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

2009

Department 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 ending , 20

G Check all that apply Initial return  Initial return of a former public charity  Final return   
 Amended return X Address change  Name change

Use the IRS label Otherwise, print or type. See Specific Instructions	Name of foundation  R DALE & FRANCES M HUGHES FDN	A Employer identification number  23-7914215
	Number and street (or P O box number if mail is not delivered to street address)  1525 W W.T. HARRIS BLVD. D1114-044	B Telephone number (see page 10 of the instructions)  (908) 598-3582
	City or town, state, and ZIP code  CHARLOTTE, NC 28288-1161	C If exemption application is pending, check here <input type="checkbox"/> <span style="float: right;">► <input type="checkbox"/></span>
		D 1 Foreign organizations, check here <input type="checkbox"/> <span style="float: right;">► <input type="checkbox"/></span> 2 Foreign organizations meeting the 85% test, check here and attach computation <span style="float: right;">► <input type="checkbox"/></span>

H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,137,482.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <span style="float: right;">(Part I, column (d) must be on cash basis)</span>
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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)		9,688,947.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .					
3 Interest on savings and temporary cash investments		1,475.	1,475.		STMT 1
4 Dividends and interest from securities . . . . .		78,226.	76,046.		STMT 2
5a Gross rents . . . . .					
b Net rental income or (loss) . . . . .		-143,559.			
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a . . . . .	730,843.				
7 Capital gain net income (from Part IV, line 2) . . . . .					
8 Net short-term capital gain . . . . .					
9 Income modifications . . . . .					
10a Gross sales less returns and allowances . . . . .					
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .					
12 Total Add lines 1 through 11 . . . . .		9,625,089.	77,521.		
13 Compensation of officers, directors, trustees, etc . . . . .		13,435.	9,370.		4,065
14 Other employee salaries and wages . . . . .					
15 Pension plans, employee benefits . . . . .					
16a Legal fees (attach schedule) . . . . .		750.	NONE	NONE	750.
b Accounting fees (attach schedule) . . . . .	STMT 4				
c Other professional fees (attach schedule) . . . . .					
17 Interest . . . . .					
18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .	STMT 5	4,230.	1,119.		
19 Depreciation (attach schedule) and depletion . . . . .					
20 Occupancy . . . . .					
21 Travel, conferences, and meetings . . . . .		1,411.			1,411.
22 Printing and publications . . . . .					
23 Other expenses (attach schedule) . . . . .	STMT 6	126.			
24 Total operating and administrative expenses					
Add lines 13 through 23 . . . . .		19,952.	10,489.	NONE	6,226.
25 Contributions, gifts, grants paid . . . . .		65,000.			65,000.
26 Total expenses and disbursements Add lines 24 and 25		84,952.	10,489.	NONE	71,226.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements . . . . .		9,540,137.			
b Net investment income (if negative, enter -0-) . . . . .			67,032.		
c Adjusted net income (if negative, enter -0-) . . . . .					

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

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	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 . . . . .	NONE	NONE	
	2 Savings and temporary cash investments . . . . .	243,633.	1,308,418.	1,308,418.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ► *		*	
	Less allowance for doubtful accounts ►	NONE	NONE	NONE
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U.S. and state government obligations (attach schedule) . . . . .	NONE	NONE	NONE
	b Investments - corporate stock (attach schedule) . . . . .	NONE	NONE	NONE
	c Investments - corporate bonds (attach schedule) . . . . .	NONE	NONE	NONE
	11 Investments - land, buildings, and equipment basis ►	NONE		
	Less accumulated depreciation ► (attach schedule)		NONE	NONE
	12 Investments - mortgage loans . . . . .		NONE	NONE
	13 Investments - other (attach schedule) . . . . .	2,625,709.	11,132,465.	12,829,064.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ► (attach schedule)			
	15 Other assets (describe ►) . . . . .		NONE	NONE
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	2,869,342.	12,440,883.	14,137,482.
Liabilities	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ►) . . . . .			
	23 Total liabilities (add lines 17 through 22) . . . . .			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
Net Assets or Fund Balances	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	2,869,342.	12,440,883.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	2,869,342.	12,440,883.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	2,869,342.	12,440,883.	

**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	2,869,342.
2 Enter amount from Part I, line 27a . . . . .	2	9,540,137.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	31,408
4 Add lines 1, 2, and 3 . . . . .	4	12,440,887.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 8	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	12,440,883.

