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

OMB No 1545 0052

2009Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning , 2009, and endingG Check all that apply. ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.**HUGHES FAMILY FOUNDATION, INC.**
5243 LEGENDS DRIVE
BRASELTON, GA 30517**A Employer identification number**

20-2055555

B Telephone number (see the instructions)**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, column (c), line 16) **J** Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____

▶ \$ 686,291. (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 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 (att sch)**2** Ck ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments**4** Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a 185,518.**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/(loss) (att sch)**11** Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11**13** Compensation of officers, directors, trustees, etc**14** Other employee salaries and wages**15** Pension plans, employee benefits**16a** Legal fees (attach schedule)**b** Accounting fees (attach sch) SEE ST 2**c** Other prof fees (attach sch) SEE ST 3**17** Interest**18** Taxes (attach schedule)(see instr) SEE STM 4**19** Depreciation (attach sch) and depletion**20** Occupancy**21** Travel, conferences, and meetings**22** Printing and publications**23** Other expenses (attach schedule)**24 Total operating and administrative expenses.** Add lines 13 through 23**25** Contributions, gifts, grants paid STMT 5**26 Total expenses and disbursements.** Add lines 24 and 25**27** Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements****b Net investment income** (if negative, enter -0-)**c Adjusted net income** (if negative, enter -0-)

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ADMINISTRATIVE AND OPERATING EXPENSES

8/14/20

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	76,242.	151,348.	151,348.	
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments — U.S. and state government obligations (attach schedule)				
	b	Investments — corporate stock (attach schedule)	565,365.	408,973.	534,943.	
	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)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	641,607.	560,321.	686,291.		
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)	0.	0.		
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	641,607.	560,321.		
	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, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)	641,607.	560,321.		
	31	Total liabilities and net assets/fund balances (see the instructions)	641,607.	560,321.		

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	641,607.
2	Enter amount from Part I, line 27a	2	-81,286.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	560,321.
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	560,321.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a S.T. SEE STMNT ATTACHED		P	VARIOUS	VARIOUS
b L.T. SEE STMNT ATTACHED		P	VARIOUS	VARIOUS
c S.T. SEE STMNT ATTACHED		P	VARIOUS	VARIOUS
d L.T. SEE STMNT ATTACHED		P	VARIOUS	VARIOUS
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 44,096.		24,358.	19,738.
b 5,401.		5,348.	53.
c 47,466.		71,015.	-23,549.
d 88,555.		147,220.	-58,665.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			19,738.
b			53.
c			-23,549.
d			-58,665.
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	-62,423.
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 the instructions). If (loss), enter -0- in Part I, line 8]		3	-3,811.

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 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 (column (b) divided by column (c))
2008	34,871.	857,361.	0.040672
2007	53,958.	1,064,221.	0.050702
2006	49,829.	988,305.	0.050419
2005	34,934.	935,235.	0.037353
2004		931,337.	

2 Total of line 1, column (d)	2	0.179146
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	0.035829
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	642,896.
5 Multiply line 4 by line 3	5	23,034.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	121.
7 Add lines 5 and 6	7	23,155.
8 Enter qualifying distributions from Part XII, line 4	8	30,015.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	121.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2.		3	121.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	121.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	2,578.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,578.	
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.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,457.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax 2,457. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T.		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) N/A		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		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 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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>MIKE O'BRIEN</u> Telephone no <u>850-916-1548</u> Located at <u>6520 EAST BAY BLVD. GULF BREEZE FL</u> ZIP + 4 <u>32563</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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
1 a 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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 the instructions)	2 b	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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
3 a 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 2009 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 2009)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2009?	4 b	X

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Form 990-PF (2009)

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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)
- (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☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ 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 instructions)?

