AMENDED RETURN

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

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

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

Name of foundation: The Melvin and Virginia Hutson Foundation

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 2716

Room/suite:

City or town, state, and ZIP code: Decatur, AL 35602-2716

A Employer identification number: 63-0885492

B Telephone number (see page 10 of the instructions): (256) 353-7826

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... ▶ ☐

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)* ▶ $ 8,624,648.05

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	16,666.41	16,666.41		
	4	Dividends and interest from securities	417,917.42	417,917.42		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	769,435.20			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		769,435.20		
	8	Net short-term capital gain			0.00	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0.00		0.00	
	11	Other income (attach schedule)	148.10	0.00		
	12	**Total.** Add lines 1 through 11	1,204,167.13	1,204,019.03	0.00	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	28,996.54	8,698.96		14,498.27
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	15,050.86	2,257.62		4,515.25
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	43,286.88	43,286.88		
	17	Interest	7,059.65	7,059.65		
	18	Taxes (attach schedule) (see page 14 of the instructions)	30,181.67	181.67		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,460.07	424.97		708.28
	22	Printing and publications				
	23	Other expenses (attach schedule)	2,336.56	0.00		0.00
	24	**Total operating and administrative expenses.** Add lines 13 through 23	128,372.23	61,909.75	0.00	19,721.80
	25	Contributions, gifts, grants paid	425,000.00			425,000.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	553,372.23	61,909.75	0.00	444,721.80
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	650,794.90			
	b	**Net investment income** (if negative, enter -0-)		1,142,109.28		
	c	**Adjusted net income** (if negative, enter -0-)			0.00	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

BKA

314

15

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	933,815.47	2,048,574.90	2,048,574.90
	3	Accounts receivable ▶ 632,157.83			
		Less· allowance for doubtful accounts ▶		632,157.83	632,157.83
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶	0.00		
	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 ▶	0.00		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments–U S and state government obligations (attach schedule)	3,088,580.74	2,506,332.85	2,515,462.01
	b	Investments–corporate stock (attach schedule)	4,795,280.58	3,695,451.86	2,238,904.06
	c	Investments–corporate bonds (attach schedule)	677,038.50	1,477,070.50	1,189,549.25
	11	Investments–land, buildings, and equipment: basis ▶			
		Less· accumulated depreciation (attach schedule) ▶	0.00		
	12	Investments–mortgage loans			
	13	Investments–other (attach schedule)			
	14	Land, buildings, and equipment· basis ▶			
		Less· accumulated depreciation (attach schedule) ▶	0.00		
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	9,494,715.29	10,359,587.94	8,624,648.05
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue		214,077.75	
	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)	0.00	214,077.75	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶** ☐ **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.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	9,494,715.29	10,145,510.19	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	9,494,715.29	10,145,510.19	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	9,494,715.29	10,359,587.94	

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	9,494,715.29
2	Enter amount from Part I, line 27a	2	650,794.90
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	10,145,510.19
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)–Part II, column (b), line 30	6	10,145,510.19

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 attached schedule.	P		
b	See attached schedule(Raymond James Acct. - LTCG)			
c	Installment Sale - Form 6252			
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	2,975,203.62		2,968,255.57	6,948.05
b				7,971.30
c				754,515.85
d				0.00
e				0.00

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) 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			0.00	6,948.05
b			0.00	7,971.30
c			0.00	754,515.85
d			0.00	0.00
e			0.00	0.00

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 } 2 769,435.20

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	442,877.19	8,232,822.27	0.053794
2006	397,362.00	8,517,877.00	0.046650
2005	95,456.00	1,588,014.00	0.060110
2004	83,429.00	925,562.00	0.090139
2003	53,000.00	991,231.00	0.053469

2 **Total** of line 1, column (d) 2 0.304162

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 0.060832

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 .... 4 9,066,650.52

5 Multiply line 4 by line 3 .... 5 551,542.48

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 11,421.09

7 Add lines 5 and 6 .... 7 562,963.57

8 Enter qualifying distributions from Part XII, line 4 .... 8 444,721.80

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)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. 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 ▶ ☐ and enter 1% of Part I, line 27b	1	22842.19
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.00
3	Add lines 1 and 2	3	22,842.19
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.00
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	22,842.19
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a — 39,174.74		
b	Exempt foreign organizations–tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 5,000.00		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	44,174.74
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	0.00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	21,332.55
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax ▶** 21,332.59 **Refunded ▶**	11	0.00

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Alabama			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	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)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ Blackburn, Maloney and Schuppert, LLC Telephone no. ▶ 256-353-7826

Located at ▶ 201 Second Avenue, S.E., Decatur, Alabama ZIP+4 ▶ 35601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**–Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

			Yes	No
	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 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
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 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		
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, or otherwise attempt to influence legislation (section 4945(e))? .... ☐ Yes ☒ No

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ...... ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here .... ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? .... ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? .... **6b** No: X

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ..... ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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).