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**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)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }		<b>2</b>	-143,559.	
<b>3</b> 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 . . . . .			<b>3</b>		

**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))
2008	90,750.	2,462,193.	0.03685738689
2007	209,001.	2,721,440.	0.07679794521
2006	10,750.	2,335,638.	0.00460259681
2005	77,750.	2,082,425.	0.03733627862
2004	70,956.	1,787,359.	0.03969879582

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.19529300335
<b>3</b> 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 . . . . .	<b>3</b>	0.03905860067
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .	<b>4</b>	3,332,464.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	130,161.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	670.
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	130,831.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	71,226.

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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	
3	Add lines 1 and 2 . . . . .	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	
6	Credits/Payments	
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . .	6a 2,432.
b	Exempt foreign organizations-tax withheld at source . . . . .	6b NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c NONE
d	Backup withholding erroneously withheld . . . . .	6d
7	Total credits and payments Add lines 6a through 6d . . . . .	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . . ► 9	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . . ► 10 1,091.	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ► 1,091. Refunded ► 11	

## Part VII-A Statements Regarding Activities

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? . . . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .		X
<i>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</i>			
1c	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 ► \$ _____ (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? . . . . .		X
<i>If "Yes," attach a detailed description of the activities</i>			
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
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .		X
<i>If "Yes," attach the statement required by General Instruction T</i>			
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, col (c), and Part XV		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 9		
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 on page 27)? 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 . . . . . STMT 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 ► N/A

14 The books are in care of ► WACHOVIA BANK Telephone no ► (908) 598-3582  
Located at ► 190 RIVER ROAD, J2153-02B, SUMMIT, NJ ZIP + 4 ► 07901

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**

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b 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 <input type="checkbox"/> X	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <u>      </u>		
1c 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? . . . . .	1c <input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► <u>      </u> , <u>      </u> , <u>      </u> , <u>      </u> , <u>      </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 page 20 of the instructions) . . . . .	2b <input type="checkbox"/> X	
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>      </u> , <u>      </u> , <u>      </u> , <u>      </u> , <u>      </u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 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) . . . . .	3b <input type="checkbox"/> X	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a <input type="checkbox"/> 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? . . . . .	4b <input type="checkbox"/> X	

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**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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
SEE STATEMENT 11		13,435.	-0-	-0-
-----				
-----				
-----				
-----				

**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		NONE	NONE	NONE
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ► NONE

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**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		NONE
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services . . . . . ►		NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	
-----	
All other program-related investments. See page 24 of the instructions	
3 NONE	
-----	
<b>Total. Add lines 1 through 3 . . . . . ►</b>	

**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	3,382,952.
b	Average of monthly cash balances . . . . .	1b	260.
c	Fair market value of all other assets (see page 24 of the instructions) . . . . .	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	3,383,212.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets . . . . .	2	NONE
3	Subtract line 2 from line 1d . . . . .	3	3,383,212.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) . . . . .	4	50,748.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4 . . . . .	5	3,332,464.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	166,623.

**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	166,623.
2a	Tax on investment income for 2009 from Part VI, line 5 . . . . .	2a	1,341.
b	Income tax for 2009 (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	1,341.
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	165,282.
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5	Add lines 3 and 4 . . . . .	5	165,282.
6	Deduction from distributable amount (see page 25 of the instructions) . . . . .	6	NONE
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1 . . . . .	7	165,282.

**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	71,226.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required) . . . . .	3a	NONE
b	Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	71,226.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	71,226.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7 . . . . .				165,282.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			61,356.	
b Total for prior years 20 07 .20 20 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2009				
a From 2004 . . . . .	NONE			
b From 2005 . . . . .	NONE			
c From 2006 . . . . .	NONE			
d From 2007 . . . . .	NONE			
e From 2008 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 71,226.				
a Applied to 2008, but not more than line 2a . . . . .			61,356.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
d Applied to 2009 distributable amount . . . . .				9,870.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2009. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010. . . . .				155,412.
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) . . . . .	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2005 . . . . .	NONE			
b Excess from 2006 . . . . .	NONE			
c Excess from 2007 . . . . .	NONE			
d Excess from 2008 . . . . .	NONE			
e Excess from 2009 . . . . .	NONE			

**Part XIV** **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . . ►

**b** Check box to indicate whether the foundation is a private operating foundation described in section

Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3)(C) or 4942(j)(3)(D)					
	Prior 3 years				(e) Total
	Tax year	(a) 2009	(b) 2008	(c) 2007	
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**

## 1 Information Regarding Foundation Managers.

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

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	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 13				
<b>Total. . . . .</b>			► 3a	65,000.
<b>b Approved for future payment</b>				
<b>Total. . . . .</b>			► 3b	