5b N/A

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?N/A ☐ 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 X

If 'Yes' to 6b, 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 N/A

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 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
ALLEN HUGHES 5243 LEGENDS DRIVE BRASELTON, GA 30517	PRESIDENT 0	0.	0.	0.
TERESA HUGHES 5243 LEGENDS DRIVE BRASELTON, GA 30517	VICE PRESIDE 0	0.	0.	0.
HALEY HUGHES 5243 LEGENDS DRIVE BRASELTON, GA 30517	TREASURER 0	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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

0

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 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

0

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 instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2009)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	538,891.
b	Average of monthly cash balances	1b	113,795.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	652,686.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	652,686.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,790.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	642,896.
6	Minimum investment return. Enter 5% of line 5	6	32,145.

Part XI Distributable Amount (see 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	32,145.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	121.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	121.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	32,024.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	32,024.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	32,024.

Part XII Qualifying Distributions (see 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	30,015.
b	Program-related investments — total from Part IX-B	1b	
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	30,015.
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 instructions)	5	121.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	29,894.

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 instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				32,024.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			7,208.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4. ▶ \$ 30,015.				
a Applied to 2008, but not more than line 2a			7,208.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				22,807.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . .	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b . . .		0.		
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 . .		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010 . . .				9,217.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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				
Total			3a	
b Approved for future payment				
Total			3b	

2009

FEDERAL STATEMENTS

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HUGHES FAMILY FOUNDATION, INC.

20-2055555

3/26/10

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STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	\$ -277.		
TOTAL	\$ -277.	\$ 0.	\$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP	\$ 637.		\$ 637.	
TOTAL	\$ 637.	\$ 0.	\$ 637.	\$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER	\$ 225.	\$ 225.	\$ 225.	
TOTAL	\$ 225.	\$ 225.	\$ 225.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID ON DIVD'S	\$ 57.	\$ 57.		
TOTAL	\$ 57.	\$ 57.	\$ 0.	\$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS

CASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:

DONEE'S NAME:

DONEE'S ADDRESS:

HEMOPHILIA OF GEORGIA

HUGHES FAMILY FOUNDATION, INC.

20-2055555

3/26/10

12.26PM

**STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501 (C) (3)
AMOUNT GIVEN: \$ 4,000.

CLASS OF ACTIVITY:
DONEE'S NAME: CATO INSTITUTE
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501 (C) (3)
AMOUNT GIVEN: 4,500.

CLASS OF ACTIVITY:
DONEE'S NAME: UNIVERSITY COMMUNITY ACADEMY
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: NONE
ORGANIZATIONAL STATUS OF DONEE: 501 (C) (3)
AMOUNT GIVEN: 2,500.

CLASS OF ACTIVITY:
DONEE'S NAME: FURMAN UNIVERSITY
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: '
ORGANIZATIONAL STATUS OF DONEE: '
AMOUNT GIVEN: 2,500.

CLASS OF ACTIVITY:
DONEE'S NAME: MELANOMA ORGANIZATION
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: '
ORGANIZATIONAL STATUS OF DONEE: '
AMOUNT GIVEN: 3,000.

CLASS OF ACTIVITY:
DONEE'S NAME: INSTITUTE FOR GOOD
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: '
ORGANIZATIONAL STATUS OF DONEE: '
AMOUNT GIVEN: 515.

CLASS OF ACTIVITY:
DONEE'S NAME: OPERATION TROOP AID
DONEE'S ADDRESS:

RELATIONSHIP OF DONEE: '
ORGANIZATIONAL STATUS OF DONEE: '
AMOUNT GIVEN: 8,000.

CLASS OF ACTIVITY:
DONEE'S NAME: SAINT JUDE'S CHILDREN
DONEE'S ADDRESS:

HUGHES FAMILY FOUNDATION, INC.

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**STATEMENT 5 (CONTINUED)
FORM 990-PF, PART I, LINE 25
CONTRIBUTIONS, GIFTS, AND GRANTS**

RELATIONSHIP OF DONEE:

ORGANIZATIONAL STATUS OF DONEE:

AMOUNT GIVEN: \$ 1,250.

CLASS OF ACTIVITY:

DONEE'S NAME:

HUMANE SOCIETY OF NEW YORK

DONEE'S ADDRESS:

RELATIONSHIP OF DONEE:

ORGANIZATIONAL STATUS OF DONEE:

AMOUNT GIVEN: 1,250.