(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
Paul E. Hargrove P.O. Box 2716, Decatur, AL 35602-2716	President/Director 1	1,000.00	0.00	0.00
Karen W. Truitt P.O. Box 2716, Decatur, AL 35602-2716	VicePresident/Director 10	23,596.54	0.00	0.00
Mike Steryous P.O. Box 2716, Decatur, AL 35602-2716	Director 2	3,400.00	0.00	0.00
David Breland P.O. Box 2716, Decatur, AL 35602-2716	Director 1	1,000.00	0.00	0.00

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

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

Total number of other employees paid over $50,000 .... ▶

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 ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 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 NONE	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0.00

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	7,262,433.15
b	Average of monthly cash balances	1b	1,310,130.36
c	Fair market value of all other assets (see page 24 of the instructions)	1c	632,157.83
d	**Total** (add lines 1a, b, and c)	1d	9,204,721.34
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	
3	Subtract line 2 from line 1d	3	9,204,721.34
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	138,070.82
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,066,650.52
6	**Minimum investment return.** Enter 5% of line 5	6	453,332.53

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	453,332.53
2a	Tax on investment income for 2008 from Part VI, line 5	2a	22,842.19		
b	Income tax for 2008. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	22,842.19
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	430,490.34
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	430,490.34
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	430,490.34

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	444,721.80
b	Program-related investments–total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	444,721.80
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	444,721.80

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					430,490.34
2	Undistributed income, if any, as of the end of 2007					
a	Enter amount for 2007 only					
b	Total for prior years 20____,20____,20____					
3	Excess distributions carryover, if any, to 2008					
a	From 2003	0.00				
b	From 2004	8,416.00				
c	From 2005	16,733.00				
d	From 2006	2,646.09				
e	From 2007	42,061.30				
f	**Total** of lines 3a through e		69,856.39			
4	Qualifying distributions for 2008 from Part XII, line 4· ▶ $ 444,721.80					
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)					
d	Applied to 2008 distributable amount					430,490.34
e	Remaining amount distributed out of corpus		14,231.46			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		84,087.85			
b	Prior years' undistributed income. Subtract line 4b from line 2b			0.00		
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			0.00		
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount–see page 27 of the instructions				0.00	
f	Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009					0.00
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		84,087.85			
10	Analysis of line 9:					
a	Excess from 2004	8,416.00				
b	Excess from 2005	16,733.00				
c	Excess from 2006	2,646.00				
d	Excess from 2007	42,061.30				
e	Excess from 2008	14,231.46				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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	
2a 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 ⅔ of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test–enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income ...					

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule.				425,000.00
Total ▶ 3a				425,000.00
b *Approved for future payment*				
Total ▶ 3b				0.00

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	16,666.41	
4 Dividends and interest from securities			14	417,917.42	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	769,435.20	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.00		1,204,019.03	0.00

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,204,019.03

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Karen W. Truitt — 11/04/2010 — Vice President

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature CPA	Date 11/04/2010	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00540229
Firm's name (or yours if self-employed), address, and ZIP code	Byrd, Smalley & Adams, P.C. P.O. Box 2179, Decatur, AL 35602-2179	EIN ▶ 63-1019234 Phone no. (256) 353-1611	

Form **6252**

Department of the Treasury
Internal Revenue Service

Installment Sale Income

▶ Attach to your tax return.
▶ Use a separate form for each sale or other disposition of property on the installment method.

