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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2009

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☒ Address change☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.

Name of foundation

JOHN C. HUGHES FOUNDATION

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

Room/suite

1525 WEST WT HARRIS BLVD D1114-044

City or town, state, and ZIP code

CHARLOTTE, NC 28288-1161

A Employer identification number

26-1592584

B Telephone number (see page 10 of the instructions)

(302) 765-5559

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) ▶ \$ 391,508.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch. B.

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

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

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 schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT. 4

24 Total operating and administrative expenses.

Add lines 13 through 23

25 Contributions, gifts, grants paid

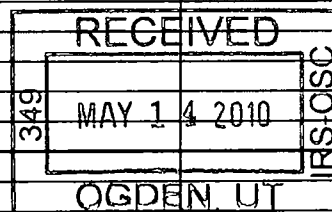
26 Total expenses and disbursements. Add lines 24 and 25

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-)



Operating and Administrative Expenses

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

JSA

Form 990-PF (2009)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	NONE	NONE		
	2	Savings and temporary cash investments	16,432.	20,704.	20,704.	
	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) ▶ *	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 ▶ Less: accumulated depreciation (attach schedule) ▶	NONE	NONE		
	12	Investments - mortgage loans	NONE	NONE		
	13	Investments - other (attach schedule)	485,119.	317,227.	370,804.	
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	NONE	NONE	NONE		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	501,551.	337,931.	391,508.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	501,551.	337,931.		
	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)	501,551.	337,931.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	501,551.	337,931.			

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	501,551.
2	Enter amount from Part I, line 27a	2	-162,812.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	338,739.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	808.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	337,931.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	-153,650.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	17,180.	417,531.	0.04114664540
2007	NONE	98,501.	NONE
2006			
2005			
2004			
2 Total of line 1, column (d)			2 0.04114664540
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 0.02057332270
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 332,249.
5 Multiply line 4 by line 3			5 6,835.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10.
7 Add lines 5 and 6			7 6,845.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 9,886.

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

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) STMT 6		
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		X

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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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> WACHOVIA BANK NA Telephone no. <input type="checkbox"/> (302) 765-5559			
Located at <input type="checkbox"/> 505 CARR ROAD, 2ND FLOOR, WILMINGTON, DE ZIP + 4 <input type="checkbox"/> 19809-2800				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 <input type="checkbox"/>		
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	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 <input type="checkbox"/>		
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	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	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:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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? ☐ Yes ☒ No**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 7		4,908.	-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	
Total. Add lines 1 through 3	

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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	337,256.
b	Average of monthly cash balances	1b	53.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	337,309.
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	337,309.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	5,060.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	332,249.
6	Minimum investment return. Enter 5% of line 5	6	16,612.

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	16,612.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	16,602.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	16,602.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	16,602.

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	9,886.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,886.
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	10.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,876.

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				16,602.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			8,220.	
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 ▶ \$ 9,886.				
a Applied to 2008, but not more than line 2a			8,220.	
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				1,666.
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				14,936.
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

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 10				
Total.			3a	8,220.
b Approved for future payment				
Total.			3b	

Form 990-PF (2009)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

1 Program service revenue		Business code	Amount	Exclusion code	Amount	(See page 28 of the instructions)
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	60.	
4	Dividends and interest from securities			14	5,944.	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	-153,650.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				-147,646.	
13	Total. Add line 12, columns (b), (d), and (e)				-147,646.	13

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

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

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| | (1) Cash | 1a(1) | | X |
| | (2) Other assets | 1a(2) | | X |
| b | Other transactions: | | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| | (4) Reimbursement arrangements | 1b(4) | | X |
| | (5) Loans or loan guarantees | 1b(5) | | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

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

Signature of officer or trustee _____ Date 4/12/10 Title Trustee

Sign Here

Paid Preparer's Use Only	Preparer's signature Brandi A. Dotson	Date 4/2/2010	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code WACHOVIA BANK 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28288-1161	EIN 22-1147033	Phone no	

