABLE	1,000
ISLAND INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	60,000
MAINE COAST HERITAGE TRUST	NONE PUBLIC CHARITY	CHARITABLE	10,000
NEW YORK HISTORICAL SOCIETY	NONE PUBLIC CHARITY	CHARITABLE	25,000
PALMER R CHITESTER FUND	NONE PUBLIC CHARITY	CHARITABLE	10,000.
SPECIAL OPERATIONS WARRIOR FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	25,000.
WEST AMWELL FIRE COMPANY	NONE PUBLIC CHARITY	CHARITABLE	1,000.

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
-----	-----	-----	-----
BECKET FOUND FOR RELIGIOUS LIBERTY	NONE PUBLIC CHARITY	CHARITABLE	25,000.
BROOKLYN VOLUNTEER FIRE CO	NONE PUBLIC CHARITY	CHARITABLE	2,500
CENTER FOR INDEPENDENT THOUGHT	NONE PUBLIC CHARITY	CHARITABLE	10,000.
FLW FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	50,000.
HUNTERDON HUMANE ANIMAL SHELTER	NONE PUBLIC CHARITY	CHARITABLE	2,000
JOB PATH	NONE PUBLIC CHARITY	CHARITABLE	5,000
LIBRARY OF AMERICAN LANDSCAPE HISTORY	NONE PUBLIC CHARITY	CHARITABLE	500.
MEDIA RESEARCH CENTER	NONE PUBLIC CHARITY	CHARITABLE	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 -----
MOUNT VERNON LADIES ASSOCIATION	NONE PUBLIC CHARITY	CHARITABLE	50,000.
NY CHARTER SCHOOL ASSOCIATION	NONE PUBLIC CHARITY	CHARITABLE	25,000.
TOTAL CONTRIBUTIONS PAID			----- 1,472,750 =====

Hickory Foundation
EIN: 22-3472805
Tax Period Ending December 31, 2007

Election to Treat Current Year Qualifying Distributions as Being Made out of Corpus.

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above-referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

Amount of Election \$ 1,475,445

Virginia James
Signature

11/5/08
Date

VIRGINIA JAMES
Name

TRUSTEE
Title

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

Tax Report 2007

HICKORY FOUNDATION
 ATTN: VIRGINIA JAMES
 P O BOX 281
 LAMBERTVILLE NJ 08530-0281
 EIN: 22-3472805

Account Number: 191-43002 Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2007

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
AUTODESK INC	05/04/2005	5,075	167,006 68	252,532 00	85,525.32
	11/30/2005	5,425	228,171 40	269,948 00	41,776.60
AKAMAI TECHNOLOGIES INC	09/19/2007	10,250	332,656.44	354,650.00	21,993.56
	11/01/2007	9,075	355,975 09	313,995.00	-41,980.09
***ACTELION LTD SWISS LISTED	04/06/2006	14,750	302,430 83	677,495 53	375,064 70
AMERICAN TOWER CORP CL A	10/13/2006	6,325	241,461 32	269,445 00	27,983 68
ATHENAHEALTH INC	09/24/2007	3,881	131,251.67	139,716 00	8,464 33
W R BERKLEY CORP	04/17/2002	2,090	24,813 66	62,302 90	37,489 24
	07/18/2002	6,158	57,219 19	183,569 98	126,350 79
	10/30/2002	4,980	53,462.28	148,453.80	94,991.52
***CAMECO CORP	10/02/2006	9,475	342,307 56	377,199.75	34,892.19
CONCUR TECHNOLOGIES INC	10/08/2007	10,525	357,430 18	381,110 25	23,680 07
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	11/05/2004	12,750	233,826 81	432,735 00	198,908 19
	01/05/2005	8,750	182,265 44	296,975.00	114,709 56
CVS CAREMARK CORPORATION	01/17/2007	10,675	349,162 25	424,331.25	75,169 00
	04/10/2007	5,800	204,508 09	230,550.00	26,041 91
FIRST SOLAR INC	08/14/2007	2,491	238,220 86	665,445 74	427,224 88
HELIX ENERGY SOLUTIONS GROUP INC	07/14/2006	6,475	252,396 12	268,712 50	16,316 38
***ICICI BANK LTD SPONSORED ADR	01/13/2004	14,856	246,073 30	913,644 00	667,570 70
	11/15/2004	7,400	126,744 61	455,100 00	328,355 39
	12/16/2004	10,850	211,976 41	667,275 00	455,298 59
	05/17/2007	3,875	184,925 02	238,312 50	53,387 48
	05/22/2007	5,825	278,863 98	358,237 50	79,373 52
***INFOSYS TECHNOLOGIES LTD SPONS ADR REPSTG 1/2 EQUITY SH	08/05/2003	12,400	166,018 07	562,464.00	396,445.93
	08/06/2003	6,400	83,381 19	290,304.00	206,922 81
ITC HOLDINGS CORP	10/04/2006	8,975	285,794 16	506,369.50	220,575 34
CARMAX INC	03/14/2007	16,000	397,810 05	316,000.00	-81,810 05
	04/09/2007	12,750	321,674 78	251,812.50	-69,862 28
KNOLOGY INC	08/24/2006	36,725	375,317 25	469,345.50	94,028 25
LEAP WIRELESS INTL INC	06/21/2007	2,281	194,313.15	106,385 84	-87,927 31
***MCB BANK PR 10 PAR	10/13/2006	42,550	167,295 59	276,489 90	109,194 31
***MILLICOM INTERNATIONAL CELLULAR SA	02/28/2007	5,200	381,082 16	613,288 00	232,205.84
MONSANTO CO NEW	10/10/2007	5,075	456,141 26	566,826 75	110,685 49
***MINDRAY MED INTL LTD SPONSORED ADR REPSTG CL A	02/01/2007	13,065	323,871 64	561,403 05	237,531 41
ORION ENERGY SYSTEMS INC	12/19/2007	5,612	106,307 64	104,719 92	-1,587.72
***GAZPROM O A O SPONSORED ADR	07/06/2007	9,175	394,927 78	525,727.50	130,799.72