CLASS OF ACTIVITY:

DONEE'S NAME:

ELIZABETH GLASER PEDIATRIC AIDS ORG

DONEE'S ADDRESS:

RELATIONSHIP OF DONEE:

ORGANIZATIONAL STATUS OF DONEE:

AMOUNT GIVEN: 1,250.

CLASS OF ACTIVITY:

DONEE'S NAME:

STUDENT SPONSER PARTNERS

DONEE'S ADDRESS:

RELATIONSHIP OF DONEE:

ORGANIZATIONAL STATUS OF DONEE:

AMOUNT GIVEN: 1,250.

TOTAL \$ 30,015.

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FEDERAL SUPPORTING DETAIL

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HUGHES FAMILY FOUNDATION, INC.

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**OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS**

BUCKEYE PARTNERS K-1	\$	35.
MERRILL LYNCH		135.
US TRUST		2.
TOTAL	\$	<u>172.</u>

**OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.**

BUCKEYE PARTNERS K-1	\$	25.
MERRILL LYNCH		12,110.
US TRUST		41.
TOTAL	\$	<u>12,176.</u>

**OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]**

BUCKEYE PARTNERS K-1		-277.
TOTAL	\$	<u>-277.</u>

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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and may not include return of capital, sales load deferral, or wash sales adjustments. RGCs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The cost basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RGC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount ("OID") obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income received. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize premium paid on the purchase of taxable bonds.

Dividend and interest details are repeated in the following pages for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer or tax advisor. Please see your tax advisor for more information.

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AMAZON COM INC COM	50.0000	11/24/08	10/23/09			5,673.85	2,068.99	3,604.86
COVENTRY HEALTH CARE INC	500.0000	11/24/08	05/29/09			8,932.76	5,622.40	3,310.36
	500.0000	11/24/08	10/08/09			9,485.70	5,622.40	3,863.30
		Security Subtotal				18,418.46	11,244.80	7,173.66
EXPEDIA INC DEL	500.0000	11/24/08	03/02/09			3,720.02	3,519.25	200.77
	500.0000	11/24/08	10/05/09			11,289.76	3,519.25	7,770.51
		Security Subtotal				15,009.78	7,038.50	7,971.28
KOHL'S CORP WISC PV 1CT	80.0000	10/24/08	01/12/09			2,905.18	2,218.99	686.19
TUPPERWARE BRANDS CORP	65.0000	10/24/08	05/29/09			1,508.60	1,371.60	137.00
	25.0000	11/24/08	05/29/09			580.24	415.39	164.85
		Security Subtotal				2,088.84	1,786.99	301.85
Short Term Capital Gains Subtotal						44,096.11	24,358.27	19,737.84



THE HUGHES FAMILY FOUNDATION

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2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL LOSSES								
APPLE INC	48.0000	04/25/08	04/13/09			5,750.24	8,124.94	(2,374.70)
	2.0000	05/02/08	04/13/09			239.60	358.72	(119.12)
		Security Subtotal				5,989.84	8,483.66	(2,493.82)
BLACKROCK INC	6.0000	08/22/08	04/13/09			808.99	1,420.31	(611.32)
	1.0000	09/08/08	04/13/09			134.83	222.06	(87.23)
	1.0000	09/09/08	04/13/09			134.84	220.45	(85.61)
		Security Subtotal				1,078.66	1,862.82	(784.16)
COSTCO WHOLESALE CRP DEL	1.0000	07/24/08	03/02/09			41.09	63.06	(21.97)
	8.0000	07/25/08	03/02/09			328.75	495.68	(166.93)
		Security Subtotal				369.84	558.74	(188.90)
DELL INC	215.0000	04/11/08	01/28/09			2,213.93	4,005.45	(1,791.52)
GLAXOSMITHKLINE PLC ADR	57.0000	06/11/08	03/02/09			1,602.56	2,368.80	(766.24)
HSBC HLDG PLC SP ADR	9.0000	10/24/08	02/20/09			273.60	507.84	(234.24)
HOME DEPOT INC	118.0000	09/03/08	05/29/09			2,611.33	3,421.22	(809.89)
JPMORGAN CHASE & CO	12.0000	03/19/08	01/12/09			298.15	509.53	(211.38)
MANITOWOC CO INC W/S	500.0000	11/24/08	05/12/09			3,139.91	3,190.00	(50.09)
NOVARTIS ADR	49.0000	09/10/08	03/02/09			1,661.56	2,538.53	(976.97)
NOKIA CORP SPON ADR	65.0000	07/23/08	01/28/09			796.94	1,660.02	(863.08)
PETROLEO BRAS VTG SPD ADR	11.0000	09/22/08	03/02/09			273.97	440.37	(166.40)
	25.0000	10/14/08	03/02/09			522.66	833.17	(210.51)
		Security Subtotal				896.63	1,273.54	(376.91)