## 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	
<b>1</b>	<b>Program service revenue</b>					
a						
b						
c						
d						
e						
f						
<b>g</b>	<b>Fees and contracts from government agencies</b>					
<b>2</b>	<b>Membership dues and assessments</b>					
<b>3</b>	<b>Interest on savings and temporary cash investments</b>			<b>14</b>	<b>1,475.</b>	
<b>4</b>	<b>Dividends and interest from securities</b>			<b>14</b>	<b>78,226.</b>	
<b>5</b>	<b>Net rental income or (loss) from real estate</b>					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	<b>Net rental income or (loss) from personal property</b>					
<b>7</b>	<b>Other investment income</b>					
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>			<b>18</b>	<b>-143,559.</b>	
<b>9</b>	<b>Net income or (loss) from special events</b>					
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>					
<b>11</b>	<b>Other revenue</b> a					
b						
c						
d						
e						
<b>12</b>	<b>Subtotal Add columns (b), (d), and (e)</b>				<b>-63,858.</b>	
<b>13</b>	<b>Total Add line 12, columns (b), (d), and (e)</b>				<b>13</b>	<b>-63,858.</b>

**Part XVI.2. Relative ratio of Activities to the Accomplishment of Exempt Purposes**



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)  
Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2009**

Name of the organization

R DALE & FRANCES M HUGHES FDN

Employer identification number

23-7914215

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

R DALE &amp; FRANCES M HUGHES FDN

Employer identification number

23-7914215

**Part I** Contributors (see instructions)

(a) No	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Frances Hughes Estate 1525 W WT Harris Blvd, D1114-040 Charlotte, NC 28288	\$ 472,668.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	R Dale Hughes Trust  Philadelphia, PA 19109	\$ 9,216,279.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

R DALE &amp; FRANCES M HUGHES FDN

Employer identification number

23-7914215

**Part II** Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	Real Property located at 131 Stoneleigh Dr. East Stroudsburg, PA 18301	\$ 280,000.	
2	Securities - Schedule Attached	\$ 8,797,026.	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS) .....							-143,559.	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WACHOVIA PT MONEY MARKET	1,475.	1,475.
TOTAL	1,475.	1,475.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AT&T INC	492.	492.
ABBOTT LABS BD DTD 02/05/2004 CALLABLE 3	1,750.	1,750.
AETNA INC-NEW COM	8.	8.
AON CORP COM	135.	135.
BANK AMER CORP COM	6.	6.
BANK OF NEW YORK MELLON CORP COM	115.	115.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	208.	208.
BECTON DICKINSON & CO COM	165.	165.
BRISTOL-MYERS SQUIBB CO COM	620.	620.
CELANESE CORP COM	32.	32.
CONOCOPHILLIPS COM	191.	191.
DANAHER CORP COM	15.	15.
DELAWARE POOLED TR INTL EQUITY PORTFOLIO	6,796.	6,796.
DREYFUS THE BOSTON COMPANY SMALL CAP VAL	198.	198.
EATON CORP COM W/RTS EXP 07/12/2005	200.	200.
EMERSON ELEC CO COM W/RTS ATTACHED EXP 1	219.	219.
EXXON MOBIL CORP COM	274.	274.
FIRSTENERGY CORP COM 12/01/2004	253.	253.
GENERAL ELEC CAP CORP BD DTD 12/01/2003	4,250.	4,250.
GOLDMAN SACHS GRP INC COM	114.	114.
HEWLETT-PACKARD CO COM	80.	80.
ILLINOIS TOOL WORKS INC COM	248.	248.
INTL BUSINESS MACHINES CORP COM	430.	430.
JP MORGAN CHASE & CO COM	133.	133.
JOHNSON & JOHNSON COM	290.	290.
JPMORGAN EMERG MARK DEBT-SEL	1,363.	1,363.
KELLOGG CO COM	215.	215.
LOCKHEED MARTIN CORP COM	234.	234.
MCDONALDS CORP COM	359.	359.
METLIFE INC COM	111.	111.
MICROSOFT CORP COM	260.	260.
MORGAN STANLEY INSTITUTIONAL FUND INC -	2,270.	2,270.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NATIONAL SEMICONDUCTOR CORP COM	104.	104.
NIKE INC CL B COM	200.	200.
NORTHERN TR CORP COM	168.	168.
NUCOR CORP COM W/RIGHTS ATTACHED EXP 3/8	210.	210.
PIMCO FDS PAC INVT MGMT SER HIGH YLD FD	12,495.	12,314.
PIMCO FOREIGN BOND FUND-INST	4,216.	4,216.
PIMCO FDS PAC INVT MGMT REAL RETURN BD F	3,028.	3,028.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	28.	28.
PIMCO COMMODITY REALRETURN STRATEGY FD I	4,285.	4,285.
PRAXAIR INC COM	240.	240.
PRECISION CASTPARTS CORP COM	12.	12.
PROCTER & GAMBLE CO COM	258.	258.
ROWE T PRICE REAL ESTATE FD COM	4,800.	2,801.
SSGA EMERGING MARKETS FUND CL S	3,267.	3,267.
STAPLES INC COM W/INVISIBLE RTS TO PUR S	124.	124.
TEXAS INSTRS INC COM	158.	158.
TIDEWATER INC COM W/RTS ATTACHED EXP 11/	175.	175.
CRM MIDCP VAL INST	389.	389.
WELLS FARGO & CO BD DTD 01/12/2006 4.875	4,875.	4,875.
WESTERN ASSET CORE BOND PORTFOLIO CL I	1,029.	1,029.
WESTERN ASSET CORE PLUS BOND PORTFOLIO C	15,782.	15,782.
WYETH COM	158.	158.
NOBLE CORP COM	4.	4.
ACE LIMITED COM	173.	173.
NOBLE CORP COM	14.	14.
TOTAL	78,226.	76,046.

## FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	750.		750.	
TOTALS	750.		NONE	750.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
REAL ESTATE TAX	329.	329.
FOREIGN TAX	790.	790.
EXCISE TAX	679.	
ESTIMATED EXCISE TAX	2,432.	
TOTALS	4,230.	1,119.

## FORM 990PF, PART I - OTHER EXPENSES

=====

## DESCRIPTION

-----

R/E INSURANCE

REVENUE  
AND  
EXPENSES  
PER BOOKS

-----

TOTALS

126.

-----

=====

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
BOOK/COST ADJ ON SALES	31,408.
TOTAL	31,408.

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

DESCRIPTION	AMOUNT
ROUNDING	4 .
TOTAL	4 .

STATEMENT 8

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

PA

STATEMENT 9

R DALE & FRANCES M HUGHES FDN

23-7914215

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

Frances Hughes Estate  
1525 W WT Harris Blvd, D1114-040  
Charlotte, NC 28288

R Dale Hughes Trust

Philadelphia, PA 19109

STATEMENT 10

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

## =====

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 WEST W.T. HARRIS BLVD.  
CHARLOTTE, NC 28288-1114

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 9,370.

## OFFICER NAME:

BERNARD M BILICK ESQ

ADDRESS:

24 NORTH 7TH STREET  
STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION ..... 1,355.

## OFFICER NAME:

PATRICIA G HUGHES

ADDRESS:

216 CHERRY COURT  
STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION ..... 1,355.

## OFFICER NAME:

KEVIN D HUGHES

ADDRESS:

216 CHERRY COURT  
STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION ..... 1,355.

TOTAL COMPENSATION: 13,435.

=====

R DALE & FRANCES M HUGHES FDN  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

23-7914215

=====

RECIPIENT NAME:  
PLUS X HIGH SCHOOL  
ADDRESS:  
580 3RD AVENUE  
BANGOR, PA 18103  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
SCHOLARSHIPS  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC EXEMPT  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
SALVATION ARMY  
ADDRESS:  
226 WASHINGTON STREET  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL USE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC EXEMPT  
AMOUNT OF GRANT PAID ..... 30,000.

RECIPIENT NAME:  
DEVEREUX FOUNDATION  
ADDRESS:  
444 DEVEREUX DR  
VILLANOVA, PA 19085  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL USE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC EXEMPT  
AMOUNT OF GRANT PAID ..... 5,000.

STATEMENT 12

R DALE & FRANCES M HUGHES FDN  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

23-7914215

RECIPIENT NAME:  
LITTLE LEAGUE BASEBALL INC.  
ADDRESS:  
P.O. BOX 61  
STROUDSBURG, PA 18360  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL USE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC EXEMPT  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
VISITING NURSE HOSPICE OF  
MONROE COUNTY  
ADDRESS:  
502 INDEPENDENCE ROAD  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL USE  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC EXEMPT  
AMOUNT OF GRANT PAID ..... 15,000.

TOTAL GRANTS PAID: 65,000.  
=====

STATEMENT 13

**SCHEDULE D**  
(Form 1041)Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

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

**2009**

Name of estate or trust

R DALE &amp; FRANCES M HUGHES FDN

Employer identification number

23-7914215

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b> SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			7,215.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	1b	-42,203.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet . . . . .	4	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	5	-34,988.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,770.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	-110,341.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	8	
9 Capital gain distributions . . . . .	9	
10 Gain from Form 4797, Part I . . . . .	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet . . . . .	11	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	12	-108,571.