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

Kind of Property		Description				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 SHORT-TERM CAPITAL GAIN DIVIDENDS				175.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				49.	
24,928.00		1997.444 WHG CAMBIAR OPPORTUNITY FD INST PROPERTY TYPE: SECURITIES 35,994.00				04/10/2008 -11,066.00	06/05/2009
37,552.00		1443.767 ARTIO INTERNATIONAL EQUITY-I PROPERTY TYPE: SECURITIES 60,104.00				04/10/2008 -22,552.00	06/05/2009
25,026.00		2168.609 BLACKROCK LARGE CAP VALUE FUND PROPERTY TYPE: SECURITIES 36,368.00				04/10/2008 -11,342.00	06/05/2009
17,621.00		1870.628 COLUMBIA MARSICO 21ST CENT-A PROPERTY TYPE: SECURITIES 27,461.00				04/10/2008 -9,840.00	06/05/2009
22,490.00		1185.542 FMI FUNDS FOCUS FD PROPERTY TYPE: SECURITIES 34,108.00				04/10/2008 -11,618.00	06/05/2009
42,584.00		3192.196 OAKMARK INTERNATIONAL FD CL I PROPERTY TYPE: SECURITIES 60,748.00				04/10/2008 -18,164.00	06/05/2009
4,882.00		303.395 IVY GLOBAL NATURAL RESOURCES FD PROPERTY TYPE: SECURITIES 11,887.00				04/10/2008 -7,005.00	06/05/2009
18,599.00		1092.782 JANUS MID CAP VALUE FUND CL L S PROPERTY TYPE: SECURITIES 24,096.00				04/10/2008 -5,497.00	06/05/2009
24,133.00		1348.978 KINETICS MUTUAL FDS INC PARADIG PROPERTY TYPE: SECURITIES 36,301.00				04/10/2008 -12,168.00	06/05/2009
33,016.00		943.593 LEGG MASON VALUE TRUST INSTL CL PROPERTY TYPE: SECURITIES 55,087.00				04/10/2008 -22,071.00	06/05/2009

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

Kind of Property		Description				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)	
26,843.00		684.258 ROWE T PRICE MID CAP GROWTH FD I PROPERTY TYPE: SECURITIES 36,471.00				04/10/2008 -9,628.00	06/05/2009
27,052.00		1936.435 ROYCE PREMIER FD CL W PROPERTY TYPE: SECURITIES 33,926.00				04/10/2008 -6,874.00	06/05/2009
19,568.00		1570.429 TCW GALILEO FDS INC SELECT EQUI PROPERTY TYPE: SECURITIES 27,812.00				04/10/2008 -8,244.00	06/05/2009
896.00		74.953 ARTIO INTERNATIONAL EQUITY II-I PROPERTY TYPE: SECURITIES 790.00				06/05/2009 106.00	09/15/2009
406.00		18.22 BUFFALO SMALL CAP FD PROPERTY TYPE: SECURITIES 354.00				06/05/2009 52.00	09/15/2009
2,000.00		38.116 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 1,688.00				06/05/2009 312.00	09/15/2009
265.00		24.162 HARBOR FD INTL GROWTH FD PROPERTY TYPE: SECURITIES 233.00				06/05/2009 32.00	09/15/2009
1,781.00		218.768 HOTCHKIS AND WILEY DIVERSIFIED V PROPERTY TYPE: SECURITIES 1,496.00				06/05/2009 285.00	09/15/2009
1,223.00		51.191 OPPENHEIMER FD-Y PROPERTY TYPE: SECURITIES 1,033.00				06/05/2009 190.00	09/15/2009
364.00		12.119 RAINIER MID CAP EQUITY-INST PROPERTY TYPE: SECURITIES 317.00				06/05/2009 47.00	09/15/2009
869.00		139.239 RIVERSOURCE MID CAP VALUE FUND-R PROPERTY TYPE: SECURITIES 735.00				06/05/2009 134.00	09/15/2009