OMB No. 1545-0228
2008
Attachment Sequence No. 79

Name(s) shown on return: The Melvin and Virginia Hutson Foundation

Identifying number: 63-0885492

1 Description of property ▶ 135,136 shares of common stock of Primesco, Inc.

2a Date acquired (month, day, year) ▶ 02/01/2006 b Date sold (month, day, year) ▶ 04/08/2008

3 Was the property sold to a related party (see instructions) after May 14, 1980? If "No," skip line 4 ☐ Yes ☒ No

4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale ☐ Yes ☐ No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated			5	2,860,497.60
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to (see instructions)	6			
7	Subtract line 6 from line 5	7	2,860,497.60		
8	Cost or other basis of property sold	8	1,891,904.00		
9	Depreciation allowed or allowable	9			
10	Adjusted basis. Subtract line 9 from line 8	10	1,891,904.00		
11	Commissions and other expenses of sale	11			
12	Income recapture from Form 4797, Part III (see instructions)	12			
13	Add lines 10, 11, and 12			13	1,891,904.00
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form (see instructions)			14	968,593.60
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain (see instructions). Otherwise, enter -0-			15	0.00
16	**Gross profit.** Subtract line 15 from line 14			16	968,593.60
17	Subtract line 13 from line 6. If zero or less, enter -0-			17	0.00
18	**Contract price.** Add line 7 and line 17			18	2,860,497.60

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage (expressed as a decimal amount). Divide line 16 by line 18. For years after the year of sale, see instructions			19	33.8600%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-			20	0.00
21	Payments received during year (see instructions). Do not include interest, whether stated or unstated			21	2,228,339.77
22	Add lines 20 and 21			22	2,228,339.77
23	Payments received in prior years (see instructions). Do not include interest, whether stated or unstated	23			
24	**Installment sale income.** Multiply line 22 by line 19			24	754,515.85
25	Enter the part of line 24 that is ordinary income under the recapture rules (see instructions)			25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797 (see instructions)			26	754,515.85

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? ☐ Yes ☐ No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

a ☐ The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (month, day, year) ▶

b ☐ The first disposition was a sale or exchange of stock to the issuing corporation.

c ☐ The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.

d ☐ The second disposition occurred after the death of the original seller or buyer.

e ☐ It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation (see instructions).

30	Selling price of property sold by related party (see instructions)	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the smaller of line 30 or line 31	32	
33	Total payments received by the end of your 2008 tax year (see instructions)	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	0.00
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules (see instructions)	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797 (see instructions)	37	

For Paperwork Reduction Act Notice, see page 4.

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
EIN: 63-0885492

2008 Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Part 1, Revenue
Line 11 - Other Income

Refund - 2006 Excise Tax:	$ 56.08
Refund - Vaughan Gas:	$ 92.02
Total	$148.10

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
EIN: 63-0885492

2008 Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Part 1, Operating and Administration Expenses

Line 16a: Legal Fees: Blackburn, Maloney and Schuppert, LLC:		$15,050.86
Line 16c: Other Professional Fees: Raymond James & Associates, Inc.		$43,286.88
Line 18: Taxes:	Excise Tax:	$30,000.00
	Foreign Tax:	$ 181.67
		$30,181.67
Line 23: Other Expenses:	Liability Insurance:	$ 2,169.00
	Bank Account Checks:	$ 53.36
	Post Office Box Rent:	$ 106.00
	Postage:	$ 8.20
		$ 2,336.56

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
ASSETS AS OF
DECEMBER 31, 2008

ASSET	BOOK VALUE	FAIR MARKET VALUE
CASH:		
RAYMOND JAMES ELITE ACCOUNT	1,963,728.24	1,963,728.24
3 SHARES - NICHOLAS APPLEGATE CV&INC	75,000.00	75,000.00
REGIONS BANK CHECKING ACCOUNT	9,846.66	9,846.66
TOTAL CASH	2,048,574.90	2,048,574.90
ACCOUNT RECEIVABLE - PRIMESCO	632,157.83	632,157.83
STOCK		
1,250 SHARES - AT&T INCORPORATED	50,682.75	35,625.00
815 SHARES - ALLSTATE CORPORATION	50,156.01	26,699.40
1,200 SHARES - AMERICAN ELEC PWR INCORPORATED	52,112.80	39,936.00
1,500 SHARES - BP PLC	100,088.10	70,110.00
1,400 SHARES - BANK OF AMERICA CORPORATION	65,738.58	19,712.00
20 SHARES - BERKSHIRE HATHAWAY	81,713.80	64,280.00
2,400 SHARES - CSX CORPORATION	41,364.00	77,928.00
3,200 SHARES - CHEVRON CORPORATION	141,824.00	236,704.00
4,800 SHARES - CITIGROUP INCORPORATED	223,831.30	32,208.00
2,300 SHARES - CONAGRA FOODS	67,388.03	37,950.00
1,000 SHARES - EXELON CORPORATION	37,963.60	55,610.00
1,000 SHARES - FPL GROUP INCORPORATED	66,384.00	50,330.00
2,000 SHARES - GENERAL ELECTRIC COMPANY	70,022.00	32,400.00
2,000 SHARES- INTEL CORPORATION	41,912.00	29,320.00
1,600 SHARES - KRAFT FOODS INCORPORATED	51,437.20	42,960.00
3,000 SHARES - NEWELL RUBBERMAID	79,414.00	29,340.00
1,000 SHARES - PEPSICO INCORPORATED	67,324.00	54,770.00
3,580 SHARES - PFIZER INCORPORATED	96,265.00	63,401.80
1,000 SHARES - PROCTER & GAMBLE COMPANY	66,374.00	61,820.00
6,175 SHARES - REGIONS FINANCIAL CORPORATION	162,835.47	49,153.00
4,000 SHARES - ROYAL BANK OF SCOTLAND	100,004.00	35,280.00
1,375 SHARES - SOUTHERN COMPANY	49,523.43	50,875.00

