

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

For calendar year 2008, or tax year beginning , 2008, and ending , 20

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

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) \$ **17,496,533.**

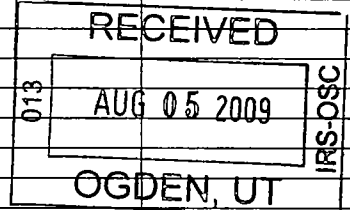
J Accounting method Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis)

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)	999,730.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	53,484.	53,484.		STMT 1
4 Dividends and interest from securities	149,692.	149,692.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,980,581.			
b Gross sales price for all assets on line 6a 15,429,629.				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	500.			STMT 3
12 Total. Add lines 1 through 11	-777,175.	203,176.		
13 Compensation of officers, directors, trustees, etc	NONE			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 4	29,727.	14,864.		14,864.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	37,097.	7,097.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 6	1,413.	1,163.		250.
24 Total operating and administrative expenses. Add lines 13 through 23	68,237.	23,124.		15,114.
25 Contributions, gifts, grants paid	1,407,375.			1,407,375.
26 Total expenses and disbursements. Add lines 24 and 25	1,475,612.	23,124.		1,422,489.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,252,787.			
b Net investment income (if negative, enter -0-)		180,052.		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,284,012.	5,672,961.	5,672,961.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 7	14,651,167.	10,212,078.	11,026,219.
	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)	NONE	797,353.	797,353.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	18,935,179.	16,682,392.	17,496,533.	
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	18,935,179.	16,682,392.	
	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)	18,935,179.	16,682,392.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	18,935,179.	16,682,392.		

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 18,935,179.
2	Enter amount from Part I, line 27a	2 -2,252,787.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 16,682,392.
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 16,682,392.

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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-972,820.
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))	
2007	1,475,445.	28,035,080.	0.052629	
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	
2 Total of line 1, column (d)			2	0.371203
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	0.074241
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4	24,076,209.
5 Multiply line 4 by line 3			5	1,787,442.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	1,801.
7 Add lines 5 and 6			7	1,789,243.
8 Enter qualifying distributions from Part XII, line 4 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			8	1,422,489.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1	}	1	3,601.
	Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		
3	Add lines 1 and 2	3		3,601.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5		3,601.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a		42,838.
b	Exempt foreign organizations-tax withheld at source	6b		NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7		42,838.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		39,237.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input type="checkbox"/> 39,237. Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
b		N/A
5		X
6	X	
7	X	
8 a		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions)		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	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-PF in lieu of Form 1041 - Check here N/A ▶ <input type="checkbox"/>		
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.

		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 20 of the instructions)? <input type="checkbox"/>	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>			
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 2008?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 20 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 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 2008)	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 2008?	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... (4) Provide a grant to an organization... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 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...

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 22 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 9, 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 23 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	19,894,777.
b	Average of monthly cash balances	1b	4,149,398.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	398,677.
d	Total (add lines 1a, b, and c)	1d	24,442,852.
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	24,442,852.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	366,643.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,076,209.
6	Minimum investment return. Enter 5% of line 5	6	1,203,810.

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	1,203,810.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,601.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,601.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,200,209.
4	Recoveries of amounts treated as qualifying distributions	4	500.
5	Add lines 3 and 4	5	1,200,709.
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	1,200,709.

Part XII Qualifying Distributions (see page 25 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	1,422,489.
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	1,422,489.
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	1,422,489.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,200,709.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20 <u>06</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2008				
a From 2003	808,803.			
b From 2004	439,521.			
c From 2005	243,083.			
d From 2006	153,125.			
e From 2007	1,475,445.			
f Total of lines 3a through e	3,119,977.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>1,422,489.</u>				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	1,422,489.	STMT 10		
d Applied to 2008 distributable amount				
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	1,200,709.			1,200,709.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,341,757.			
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 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				
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 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	3,341,757.			
10 Analysis of line 9				
a Excess from 2004	47,615.			
b Excess from 2005	243,083.			
c Excess from 2006	153,125.			
d Excess from 2007	1,475,445.			
e Excess from 2008	1,422,489.			