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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
REYNOLDS AMERICAN INC	350.0000	11/24/08	04/13/09			13,532.67	14,551.05	(1,018.38)
SCHLUMBERGER LTD	57.0000	10/17/08	03/02/09			1,988.33	2,853.63	(865.30)
	97.0000	10/29/08	03/02/09			3,383.67	5,138.67	(1,755.00)
Security Subtotal						5,372.00	7,992.30	(2,620.30)
SUNTRUST BKS INC COM	23.0000	09/19/08	01/12/09			551.28	1,256.30	(705.02)
	11.0000	09/23/08	01/12/09			263.65	717.60	(453.95)
	7.0000	09/25/08	01/12/09			167.78	443.16	(275.38)
	54.0000	10/02/08	01/12/09			1,294.32	3,132.79	(1,838.47)
	21.0000	10/03/08	01/12/09			503.35	1,119.39	(616.04)
Security Subtotal						2,780.38	6,569.24	(3,888.86)
US BANCORP (NEW)	105.0000	07/16/08	03/02/09			1,361.19	2,609.60	(1,248.41)
	28.0000	07/18/08	03/02/09			362.98	784.53	(421.55)
	23.0000	07/23/08	03/02/09			298.16	702.57	(404.41)
	28.0000	07/24/08	03/02/09			362.98	822.08	(459.10)
	38.0000	08/13/08	03/02/09			492.63	1,150.43	(657.80)
	45.0000	09/08/08	03/02/09			583.38	1,484.60	(901.22)
Security Subtotal						3,461.32	7,553.81	(4,092.49)
WELLS FARGO & CO NEW DEL	29.0000	04/04/08	03/02/09			302.37	898.69	(596.32)
	14.0000	04/08/08	03/02/09			145.97	420.56	(274.59)
	17.0000	04/15/08	03/02/09			177.25	466.27	(289.02)
	23.0000	05/22/08	03/02/09			239.82	642.27	(402.45)
	16.0000	05/22/08	03/02/09			166.83	445.76	(278.93)
	21.0000	06/04/08	03/02/09			218.96	559.86	(340.90)
	13.0000	06/11/08	03/02/09			135.56	335.24	(199.68)
Security Subtotal						1,386.76	3,768.65	(2,381.89)
Short Term Capital Losses Subtotal						47,466.08	71,015.20	(23,549.12)

NET SHORT TERM CAPITAL GAIN (LOSS)

(3,811.28)