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

Kind of Property		Description				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)	
157.00		4.042 STRATTON FDS INC SMALL CAP YIELD PROPERTY TYPE: SECURITIES 138.00				06/05/2009 19.00	09/15/2009
1,752.00		152.486 TCW RELATIVE VALUE LARGE CAP FU PROPERTY TYPE: SECURITIES 1,471.00				06/05/2009 281.00	09/15/2009
600.00		60.306 TOUCHSTONE INSTL FDS T SANDS CAP PROPERTY TYPE: SECURITIES 528.00				06/05/2009 72.00	09/15/2009
289.00		36.936 WELLS FARGO ADVANTAGE ENDEAVOR SE PROPERTY TYPE: SECURITIES 259.00				06/05/2009 30.00	09/15/2009
5,574.00		847.122 HARBOR SMALL CO GROWTH FD-IN PROPERTY TYPE: SECURITIES 4,939.00				06/05/2009 635.00	10/30/2009
TOTAL GAIN (LOSS)				----- -153,650. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
WACHOVIA PT MONEY MARKET	60.	60.
	-----	-----
TOTAL	60.	60.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ARTIO INTERNATIONAL EQUITY II-I	1,437.	1,437.
BRIDGEWAY ULTRA-SMALL COMPANY MARKET FD	53.	53.
BUFFALO SMALL CAP FD	13.	13.
DWS CORE FIXED INCOME FD - INSTITUTIONAL	310.	310.
DODGE & COX INCOME FD COM	686.	686.
EATON VANCE INCOME FD OF BOSTON IN CL	606.	606.
GOLDMAN SACHS TR FINL SQUARE MONEY MKT F	15.	15.
HARBOR INTERNATIONAL FUND	456.	456.
HARBOR FD INTL GROWTH FD	122.	122.
HARBOR FD SMALL CAP VALUE FD	33.	33.
HOTCHKIS AND WILEY DIVERSIFIED VALUE FUN	593.	593.
OPPENHEIMER FD-Y	209.	209.
PIMCO FDS PAC INVT MGMT SER TOTAL RETURN	619.	619.
RAINIER MID CAP EQUITY-INST	8.	8.
RIVERSOURCE MID CAP VALUE FUND-R5	256.	256.
TCW RELATIVE VALUE LARGE CAP FUND INSTI	378.	378.
CRM MIDCP VAL INST	56.	56.
WELLS FARGO ADVANTAGE ENDEAVOR SELECT FD	94.	94.
TOTAL	5,944.	5,944.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE INCOME TAXES	40.	
FEDERAL TAX PAYMENT - PRIOR YE	201.	
FOREIGN TAXES ON QUALIFIED FOR	106.	106.
FOREIGN TAXES ON NONQUALIFIED	25.	25.
	-----	-----
TOTALS	372.	131.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER ALLOCABLE EXPENSE-INCOME	1,666.	1,666.
TOTALS	1,666. =====	1,666. =====

JOHN C. HUGHES FOUNDATION

26-1592584

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

DESCRIPTION

AMOUNT

BOOK VALUE ADJUSTMENT

808.

TOTAL

808.

STATEMENT 5

JOHN C. HUGHES FOUNDATION

26-1592584

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

AK

STATEMENT 6

JOHN C. HUGHES FOUNDATION

26-1592584

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

=====

OFFICER NAME:

WACHOVIA BANK NA

ADDRESS:

1525 W WT HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288-1161

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 4,908.

TOTAL COMPENSATION:

4,908.

=====

STATEMENT 7

JOHN C. HUGHES FOUNDATION

26-1592584

FORM.990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

ALUTIQ MUSEUM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALASKA AVIATION HERITAGE MUSEUM

ADDRESS:

4721 AIRCRAFT DRIVE

ANCHORAGE, AK 99502

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,220.

RECIPIENT NAME:

BETHEL SEARCH & RESCUE

ADDRESS:

PO BOX 2633

BETHEL, AK 99559-2633

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,500.

STATEMENT 8

JOHN C. HUGHES FOUNDATION

26-1592584

FORM.990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

THE ROSCOE FUND

ADDRESS:

2320 E DOWLING ROAD

ANCHORAGE, AK 99507

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 750.

RECIPIENT NAME:

ALASKA NATIVE MEDICAL CENTER

ADDRESS:

4315 DIPLOMACY DRIVE

ANCHORAGE, AK 99508

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

JUNIOR ACHIEVEMENT ALASKA

ADDRESS:

615 E 82ND AVE #85

ANCHORAGE, AK 99518

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 750.

STATEMENT 9

JOHN C. HUGHES FOUNDATION

26-1592584

FORM.990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

YWCA OF ANCHORAGE

ADDRESS:

5353 LAKE OTIS PARKWAY

ANCHORAGE, AK 99507

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ALASKA HUMANITIES FORUM

ADDRESS:

421 WEST 1ST AVE, SUITE 300

ANCHORAGE, AK 99501

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

8,220.

=====

STATEMENT 10

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2009

Name of estate or trust JOHN C. HUGHES FOUNDATION	Employer identification number 26-1592584
---	---

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

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

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			175.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,195.
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	2,370.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			49.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-156,069.
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	-156,020.

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

	(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		2,370.
14 Net long-term gain or (loss):			
a Total for year	14a		-156,020.
b Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		-153,650.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2009

Department of the Treasury
Internal Revenue Service

▶ **See instructions for Schedule D (Form 1041).**
▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

2009

JOHN C. HUGHES FOUNDATION

26-1592584

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	2,195.00
---	----------

Schedule D-1 (Form 1041) 2009

Employer identification number

26-1592584

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-156,069.00
---	-------------

Schedule D-1 (Form 1041) 2009

FEDERAL CAPITAL GAIN DIVIDENDS
=====SHORT-TERM CAPITAL GAIN DIVIDENDS
-----PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I 175.00
-----TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS 175.00
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD I 49.00
-----TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 49.00
-----TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 49.00
=====