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 2008, 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		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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)(iv)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 27 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
<p>a Paid during the year</p> <p>SEE STATEMENT 11</p>				
Total				▶ 3a 1,407,375.
<p>b Approved for future payment</p>				
Total				▶ 3b

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

2008

Name of the 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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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 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	\$ 999,730.	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)

Name of organization **HICKORY FOUNDATION**

Employer identification number

22-3472805

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	25,700 SHS RESEARCH IN MOTION LTD(RIMM)	\$ 999,730.	12/30/2008

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CHASE MANHATTAN BANK	204.	204.
GILDER GAGNON	53,280.	53,280.
TOTAL	----- 53,484.	----- 53,484.
	=====	=====

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GILDER GAGNON	149,692.	149,692.
TOTAL	149,692.	149,692.
	=====	=====

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

DESCRIPTION	-----	REVENUE AND EXPENSES PER BOOKS	-----
PRIOR YEAR GRANT RECOVERY			500.
	TOTALS		500.

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ACCOUNTING FEE	29,727.	14,864.		14,864.
	-----	-----	-----	-----
TOTALS	29,727.	14,864.	NONE	14,864.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL EXCISE TAXES	30,000.	
FOREIGN INCOME TAXES	7,097.	7,097.
	-----	-----
TOTALS	37,097.	7,097.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MISC. TRANSACTION FEES	250.		250.
OTHER INVESTMENT EXPENSES	1,163.	1,163.	
	-----	-----	-----
TOTALS	1,413.	1,163.	250.
	=====	=====	=====

HICKORY FOUNDATION

22-3472805

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	10,212,078.	11,026,219.
TOTALS	----- 10,212,078. =====	----- 11,026,219. =====

HICKORY FOUNDATION

22-3472805

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
DUE FROM BROKER	797,353.	797,353.
TOTALS	----- 797,353.	----- 797,353.
	=====	=====

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.	NONE	NONE	NONE
	GRAND TOTALS	----- NONE	----- NONE	----- NONE
		=====	=====	=====

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION
=====

SEE ELECTION STATEMENT ATTACHED

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	35,000.
CENTER FOR EDUCATION REFORM	NONE PUBLIC CHARITY	CHARITABLE	8,000
COMMENTARY FUND	NONE PUBLIC CHARITY	CHARITABLE	8,000
CORPORATION FOR EDUCATIONAL RADIO & TV	NONE PUBLIC CHARITY	CHARITABLE	25,000
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	60,000.
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.
LANDMARKS PRESERVATION COUNCIL OF IL	NONE PUBLIC CHARITY	CHARITABLE	1,000
MACKINAC CENTER FOR PUBLIC POLICY	NONE PUBLIC CHARITY	CHARITABLE	10,000.
MANHATTAN INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	20,000.
NATIONAL RESOURCES COUNCIL OF MAINE	NONE PUBLIC CHARITY	CHARITABLE	8,000.
NEW YORK CIVIL RIGHTS COALITION	NONE PUBLIC CHARITY	CHARITABLE	25,000.
NEW YORK FOUNDATION FOR THE ARTS	NONE PUBLIC CHARITY	CHARITABLE	15,000.
PACIFIC RESEARCH INSTITUTE	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 -----
SPENCE CHAPIN	NONE PUBLIC CHARITY	CHARITABLE	5,000
BLUE HILL PUBLIC LIBRARY	NONE PUBLIC CHARITY	CHARITABLE	1,000.
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	10,000
LANDMARK LEGAL FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	10,000
PARENTS TELEVISION COUNCIL	NONE PUBLIC CHARITY	CHARITABLE	100,000.
BLUE HILL HERITAGE TRUST	NONE PUBLIC CHARITY	CHARITABLE	2,000.