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
ASSETS AS OF
DECEMBER 31, 2008

ASSET	BOOK VALUE	FAIR MARKET VALUE
STOCK		
1,000 SHARES - TARGET CORPORATION	54,084.00	34,530.00
700 SHARES - 3M COMPANY	49,559.00	40,278.00
1,400 SHARES- VERIZON COMMUNICATIONS INC	51,148.08	47,460.00
15,211 SHARES - WACHOVIA CORPORATION	425,908.00	84,268.94
TOTAL STOCK PER RAYMOND JAMES ACCOUNT	2,345,057.15	1,402,949.14
TOTAL STOCK	2,345,057.15	1,402,949.14

ASSET	BOOK VALUE	FAIR MARKET VALUE
PREFERRED SECURITIES		
2,000 SHARES - GEORGIA POWER COMPANY	50,965.14	47,200.00
4,000 SHARES - GENERAL ELECTRIC CAPITAL CORP	100,004.00	84,000.00
4,000 SHARES - ING GROEP PERPETUAL HYBRID CAP.	100,004.00	50,684.00
4,000 SHARES - MORGAN STANLEY CAPITAL TRUST	100,004.00	59,000.00
TOTAL PREFERRED SECURITIES	350,977.14	240,884.00

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
ASSETS AS OF
DECEMBER 31, 2008

ASSET	BOOK VALUE	FAIR MARKET VALUE
REITS/TANGIBLES		
1,135 SHARES - HEALTH CARE REIT INCORPORATED	49,655.51	47,897.00
4,000 SHARES - SAUL CENTERS	100,004.00	52,000.00
2,500 SHARES - STRATEGIC HOTEL CAPITAL INC	47,250.48	10,750.00
TOTAL REITS/TANGIBLES	196,909.99	110,647.00
MUTUAL FUNDS		
6,307.847 SHARES - BLACKROCK GLOBAL FUND	127,439.97	94,743.86
2,990.023 SHARES - FIRST EAGLE GLOBAL FUND	136,841.05	98,880.06
5,000 SHARES - DOW 30SM ENHANCED PREM	87,342.55	44,450.00
5,800 SHARES - FIRST TR/FOUR CORNERS SR FLOAT	102,276.00	40,600.00
12,500 SHARES - NUVEEN MULT CURR ST GV INC FD	246,853.80	173,750.00
12,500 SHARES - VAN KAMPEN SR INCOME TR	101,754.21	32,000.00
TOTAL MUTUAL FUNDS	802,507.58	484,423.92

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
ASSETS AS OF
DECEMBER 31, 2008