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

Tax Report 2007

HICKORY FOUNDATION
 ATTN: VIRGINIA JAMES
 P O BOX 281
 LAMBERTVILLE NJ 08530-0281
 EIN: 22-3472805

Account Number: 191-43002

Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2007

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
***GRUPO AEROPORTUARIO DEL CENTRO NORTE SASPONSORED ADR	03/09/2007	10,157	256,733.75	255,143.84	-1,589.91
	03/30/2007	5,850	158,652.37	146,952.00	-11,700.37
PAETEC HOLDING CORP	11/26/2007	39,475	420,764.29	384,881.25	-35,883.04
***POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	10/09/2007	4,000	452,185.77	575,840.00	123,654.23
***RESEARCH IN MOTION LTD NEW	07/12/2001	20,475	101,074.73	2,321,865.00	2,220,790.27
	11/08/2002	22,800	63,312.41	2,585,520.00	2,522,207.59
	10/19/2007	4,500	528,685.23	510,300.00	-18,385.23
	10/22/2007	1,725	195,329.74	195,615.00	285.26
	10/25/2007	1,625	203,210.64	184,275.00	-18,935.64
	10/30/2007	2,335	285,092.46	264,789.00	-20,303.46
***RYANAIR HOLDINGS PLC SPONSORED ADR	05/29/1997	57,926	735,841.91	2,284,601.44	2,108,787.69
	02/04/1998	2,378	92,777.67	93,788.32	85,685.81
	05/13/1998	21,622	343,582.33	852,771.68	759,303.97
***SINA CORPORATION FORMERLY SINA COM	06/16/2006	7,775	182,330.12	344,510.25	162,180.13
SOUTHWESTERN ENERGY CO	06/14/2006	7,925	214,909.29	441,581.00	226,671.71
TENNESSEE COMMERCE BANCORP INC	09/29/2006	6,675	149,248.41	166,875.00	17,626.59
NET 1 UEPS TECHNOLOGIES INC NEW	09/26/2007	15,925	431,696.70	467,558.00	35,861.30
URANIUM RESOURCES INC NEW	01/12/2006	43,051	190,880.07	537,276.48	346,396.41
ZENITH NATIONAL INSURANCE CORP	05/18/2004	1,685	49,406.60	75,370.05	25,963.45
	11/16/2004	11,325	337,736.17	506,567.25	168,831.08
Section Total:			14,651,167.32	26,728,953.72	13,473,237.09

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)
- 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).

A corporation 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 a corporation 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	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 corporation required to file Form 990-T) extension of time until _____, _____, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 2007 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 \$ 146,000.
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	3b \$ 116,000.
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	3c \$ 30,000.

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.