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

Schedule D (Form 1041) 2009

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
13 Net short-term gain or (loss) . . . . .	13			-34,988.
14 Net long-term gain or (loss):				
a Total for year . . . . .	14a			-108,571.
b Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	14b			
c 28% rate gain . . . . .	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ► 15				-143,559.

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

#### **Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of.	16 (	3,000)
<b>Note:</b> If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover.		

#### **Part V Tax Computation Using Maximum Capital Gains Rates**

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

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	19		
20 Add lines 18 and 19 . . . . .	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ► 21	21		
22 Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22		
23 Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23		
24 Enter the smaller of the amount on line 17 or \$2,300 . . . . .	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25		
<input type="checkbox"/> No. Enter the amount from line 23 . . . . .	26		
26 Subtract line 25 from line 24 . . . . .	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	28		
29 Subtract line 28 from line 27 . . . . .	29		
30 Multiply line 29 by 15% (15) . . . . .	30		
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	31		
32 Add lines 30 and 31 . . . . .	32		
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	34		

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a

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**Name of estate or trust**

R DALE & FRANCES M HUGHES EDN

Employer identification number  
23-7914215

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

**1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . . -42,203.00**

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

Schedule D-1 (Form 1041) 2009

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**Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side**

**Employer identification number**

R DALE & FRANCES M HUGHES FDN

23-7914215

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

**6b Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . . - 110,341.00

**Schedule D-1 (Form 1041) 2009**

## FEDERAL CAPITAL GAIN DIVIDENDS

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## SHORT-TERM CAPITAL GAIN DIVIDENDS

PIMCO FOREIGN BOND FUND-INST	2.00
PIMCO FOREIGN BOND FUND-INST	3,266.00
WESTERN ASSET CORE PLUS BOND PORTFOLIO C	31.00
WESTERN ASSET CORE PLUS BOND PORTFOLIO C	3,916.00
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS	7,215.00

## LONG-TERM CAPITAL GAIN DIVIDENDS

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## 15% RATE CAPITAL GAIN DIVIDENDS

AMERICAN INTL GRP INC COM	219.00
PIMCO FOREIGN BOND FUND-INST	699.00
PIMCO COMMODITY REALRETURN STRATEGY FD I	852.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	1,770.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	1,770.00

STATEMENT 1

## DETAIL LIST

SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09

POSITION FOR ~~12/31/09~~ HUGHES RD&F FDN. AS OF 12/31/09

CUSIP #	SECURITY NAME PRINCIPAL =====	SETTLE DATE	POSITION FOR =====	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST	COST
997981006	WACHOVIA PT MONEY MARKET			663,812.10	663,812.10				
TOTAL	DEPOSIT ACCOUNTS			663,812.10	663,812.10				
	DEPOSIT ACCOUNTS								
082329HS5	BENSALEM TWP PA AMBAC REG BD DTD 4/1/2004 3% 12/01/2010			518,067.50	511,020.00	508,930.97	508,930.97		
095011DQ2	BLOOMSBURG PA 13 G.O. BD DTD 04/01/2004 3.125% 09/01/2013-2010			50,257.75	50,041.50	50,017.94	50,017.94		
161398G1	CHARTIERS VALLEY PA SCH DIST BD DTD 5/15/2004 SER A 3.75% 10/15/2011			53,051.75	52,573.00	52,008.54	52,008.54		
274229WU6	EAST PENN PA MULTI-SCH BLDG CORP BD DTD 04/22 /2004 3% 11/15/2010			520,857.50	511,140.00	510,037.62	510,037.62		
514040TH7	LANCASTER CNTY PA G.O. BD DTD 10/15/2003 4% 05/01/2015-2013			53,122.00	52,546.50	52,534.52	52,534.52		
548253A45	LOWER MERION TWP PA G.O. BD DTD 03/01/2004 3% 09/15/2012-2010			256,341.25	253,575.00	252,726.90	252,726.90		
548383EN4	LOWER PAXTON TWP PA BD DTD 4/15/2004 OID (P 5/15/2009) 2.5% 05/15/2010-2009			501,420.00	500,470.00	500,279.21	500,279.21		
708796DG9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY MTG REV SER B BD DTD 11/3 0/2006 3.7% 04/01/2011			50,903.25	51,014.50	50,520.42	50,520.42		
70917ND76	PENNSYLVANIA ST S PARTN SER B BD DTD 02/19/2004 3.125% 06/15/2013			1,589,677.50	1,575,270.00	1,570,949.68	1,570,949.68		
729195CNS	PLUM BORO PA MUN AUTH WTR REV SER 2008 BD DTD 08/01/2008 3.3% 10/01/2014			54,528.26	52,710.00	53,804.48	53,804.48		

SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09						
DETAIL LIST						
CUSIP #	SECURITY NAME	SETTLE DATE POSITION FOR <del>155555</del>	UNITS / ORIG FASE	BOOK VALUE	MARKET VALUE	FED TAX COST
750599EP3	RADDNOR TWP PA BD DTD 4/1/2004 OID 3% 10/01/2012	1,000,000	1,053,085 00	1,050,510.00	1,039,772.52	1,039,772.52
TOTAL	MUNICIPALS	4,500,000	4,701,311.76	4,660,870.50	4,641,582.80	4,641,582.80
	CORPORATE BONDS - NONCONVERTIBLE					
36962GE75	GENERAL ELEC CAP CORP BD DTD 12/01/2003 4.25% 12/01/2010	100,000	101,400.00	103,243.00	101,400.00	101,400.00
949746NB3	WELLS FARGO & CO BD DTD 01/12/2006 4.875% 01/12/2011	100,000	99,320.00	103,610.00	99,320.00	99,320.00
TOTAL	CORPORATE BONDS - NONCONVERTIBLE	200,000	200,720.00	206,853.00	200,720.00	200,720.00
	MUTUAL FUNDS - FIXED TAXABLE					
693390841	PIMCO HIGH YIELD FD INSTL CL	17,782.963417	173,816.62	156,490.08	173,816.62	173,816.62
693390882	PIMCO FOREIGN BOND FD U S. DOLLAR - HEDGED INST CL	10,979.606	108,868.51	109,796.06	108,868.51	108,868.51
693391104	PIMCO REAL RETURN FD INST CL	6,965.57	77,611.98	75,158.50	77,611.98	77,611.98
957663503	WESTERN ASSET CORE PLUS BOND PORTFOLIO CL I	29,472.155	253,947.15	298,847.65	253,947.15	253,947.15
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	65,200.294417	614,244.26	640,292.29	614,244.26	614,244.26
	MUTUAL FUNDS - OTHER					
722005667	PIMCO COMMODITY REALRETURN STRATEGY FD INSTL	8,708.651	107,660.14	72,107.63	107,660.14	107,660.14
779919109	T ROWE PRICE REAL ESTATE FD	8,726.748	197,565.23	120,690.92	195,098.16	195,098.16
TOTAL	MUTUAL FUNDS - OTHER	17,435.399	305,225.37	192,798.55	302,758.30	302,758.30
	COMMON STOCKS					
00206R102	AT&T INC COM	300	11,775.00	8,409.00	11,775.00	11,775.00
00817Y108	AETNA INC COM	5,200	142,006.00	164,840.00	142,006.00	142,006.00

DETAIL LIST							
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09				HUGHES RD&F FDN. AS OF 12/31/09			
CUSIP #	SECURITY NAME	SETTLE DATE	POSITION FOR <del>12/31/09</del>	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
013817101	ALCOA INC COM		4,650	42,268.50	74,958.00	42,268.50	42,268.50
037389103	AON CORP COM		225	7,431.75	8,626.50	7,431.75	7,431.75
055921100	BMC SOFTWARE INC COM		350	12,568.50	14,035.00	12,568.50	12,568.50
060505104	BANK OF AMERICA CORP COM		8,274	63,811.95	124,606.44	63,811.95	63,811.95
064058100	BANK OF NEW YORK MELLON CORP COM		6,125	127,830.11	171,316.25	127,830.11	127,830.11
071813109	BAXTER INTL INC COM		200	12,571.00	11,736.00	12,571.00	12,571.00
075887109	BECTON DICKINSON & CO COM		125	11,033.75	9,857.50	11,033.75	11,033.75
110122108	BRISTOL-MYERS SQUIBB CO COM		500	11,525.00	12,625.00	11,525.00	11,525.00
144285103	CARPENTER TECHNOLOGY CORP COM		12,000	226,829.70	323,400.00	226,829.70	226,829.70
150870103	CELANESE CORP COM		200	9,057.00	6,420.00	9,057.00	9,057.00
172967101	CITIGROUP INC COM		100,000	357,500.00	331,000.00	357,500.00	357,500.00
20825C104	CONOCOPHILLIPS COM		100	6,747.04	5,107.00	6,747.04	6,747.04
235851102	DANAHER CORP COM		125	9,627.50	9,400.00	9,627.50	9,627.50
260543103	DOW CHEMICAL COM		2,000	29,640.00	55,260.00	29,640.00	29,640.00
277432100	EASTMAN CHEMICAL COMPANY COM		3,150	92,925.00	189,756.00	92,925.00	92,925.00
278058102	EATON CORP COM		100	6,941.44	6,362.00	6,941.44	6,941.44
291011104	EMERSON ELECTRIC CO COM		165	8,262.92	7,029.00	8,262.92	8,262.92
30231G102	EXXON MOBIL CORP COM		165	10,659.00	11,251.35	10,659.00	10,659.00
31428X106	FEDEX CORP COM		1,750	100,681.88	146,037.50	100,681.88	100,681.88
337932107	FIRSTENERGY CORP COM		2,515	127,867.85	116,821.75	127,867.85	127,867.85
369604103	GENERAL ELECTRIC CO COM		8,000	108,580.00	121,040.00	108,580.00	108,580.00
38141G104	GOLDMAN SACHS GROUP INC COM		2,275	162,459.46	384,111.00	162,459.46	162,459.46