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
-----	-----	-----	-----
FOUNDATION FOR LANDSCAPE STUDIES	NONE PUBLIC CHARITY	CHARITABLE	5,000
COMMON GOOD	NONE PUBLIC CHARITY	CHARITABLE	10,000
FRIEND MEMORIAL PUBLIC LIBRARY	NONE PUBLIC CHARITY	CHARITABLE	2,000
HANCOCK COUNTY HOMECARE	NONE PUBLIC CHARITY	CHARITABLE	500
HEARTLAND INSTITUTE, THE	NONE PUBLIC CHARITY	CHARITABLE	5,000
NEW YORK LANDMARKS CONSERVATORY	NONE PUBLIC CHARITY	CHARITABLE	2,000
BRONX PREPARATORY CHARTER SCHOOL	NONE PUBLIC CHARITY	CHARITABLE	5,000.
FOUNDATION FOR ECONOMIC EDUCATION	NONE PUBLIC CHARITY	CHARITABLE	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
-----	-----	-----	-----
FOUNDATION FOR EDUCATIONAL REFORM	NONE PUBLIC CHARITY	CHARITABLE	25,000.
NY BOTANICAL GARDEN	NONE PUBLIC CHARITY	CHARITABLE	5,000.
BRIGHTER CHOICE FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	179,175.
BLUE HILL MEMORIAL HOSPITAL	NONE PUBLIC CHARITY	CHARITABLE	10,000.
CENTER FOR EQUAL OPPORTUNITY	NONE PUBLIC CHARITY	CHARITABLE	40,000.
DAVID HOROWITZ FREEDOM CENTER	NONE PUBLIC CHARITY	CHARITABLE	10,000
HILLSDALE COLLEGE	NONE PUBLIC CHARITY	CHARITABLE	10,000.
ISLAND INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	50,000

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

=====

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
AMERICAN FOR PROSPERITY FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	35,000
NEW YORK HISTORICAL SOCIETY	NONE PUBLIC CHARITY	CHARITABLE	124,150.
PALMER R CHITESTER FUND	NONE PUBLIC CHARITY	CHARITABLE	10,000.
SPECIAL OPERATIONS WARRIOR FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	10,000.
WEST AMWELL FIRE COMPANY	NONE PUBLIC CHARITY	CHARITABLE	1,000.
SCHOOL CHOICE OF WISCONSIN	NONE PUBLIC CHARITY	CHARITABLE	25,000.
BROOKLYN VOLUNTEER FIRE CO.	NONE PUBLIC CHARITY	CHARITABLE	10,000
CENTER FOR INDEPENDENT THOUGHT	NONE PUBLIC CHARITY	CHARITABLE	5,000.

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 FOUNDATION	NONE PUBLIC CHARITY	CHARITABLE	100,000.
AMERICAN HORTICULTURAL SOCIETY	NONE PUBLIC CHARITY	CHARITABLE	500.
JOB PATH	NONE PUBLIC CHARITY	CHARITABLE	2,000
LIBRARY OF AMERICAN LANDSCAPE HISTORY	NONE PUBLIC CHARITY	CHARITABLE	500.
MEDIA RESEARCH CENTER	NONE PUBLIC CHARITY	CHARITABLE	25,000
INSTITUTE OF WORLD POLITICS	NONE PUBLIC CHARITY	CHARITABLE	150,000
THE CLAREMONT INSTITUTE	NONE PUBLIC CHARITY	CHARITABLE	10,000.
FUND FOR AMERICAN STUDIES	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
-----	-----	-----	-----
LAMBERTVILLE - NEW HOPE A. & R. S.	NONE PUBLIC CHARITY	CHARITABLE	1,500
ST LUKE'S CHAMBER ENSEMBLE INC	NONE PUBLIC CHARITY	CHARITABLE	49,550.
TOTAL CONTRIBUTIONS PAID			----- 1,407,375 =====