ASSET	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS		
TREASURY/AGENCY SECURITIES		
75,000 FEDERA; NATL MORTGAGE ASSO.(3136F3AF3)	74,872.94	75,070.50
155,000 FED HOME LN MTG CORP(3133F1ZD2)	155,008.00	155,052.70
150,000 US TREASURY NOTES(9128275W8)	190,024.71	191,857.64
100,000 FED HOME LN MTG CORP DEB(3134A4ZZO)	95,676.05	103,656.00
150,000 FED HOME LN MTG CORP MED TR NT(3133F2A88)	150,004.00	150,559.50
150,000 FED HOME LN MTG CORP MED TR NT(3133F2WK7)	150,004.00	149,062.50
150,000 FEDERAL FARM CREDIT BANK NOTE(31331XUK6)	151,029.00	157,828.50
100,000 FED HOME LN MTG CORP MED TR NT(3133F2ZL2)	100,004.00	98,916.00
250,000 FED HOME LN MTG CORP MED TR NT(3133F2WN1)	250,004.00	246,612.50
100,000 FED HOME LN MTG CORP MED TR NT(3133F2YC3)	100,004.00	99,075.00
150,000 FED HOME LN MTG CORP MED TR NT(3133F2ZP3)	150,004.00	147,496.50
300,000 FED HOME LN MTG CORP MED TR NT(3128X7XY6)	299,004.00	301,338.00
150,000 FED HOME LN MTG CORP MED TR NT(3133F2B46)	150,004.00	148,885.50
100,000 FEDERAL NATIONAL MTG ASSO(3135A1HX8)	100,004.00	99,469.00
TOTAL TREASURY/AGENCY SECURITIES	2,115,646.70	2,124,879.84
BACKED SECURITIES		
79,605.61 FHLMC REMIC SERIES 2795	81,122.12	80,927.07
50,000 FHLMC REMIC SERIES 2810	51,254.00	51,310.00
19,704.08 FHLMC REMIC SERIES 2833	20,208.08	19,638.08
40,000 GNMA REMIC TRUST 2004-63	41,954.00	41,872.40
78,000 FHLMC REMIC SERIES 2495	79,563.95	80,348.58
116,000 FNMA REMIC TRUST 2005-36	116,584.00	116,486.04
TOTAL BACKED SECURITIES	390,686.15	390,582.17

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
ASSETS AS OF
DECEMBER 31, 2008

ASSET	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS		
100,000 HARTFORD LIFE INSURANCE CO MED TERM NT	100,004.00	78,162.00
100,000 INTERNATIONAL LEASE FINANCE CORP	100,004.00	44,064.00
100,000 SLM CORPORATION MEDIUM TERM NOTE	91,441.00	67,487.00
100,000 HARTFORD LIFE INSURANCE CO MED TERM NT	100,004.00	70,297.00
150,000 HARTFORD LIFE INSURANCE CO MED TERM NT	150,004.00	108,795.00
150,000 PROTECTIVE LIFE INTERNOTES MEDIUM TERM	150,004.00	118,629.00
THE BEAR STERNS COMPANIES MED TERM NT	100,004.00	101,987.00
125,000 GE CAPITAL CORPORATION INTERNOTES	125,004.00	120,446.25
100,000 PRINCIPAL LIFE INCOME TRUST MED TERM NT	100,004.00	88,125.00
100,000 PRUDENTIAL FINANCIAL INC INTERNOTES	100,004.00	63,858.00
100,000 MERRILL LYNCH & CO MEDIUM TERM NT	100,004.00	87,882.00
100,000 BANK OF AMERICA CORP MEDIUM TERM NT	100,004.00	85,509.00
150,000 PACIFIC BELL DEBENTURE	160,585.50	154,308.00
TOTAL CORPORATE BONDS	1,477,070.50	1,189,549.25