DETAIL LIST

SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09

		SETTLE DATE POSITION FOR <del>████████</del>	HUGHES RD&F FDN. AS OF 12/31/09		MARKET VALUE	FED TAX COST	STATE TAX COST
CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE				
412822108	HARLEY DAVIDSON INC COM	6,000	79,560.00	151,200.00	79,560.00	79,560.00	79,560.00
428236103	HEWLETT-PACKARD CO COM	16,316	563,004.46	840,437.16	563,004.46	563,004.46	563,004.46
452308109	ILLINOIS TOOL WORKS INC COM	200	8,104.27	9,598.00	8,104.27	8,104.27	8,104.27
459200101	INTL BUSINESS MACHINES CORP COM	200	19,827.00	26,180.00	19,827.00	19,827.00	19,827.00
46625H100	JP MORGAN CHASE & CO COM	8,250	179,320.00	343,777.50	179,320.00	179,320.00	179,320.00
478160104	JOHNSON & JOHNSON COM	4,750	271,646.39	305,947.50	271,646.39	271,646.39	271,646.39
487836108	KELLOGG COMPANY COM	3,450	154,449.76	183,540.00	154,449.76	154,449.76	154,449.76
534187109	LINCOLN NATIONAL CORP COM	3,500	60,838.76	87,080.00	60,838.76	60,838.76	60,838.76
539830109	LOCKHEED MARTIN CORP COM	100	5,004.80	7,535.00	5,004.80	5,004.80	5,004.80
580135101	MCDONALDS CORP COM	175	10,548.49	10,927.00	10,548.49	10,548.49	10,548.49
59156R108	METLIFE INC COM	150	7,534.50	5,302.50	7,534.50	7,534.50	7,534.50
594918104	MICROSOFT CORP COM	500	14,220.00	15,240.00	14,220.00	14,220.00	14,220.00
595112103	MICRON TECHNOLOGY INC COM	7,500	24,506.26	79,200.00	24,506.26	24,506.26	24,506.26
620076109	MOTOROLA INC COM	15,000	68,400.00	116,400.00	68,400.00	68,400.00	68,400.00
637640103	NATIONAL SEMICONDUCTOR CORP COM	8,825	90,079.69	135,552.00	90,079.69	90,079.69	90,079.69
654106103	NIKE INC CL B COM	200	7,843.00	13,214.00	7,843.00	7,843.00	7,843.00
655664100	NORDSTROM INC COM	8,000	101,320.00	300,640.00	101,320.00	101,320.00	101,320.00
665859104	NORTHERN TRUST CORP COM	150	8,020.55	7,860.00	8,020.55	8,020.55	8,020.55
670346105	NUCOR CORP COM	150	7,592.58	6,997.50	7,592.58	7,592.58	7,592.58
674599105	OCCIDENTAL PETE CORP COM	2,900	154,497.50	235,915.00	154,497.50	154,497.50	154,497.50
704326107	PAYCHEX INC COM	1,800	45,342.00	55,152.00	45,342.00	45,342.00	45,342.00
717081103	PFIZER INC COM	172	3,037.52	3,128.68	3,037.52	3,037.52	3,037.52