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WELLS FARGO BANK, N.A.
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DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR [REDACTED] HUGHES FOUNDATIO AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
PRINCIPAL						
=====						
DEPOSIT ACCOUNTS						

997981006	WACHOVIA PT MONEY MARKET		18,400.41	18,400.41		
TOTAL	DEPOSIT ACCOUNTS		18,400.41	18,400.41		
MUTUAL FUNDS - FIXED TAXABLE						

23339E848	DWS CORE FIXED INCOME FD - INSTITUTIONAL CL	1,616.941	13,939.06	14,487.79	13,939.06	13,939.06
256210105	DODGE & COX INCOME FD	1,404.788	17,349.50	18,206.05	17,349.50	17,349.50
277907200	EATON VANCE INCOME FD OF BOSTON IN CL	2,090.245	10,024.66	11,579.96	10,024.66	10,024.66
693390700	PIMCO TOTAL RETURN FD INST CL	2,011.13	20,785.13	21,720.20	20,785.13	20,785.13
TOTAL	MUTUAL FUNDS - FIXED TAXABLE	7,123.104	62,098.35	65,994.00	62,098.35	62,098.35
MUTUAL FUNDS - EQUITY						

015570104	ALGER SMALL CAP RTRM	268.204	5,407.00	5,943.40	5,407.00	5,407.00
108747403	BRIDGEWAY ULTRA-SMALL COMPANY MARKET FD	308.574	3,292.48	3,687.46	3,292.48	3,292.48
119804102	BUFFALO SMALL CAP FD	490.402	9,523.60	11,024.24	9,523.60	9,523.60
128119807	CALAMOS GROWTH FD CL I	331.819	13,169.91	16,026.86	13,169.91	13,169.91
349913889	FORWARD SMALL CAP EQUITY FUND INSTL	507.98	6,759.67	7,609.54	6,759.67	6,759.67
411511843	HARBOR SMALL CAP VALUE FUND INS CL	469.014	6,584.95	7,663.69	6,584.95	6,584.95
44134R768	HOTCHKIS AND WILEY DIVERSIFIED VALUE FUND CL I	2,914.767	19,937.01	23,842.79	19,937.01	19,937.01

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DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR [REDACTED] HUGHES FOUNDATIO AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
68380L407	OPPENHEIMER FD-Y	764.586	15,429.35	18,678.84	15,429.35	15,429.35
74972H648	RS GLOBAL NATURAL RESOURCES FUND CL Y	386 441	9,877.43	11,658.92	9,877.43	9,877.43
750869877	RAINIER MID CAP EQUITY-INST	365.314	9,560.28	11,616.99	9,560.28	9,560.28
76931G744	RIVERSOURCE MID CAP VALUE FUND-R5	2,355.062	12,434.73	15,284 35	12,434.73	12,434.73
863137105	STRATTON FDS INC SMALL CAP YIELD	140.916	4,801.00	5,688.78	4,801.00	4,801.00
87234N385	TCW RELATTIVE VALUE LARGE CAP FUND INSTITUTIONAL	2,065.245	19,929.61	24,184.02	19,929.61	19,929.61
89155J104	TOUCHSTONE INSTL FDS T SANDS CAP INSTL GROWTH FD	2,765.505	24,198.17	30,752.42	24,198.17	24,198.17
92934R769	WILMINGTON CRM MID CAP VALUE FD INSTL CL	473.511	9,877.43	11,487.38	9,877.43	9,877.43
949915565	WELLS FARGO ADVANTAGE ENDEAVOR SELECT FD CL I	3,495.328	24,467.30	29,465.62	24,467.30	24,467.30
TOTAL	MUTUAL FUNDS - EQUITY	18,102.668	195,249.92	234,615.30	195,249.92	195,249.92
04315J837	MUTUAL FUNDS - INTERNATIONAL EQUITY ----- ARTIO INTERNATIONAL EQUITY II-I	2,424.08	25,549.81	28,555.66	25,549.81	25,549.81
411511306	HARBOR INTERNATIONAL FUND INS CL	557.46	24,684.31	30,587.83	24,684.31	24,684.31
411511801	HARBOR INTERNATIONAL GROWTH FUND INS CL	998.346	9,644.03	11,051.69	9,644.03	9,644.03
TOTAL	MUTUAL FUNDS - INTERNATIONAL EQUITY	3,979.886	59,878.15	70,195.18	59,878.15	59,878.15
	PRINCIPAL CASH		0.00	0.00		
*****	PRINCIPAL TOTAL	29,205.658	335,626.83	389,204.89	317,226.42	317,226.42
	INCOME =====					