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
GAIN(LOSS) SUMMARY
2008

	HOW ACQUIRED	DATE ACQUIRED	DATE SOLD	COST/BASIS	SALES PRICE	GAIN (LOSS)
100,000 ANB FINANCIAL CD	PURCHASE	03/17/06	06/06/08	100,000.00	100,000.00	0.00
300,000 FHLMC	PURCHASE	02/21/06	01/28/08	297,851.70	300,000.00	2,148.30
100,000 FHMC	PURCHASE	05/21/07	06/16/08	100,811.50	100,000.00	-811.50
100,000 FHLMC	PURCHASE	11/07/06	01/24/08	99,694.00	100,000.00	306.00
200,000 FHLMC	PURCHASE	10/23/06	01/24/08	200,004.00	200,000.00	-4.00
200,000 FHLMC	PURCHASE	02/04/05	04/29/08	199,737.57	200,000.00	262.43
225,000 FNMA	PURCHASE	12/14/06	01/25/08	222,826.50	225,000.00	2,173.50
3 UNITS JOHN HANCOCK PREF. INC.	PURCHASE	08/26/05	05/27/08	75,000.00	75,000.00	0.00
4 UNITS JOHN HANCOCK PREF INC	PURCHASE	02/02/06	05/23/08	100,000.00	100,000.00	0.00
100,000 FHLMC	PURCHASE	09/16/05	04/21/08	99,880.00	100,000.00	120.00
100,000 FHLMC	PURCHASE	03/10/06	02/07/08	97,517.00	100,000.00	2,483.00
.460 SHR. FAIRPOINT COMM.	PURCHASE	12/19/06	04/21/08	4.14	3.11	-1.03
26 SHRS FAIRPOINT COMM	PURCHASE	12/19/06	04/28/08	233.78	200.51	-33.27
150,000 CREDIT SUISSE 18M	PURCHASE	01/25/07	07/29/08	150,004.00	150,000.00	-4.00
1 UNIT NICHOLAS APPLEGATE CV&INC	PURCHASE	08/26/05	10/27/08	25,000.00	25,000.00	0.00
1 UNIT NICHOLAS APPLEGATE CV&INC	PURCHASE	08/26/05	11/24/08	25,000.00	25,000.00	0.00
1 UNIT NICHOLAS APPLEGATE CV&INC	PURCHASE	08/26/05	12/29/08	25,000.00	25,000.00	0.00
300,000 FHLMC	PURCHASE	01/02/07	12/30/08	300,004.00	300,000.00	-4.00
300,000 FHLMC	PURCHASE	04/16/07	12/30/08	300,004.00	300,000.00	-4.00
75,000 FHLB	PURCHASE	09/16/05	12/24/08	74,987.13	75,000.00	12.87
200,000 FHLMC	PURCHASE	03/20/06	12/30/08	200,004.00	200,000.00	-4.00
225,000 FHLMC	PURCHASE	01/02/07	12/30/08	225,004.00	225,000.00	-4.00
50,000 FHLMC	PURCHASE	09/16/05	12/31/08	49,688.25	50,000.00	311.75
Total				2,968,255.57	2,975,203.62	6,948.05
Raymond Janes Acct.-LTCG	PURCHASE					7,971.30
Primesco Installment Sale	DONATION	02/10/06	04/18/08			754,515.85
Total				2,968,255.57	2,975,203.62	769,435.20

THE MELVIN AND VIRGINIA HUTSON FOUNDATION
2008 CONTRIBUTIONS

INSTITUION	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
Gospel Fellowship Association	1809 Wade Hampton Blvd., Greenville, SC 29609	None	Public	Charitable-Religious	50,000.00
Mount Abarim Baptist Mission International, Inc.	P.O. Box 173067, Arlington, TX 76003-3067	None	Public	Charitable-Religious	25,000.00
First Baptist Church	123 Church Street, N.E., Decatur, AL 35601	None	Public	Charitable-Religious	49,000.00
Community Free Clinic of Morgan County	245 Jackson Street, S.E., Decatur, AL 35601	None	Public	Charitable-Religious	50,000.00
Mayfair Church of Christ	1095 Carl T. Jones Drive, Huntsville, AL 35802	None	Public	Charitable-Religious	15,000.00
Highland Park Church of Christ	P.O. Box 2216, Muscle Shoals, AL 35603	None	Public	Charitable-Religious	15,000.00
Agape of North Alabama	2813 Mastin Lake Road, Huntsville, AL 35810	None	Public	Charitable-Religious	10,000.00
Childhaven	P.O. Box 2070, Cullman, AL 35056	None	Public	Charitable-Religious	10,000.00
Child Evangelism Fellowship of NW Alabama	P.O. Box 1414, Decatur, AL 35602	None	Public	Charitable-Religious	3,000.00
Shenandoah Baptist Church	6520 Williamson Road, Roanoke, VA 24019	None	Public	Charitable-Religious	50,000.00
First United Methodist Church	805 Canal Street, N.E., Decatur, AL 35601	None	Public	Charitable-Religious	30,000.00
Beltline Church of Christ	2159 Beltline Road, S.W., Decatur, AL 35601	None	Public	Charitable-Religious	13,000.00
Decatur Presbyterian Church	2306 Modaus Rd., S.W., Decatur, AL 35603	None	Public	Charitable-Religious	5,000.00
The Community Foundation of Greater Decatur	P.O. Box 79, Decatur, AL 35602	None	Public	Charitable-Religious	5,000.00
Decatur General Foundation	P.O. Box 2239, Decatur, AL 35609	None	Public	Charitable-Religious	25,000.00
Eastside Church of Christ	1602 Beech Street, S.E., Decatur, AL 35601	None	Public	Charitable-Religious	15,000.00
Baptist World Mission	P.O. Box 2149, Decatur, AL 35602-2149	None	Public	Charitable-Religious	20,000.00
International Partners	P.O. Box 337, Hanvoer, PA 17331-0337	None	Public	Charitable-Religious	10,000.00
Cedar Grove Church of Christ	6421 Highway 26, Rogersville, AL 35652	None	Public	Charitable-Religious	25,000.00
TOTAL					425,000.00