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

=====

DESCRIPTION -----	BUSINESS CODE ----	AMOUNT -----	EXCLUSION CODE ----	AMOUNT -----	RELATED OR EXEMPT FUNCTION INCOME -----
PRIOR YEAR GRANT RECOVERY					500.
TOTALS		----- =====		----- =====	----- =====

**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)	
425.						P	425.	
						P		
15429204.							-973,245.	
TOTAL GAIN(LOSS)							----- -972,820. =====	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust

HICKORY FOUNDATION

Employer identification number

22-3472805

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-972,820.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	-972,820.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			
14 Net long-term gain or (loss):				
a Total for year	14a			-972,820.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14	15			-972,820.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		
16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		16 (3,000.)
a The loss on line 15, column (3) or	b \$3,000	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

- Caution:** Skip this part and complete the worksheet on page 8 of the instructions if
- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 - Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17			
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21			
22 Subtract line 21 from line 20. If zero or less, enter -0-	22			
23 Subtract line 22 from line 17. If zero or less, enter -0-	23			
24 Enter the smaller of the amount on line 17 or \$2,200	24			
25 Is the amount on line 23 equal to or more than the amount on line 24?				
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box				
<input type="checkbox"/> No. Enter the amount from line 23	25			
26 Subtract line 25 from line 24	26			
27 Are the amounts on lines 22 and 26 the same?				
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31				
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28			
29 Subtract line 28 from line 27	29			
30 Multiply line 29 by 15% (15)				30
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)				31
32 Add lines 30 and 31				32
33 Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)				33
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T)				34

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

Tax Report 2008

HICKORY FOUNDATION

EIN 22-3472805

Schedule of Securities at 12/31/08

Account Number: 191-43002

Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2008

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
***AGNICO EAGLE MINES LTD	09/15/2008	6,450	347,160 57	331,078 50	-16,082 07
	12/16/2008	2,250	96,826 79	115,492 50	18,665 71
AKAMAI TECHNOLOGIES INC	11/01/2007	1,470	57,662 08	22,182 30	-35,479 78
***ACTELION LTD SWISS LISTED	04/06/2006	14,750	302,430 83	820,980 58	518,549 75
	07/15/2008	2,775	145,812 38	154,455 67	8,643 29
AMAZON COM INC	12/31/2008	4,725	245,332 73	242,298 00	-3,034 73
***YAMANA GOLD INC	09/15/2008	31,700	270,091 83	244,724 00	-25,367 83
	09/23/2008	15,675	161,121 44	121,011 00	-40,110 44
***AXIS CAPITAL HOLDINGS LTD	08/11/2008	8,875	304,168 86	258,440 00	-45,728 86
GENERAL CABLE CORP-DEL NEW	11/25/2008	4,023	46,103 33	71,166 87	25,063 54
	12/01/2008	4,800	70,382 92	84,912 00	14,529 08
BRISTOW GROUP INC	08/08/2008	1,734	66,610 80	46,453 86	-20,156 94
CONTINENTAL AIRLINES INC-CL B	10/17/2008	14,125	242,799 56	255,097 50	12,297 94
***CAMECO CORP	10/02/2006	9,475	342,307 56	163,443 75	-178,863 81
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	11/05/2004	12,750	233,826 81	230,265 00	-3,561 81
	01/05/2005	8,750	182,265 44	158,025 00	-24,240 44
FIRST SOLAR INC	09/09/2008	756	157,110 24	104,297 76	-52,812 48
GOOGLE INC CL A	09/22/2008	885	201,493 93	122,094 60	-79,399 33
	04/02/2008	610	290,829 81	187,666 50	-103,163 31
***ICICI BANK LTD SPONSORED ADR	10/29/2008	150	54,437 62	46,147 50	-8,290 12
	12/16/2004	1,860	36,338 82	35,805 00	-533 82
	05/17/2007	3,875	184,925 02	74,593 75	-110,331 27
ILLUMINA INC	05/22/2007	5,825	278,863 98	112,131 25	-166,732 73
	09/29/2008	7,225	297,009 62	188,211 25	-108,798 37
ITC HOLDINGS CORP	10/04/2006	5,800	172,611 99	253,344 00	80,732 01
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND	12/17/2008	1,639	53,004 67	51,677 67	-1,327 00
***MILLICOM INTERNATIONAL CELLULAR SA	02/28/2007	5,200	381,082 16	233,532 00	-147,550 16
NEWMONT MINING CORP HOLDING CO	09/22/2008	8,225	353,978 94	334,757 50	-19,221 44
	11/24/2008	8,225	267,501 63	334,757 50	67,255 87
***GAZPROM O A O SPONSORED ADR	07/14/2008	7,100	383,128 26	101,175 00	-281,953 26
***PLATINUM UNDERWRITERS HOLDINGS LTD	01/31/2008	4,900	166,624 32	176,792 00	10,167 68
PROSHARES ULTRASHORT TECHNOLOGY ETF	11/07/2008	1,256	139,242 99	98,739 18	-40,503 81
***RESEARCH IN MOTION LTD NEW	07/12/2001	4,875	24,065 41	197,827 50	173,762 09
	11/08/2002	22,800	63,312 41	925,224 00	861,911 59
***RYANAIR HOLDINGS PLC SPONSORED ADR	05/29/1997	50,696	643,988 23	1,474,239 68	1,320,370 02
	02/04/1998	2,378	92,777 67	69,152 24	61,049 73