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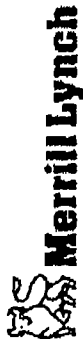
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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
MCDONALDS CORP COM	58.0000	05/11/07	03/02/09			2,955.46	2,933.29	22.17
	47.0000	07/26/07	03/02/09			2,394.94	2,367.25	27.69
	1.0000	08/01/07	03/02/09			50.96	47.88	3.08
Security Subtotal						5,401.36	5,348.42	52.94
Long Term Capital Gains Subtotal						5,401.36	5,348.42	52.94
LONG TERM CAPITAL LOSSES								
ALCOA INC	170.0000	09/16/05	01/28/09			1,454.51	5,489.52	(4,035.01)
BHP BILLITON PLC SP ADR	35.0000	06/12/07	01/28/09			1,281.74	1,819.51	(537.77)
BB&T CORPORATION	125.0000	03/26/08	04/13/09			2,501.24	4,265.05	(1,763.81)
BLACKROCK INC	20.0000	07/19/07	04/13/09			2,696.62	3,503.62	(807.00)
	5.0000	08/01/07	04/13/09			674.15	799.00	(124.85)
Security Subtotal						3,370.77	4,302.62	(931.85)
COSTCO WHOLESALE CRP DEL	117.0000	06/07/07	03/02/09			4,807.75	6,558.98	(1,751.23)
	30.0000	06/12/07	03/02/09			1,232.75	1,665.11	(432.36)
	25.0000	06/27/07	03/02/09			1,027.29	1,445.75	(418.46)
	26.0000	06/28/07	03/02/09			1,068.39	1,519.20	(450.81)
	9.0000	07/18/07	03/02/09			369.82	561.79	(191.97)
	60.0000	07/23/07	03/02/09			2,465.51	3,688.20	(1,222.69)
	20.0000	07/25/07	03/02/09			821.84	1,203.81	(381.97)
	73.0000	07/30/07	03/02/09			2,999.71	4,340.18	(1,340.47)
	3.0000	09/10/07	03/02/09			123.27	171.53	(48.26)
	26.0000	10/10/07	03/02/09			1,068.39	1,765.39	(697.00)
	27.0000	10/12/07	03/02/09			1,109.49	1,835.85	(726.36)
	13.0000	01/04/08	03/02/09			534.20	856.31	(322.11)
Security Subtotal						17,628.41	25,612.10	(7,983.69)

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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CONOCOPHILLIPS	75.0000	09/28/05	03/02/09		2,608.63	5,231.35	(2,622.72)
	70.0000	10/26/06	03/02/09		2,434.74	4,339.30	(1,904.56)
		Security Subtotal			5,043.37	9,570.65	(4,527.28)
DISNEY (WALT) CO COM STK	195.0000	01/10/08	01/12/09		4,152.92	5,903.94	(1,751.02)
ENI S P A SPONSORED ADR	44.0000	03/08/05	04/13/09		1,691.99	2,388.32	(696.33)
	25.0000	11/04/05	04/13/09		961.36	1,334.92	(373.56)
		Security Subtotal			2,653.35	3,723.24	(1,069.89)
GLAXOSMITHKLINE PLC ADR	30.0000	06/27/07	03/02/09		843.45	1,584.60	(741.15)
HONEYWELL INTL INC DEL	135.0000	09/28/05	01/28/09		4,628.40	5,084.10	(455.70)
	30.0000	10/26/06	01/28/09		1,028.54	1,283.51	(254.97)
	15.0000	12/08/06	01/28/09		514.27	634.50	(120.23)
		Security Subtotal			6,171.21	7,002.11	(830.90)
HONDA MOTOR ADR NEW	50.0000	03/08/05	01/12/09		1,066.99	1,356.50	(289.51)
	10.0000	12/04/06	01/12/09		213.40	348.50	(135.10)
	11.0000	12/14/06	01/12/09		234.74	396.44	(161.70)
		Security Subtotal			1,515.13	2,101.44	(586.31)
JPMORGAN CHASE & CO	70.0000	11/29/07	01/12/09		1,739.15	3,059.00	(1,319.85)
	170.0000	12/11/07	01/12/09		4,223.67	7,835.30	(3,611.63)
		Security Subtotal			5,962.82	10,894.30	(4,931.48)
KIMBERLY CLARK	115.0000	09/28/05	04/13/09		5,410.64	6,955.20	(1,544.56)
	20.0000	10/26/06	04/13/09		940.98	1,328.05	(387.07)
	10.0000	12/08/06	04/13/09		470.50	663.60	(193.10)
		Security Subtotal			6,822.12	8,946.85	(2,124.73)
PETROLEO BRAS VTG SPD ADR	74.0000	04/05/07	03/02/09		1,843.05	1,897.70	(54.65)