DETAILED LIST SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09 POSITION FOR <del>XXXXXXXXXX</del> HUGHES RD&F FDN. AS OF 12/31/09							
CUSIP #	SECURITY NAME	SETTLE DATE	POSITION FOR <del>XXXXXXXXXX</del>	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
74005P104	PRAXAIR INC COM	150	7,915.43	12,046.50	7,915.43	7,915.43	7,915.43
740189105	PRECISION CASTPARTS CORP COM	100	12,560.00	11,035.00	12,560.00	12,560.00	12,560.00
742718109	PROCTER & GAMBLE CO COM	150	8,448.00	9,094.50	8,448.00	8,448.00	8,448.00
790849103	ST JUDE MED INC COM	185	8,687.99	6,804.30	8,687.99	8,687.99	8,687.99
855030102	STAPLES INC COM	500	8,740.77	12,295.00	8,740.77	8,740.77	8,740.77
882508104	TEXAS INSTRUMENTS INC COM	4,850	76,911.88	126,391.00	76,911.88	76,911.88	76,911.88
886423102	TIDEWATER INC COM	5,675	216,434.00	272,116.25	216,434.00	216,434.00	216,434.00
91324P102	UNITEDHEALTH GROUP INC COM	4,150	104,187.82	126,492.00	104,187.82	104,187.82	104,187.82
G02602103	AMDOCS LTD COM	200	6,835.80	5,706.00	6,835.80	6,835.80	6,835.80
G47791101	INGERSOLL-RAND PLC COM	3,000	53,115.00	107,220.00	50,955.00	50,955.00	50,955.00
H0023R105	ACE LIMITED COM	4,050	197,948.26	204,120.00	197,948.26	197,948.26	197,948.26
H27013103	WEATHERFORD INTL LTD COM STK	400	4,254.00	7,164.00	4,254.00	4,254.00	4,254.00
H5833N103	NOBLE CORP COM	3,500	79,202.97	142,450.00	79,202.97	79,202.97	79,202.97
H89128104	TYCO INTERNATIONAL LTD COM	2,750	62,878.76	98,120.00	62,878.76	62,878.76	62,878.76
H8912P106	TYCO ELECTRONICS LTD COM	2,750	42,790.00	67,512.50	42,790.00	42,790.00	42,790.00
TOTAL	COMMON STOCKS	279,192	4,476,208.56	6,463,396.18	4,474,048.56	4,474,048.56	4,474,048.56
	MUTUAL FUNDS - EQUITY						
26203E836	DREYFUS THE BOSTON COMPANY SMALL CAP GROWTH FUND CL I	1,118.568	65,000.00	49,899.32	65,000.00	65,000.00	65,000.00
26203E851	DREYFUS THE BOSTON COMPANY SMALL CAP VALUE FUND CL I	2,679.312	68,652.13	51,898.27	68,652.13	68,652.13	68,652.13
900297409	TURNER FDS MIDCAP GROWTH FD INV	2,992.81	81,853.35	82,960.69	81,853.35	81,853.35	81,853.35
92934R769	WILMINGTON CRM MID CAP VALUE FD INSTL CL	3,302.264	92,642.71	80,112.92	92,642.71	92,642.71	92,642.71
TOTAL	MUTUAL FUNDS - EQUITY	10,092.954	308,148.19	264,871.20	308,148.19	308,148.19	308,148.19

DETAIL LIST

SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09  
SETTLE DATE POSITION FOR ~~2008~~ HUGHES RD&F FDN. AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FASE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
	MUTUAL FUNDS - INTERNATIONAL EQUITY					
246248306	DELAWARE POOLED TRUST-THE INTERNATIONAL EQUITY PORTFOLIO	15,270.96035	279,396.62	202,951.06	261,822.56	261,822.56
61744J317	MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL REAL ESTATE CL I (FD #1)	3,523.173	102,390.44	62,712.48	102,390.44	102,390.44
784924425	SSGA EMERGING MARKETS FUND CL S	6,973.989	144,820.38	134,319.03	144,820.38	144,820.38
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	25,768.12235	526,607.44	399,982.57	509,033.38	509,033.38
	PRINCIPAL CASH		0.00	0.00		
*****	PRINCIPAL TOTAL	5,097,688.769767	11,796,277.68	13,492,876.39	11,050,535.49	11,050,535.49
	INCOME	=====				
	DEPOSIT ACCOUNTS					
997981006	WACHOVIA PT MONEY MARKET		644,605.53	644,605.53	644,605.53	644,605.53
TOTAL	DEPOSIT ACCOUNTS		644,605.53	644,605.53	644,605.53	644,605.53
	INCOME CASH		0.00	0.00	0.00	0.00
*****	INCOME TOTAL		644,605.53	644,605.53	0.00	0.00
	ASSET FILE TOTAL	5,097,688.769767	12,440,883.21	14,137,481.92	11,050,535.49	11,050,535.49