GILDER, GAGNON, HOWE & CO., LLC
 1775 Broadway
 New York, NY 10019
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Tax Report 2008

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

Account Number: 191-43002 Account Executive: RICHARD GILDER

Open Long Positions As Of Dec. 31, 2008

Description	Trade Date	Open Quantity	Cost	Market Value	Unrealized Profit/Loss
***RYANAIR HOLDINGS PLC SPONSORED ADR	05/13/1998	21,622	843,582.33	628,767.76	535,300.05
***SATYAM COMPUTER SVCS LTD ADR	12/16/2008	4,304	35,908.93	38,908.16	2,999.23
SLM CORPORATION	06/17/2008	17,600	440,269.50	156,640.00	-283,629.50
PROSHARES ULTRASHORT REAL ESTATE ETF	12/04/2008	1,140	136,060.22	57,809.40	-78,250.82
SOUTHWESTERN ENERGY CO	06/14/2006	6,150	83,387.52	178,165.50	94,777.98
TENNESSEE COMMERCE BANCORP INC	09/29/2006	6,675	149,248.41	40,049.33	-109,199.08
***VALIDUS HOLDINGS LTD	03/11/2008	5,000	122,437.66	130,800.00	8,362.34
	08/13/2008	7,375	180,117.41	192,930.00	12,812.59
WAL-MART STORES INC	12/17/2008	2,600	146,287.80	145,756.00	-531.80
	12/22/2008	3,450	194,899.32	193,407.00	-1,492.32
BERKLEY W R CORPORATION	04/17/2002	2,090	24,813.66	64,790.00	39,976.34
	07/18/2002	6,158	57,219.19	190,898.00	133,678.81
	10/30/2002	4,980	53,462.28	154,380.00	100,917.72
ZENITH NATIONAL INSURANCE CORP	05/18/2004	1,685	49,406.60	53,195.45	3,788.85
	11/16/2004	11,325	337,736.17	357,530.25	19,794.08
	Section Total:		10,010,000.00	11,026,219.26	2,139,058.96

Hickory Foundation
EIN: 22-3472805
Tax Period Ending December 31, 2008

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 \$ 1,422,489

Virginia James 7/27/09
Signature Date

VIRGINIA JAMES
Name

TRUSTEE
Title

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	
	File by the due date for filing your return. See instructions	

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 08/15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for

- ▶ calendar year 2008 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	\$ 3,970.
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	\$ 42,838.
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	\$

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