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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RAYTHEON CO DELAWARE NEW	71.0000	08/17/07	03/02/09			2,654.01	4,004.28	(1,350.27)
	35.0000	08/21/07	03/02/09			1,308.32	2,020.93	(712.61)
	1.0000	08/28/07	03/02/09			37.39	57.20	(19.81)
	38.0000	08/28/07	04/13/09			1,579.33	2,173.90	(594.57)
	32.0000	08/30/07	04/13/09			1,329.96	1,929.44	(599.48)
	29.0000	08/30/07	04/13/09			1,205.28	1,739.90	(534.62)
	35.0000	10/25/07	04/13/09			1,454.65	2,226.85	(772.20)
	15.0000	11/13/07	04/13/09			623.42	925.64	(302.22)
	36.0000	11/16/07	04/13/09			1,496.21	2,233.05	(736.84)
	15.0000	12/05/07	04/13/09			623.43	962.29	(338.86)
		Security Subtotal				12,312.00	18,273.48	(5,961.48)
	95.0000	03/08/05	04/13/09			2,575.35	3,966.71	(1,391.36)
	30.0000	11/04/05	04/13/09			813.27	1,182.74	(369.47)
SANOFI AVENTIS SPON ADR	20.0000	02/15/07	04/13/09			542.18	876.80	(334.62)
	2.0000	04/18/07	04/13/09			54.22	92.59	(38.37)
		Security Subtotal				3,985.02	6,118.84	(2,133.82)
TOYOTA MOTOR CORP ADR	15.0000	03/08/05	01/12/09			943.76	1,180.15	(236.39)
	4.0000	05/24/06	01/12/09			251.68	436.48	(184.80)
		Security Subtotal				1,195.44	1,616.63	(421.19)
US BANCORP (NEW)	190.0000	09/26/05	03/02/09			2,463.10	5,388.40	(2,925.30)
	35.0000	10/26/06	03/02/09			453.73	1,189.30	(735.57)
	45.0000	12/21/06	03/02/09			583.36	1,637.10	(1,053.74)
		Security Subtotal				3,500.19	8,214.80	(4,714.61)
WELLS FARGO & CO NEW DEL	224.0000	06/07/06	03/02/09			2,335.56	7,710.67	(5,375.11)
	1.0000	07/21/06	03/02/09			10.42	35.55	(25.13)
	17.0000	03/21/07	03/02/09			177.25	599.08	(421.83)
	76.0000	08/01/07	03/02/09			792.42	2,558.16	(1,765.74)
	12.0000	01/22/08	03/02/09			125.11	318.99	(193.88)
	61.0000	01/22/08	03/02/09			636.02	1,903.20	(1,267.18)
	119.0000	01/29/08	03/02/09			1,240.77	3,814.00	(2,573.23)
	21.0000	02/08/08	03/02/09			218.96	635.49	(416.53)



Taxpayer No.
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THE HUGHES FAMILY FOUNDATION

2009 ANNUAL STATEMENT SUMMARY

2009 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WELLS FARGO & CO NEW DEL	51.0000	02/22/08	03/02/09			531.76	1,555.25	(1,023.49)
	24.0000	02/25/08	03/02/09			250.24	751.92	(501.68)
Security Subtotal						6,318.51	19,882.31	(13,563.80)
Long Term Capital Losses Subtotal						88,555.25	147,219.69	(58,664.44)
NET LONG TERM CAPITAL GAIN (LOSS)								(58,611.50)
TOTAL CAPITAL GAINS AND LOSSES						185,518.80	247,941.58	(62,422.78)
TOTAL REPORTABLE GROSS PROCEEDS						185,518.80		
DIFFERENCE						0.00 *		

Note. Capital gains and losses in this statement are not reported to the IRS.
* Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	19,737.84	(23,549.12)	52.94	(58,664.44)