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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation
R DALE & FRANCES M HUGHES FDN 47F100011

Number and street (or P O. box number if mail is not delivered to street address)
P O BOX 3215, TAX DEPT

City or town, state, and ZIP code
LANCASTER, PA 17604-3215

A Employer identification number
23-7914215

B Telephone number (see page 10 of the instructions)
(610) 898-8356

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) ▶ \$ **29,466,141.**

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

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	9,074,350.			
	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	315,247.	251,193.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,842,943.			
	b Gross sales price for all assets on line 6a 19,088,277.				
	7 Capital gain net income (from Part IV, line 2)		3,842,943.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	13,232,540.	4,094,136.		
	13 Compensation of officers, directors, trustees, etc.	123,697.	123,697.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 6	750.	750.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 7	6,680.	5,680.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 8	1,390.	1,390.		
	24 Total operating and administrative expenses. Add lines 13 through 23	132,517.	131,517.	NONE	NONE
	25 Contributions, gifts, grants paid	585,000.			585,000.
	26 Total expenses and disbursements Add lines 24 and 25	717,517.	131,517.	NONE	585,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	12,515,023.			
	b Net investment income (if negative, enter -0-)		3,962,619.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,308,418.	1,034,745.	1,034,745.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)			11,879,691.	16,751,456.
	c	Investments - corporate bonds (attach schedule)			11,989,157.	11,679,940.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)			11,132,465.		
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			12,440,883.	24,903,593.	29,466,141.
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 ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds			12,440,883.	24,903,593.
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see page 17 of the instructions)			12,440,883.	24,903,593.
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			12,440,883.	24,903,593.

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	12,440,883.
2	Enter amount from Part I, line 27a	2	12,515,023.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 9	3	8,715.
4	Add lines 1, 2, and 3	4	24,964,621.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 10	5	61,028.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,903,593.

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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.)
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) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	3,842,943.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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))
2009	71,226.	3,332,464.	0.02137337418
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
2 Total of line 1, column (d)			2 0.17696758171
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 0.03539351634
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 23,788,013.
5 Multiply line 4 by line 3			5 841,941.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 39,626.
7 Add lines 5 and 6			7 881,567.
8 Enter qualifying distributions from Part XII, line 4			8 585,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling 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 ☐ and enter 1% of Part I, line 27b		1	79,252.
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	79,252.
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	79,252.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,091.	
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	2,091.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	77,161.	
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 2011 estimated tax ☐ Refunded ☐	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?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 11			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X	

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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? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>FULTON BANK, NA</u> Telephone no. ▶ <u>(610) 898-8356</u> Located at ▶ <u>2747 CENTURY BLVD, WYOMISSING, PA</u> ZIP + 4 ▶ <u>17610</u>			
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 ▶ <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 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 ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?	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 ☒ No
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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

5b

6b

7b

X

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 12		123,697.	-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 24 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	19,715,806.
b	Average of monthly cash balances	1b	4,434,461.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	24,150,267.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	24,150,267.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	362,254.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,788,013.
6	Minimum investment return. Enter 5% of line 5	6	1,189,401.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,189,401.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	79,252.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	79,252.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,110,149.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,110,149.
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	1,110,149.

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	585,000.
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	585,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	585,000.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,110,149.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			155,412.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 585,000.				
a Applied to 2009, but not more than line 2a			155,412.	
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 2010 distributable amount				429,588.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				680,561.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Form 990-PF (2010)

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 2010, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 <i>Paid during the year</i> SEE STATEMENT 17				
Total			▶ 3a	585,000.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form **990-PF** (2010)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Line No.	▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

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

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]

b If "Yes," complete the following schedule.

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

Signature of officer or trustee

5/9/11

CO-TRUSTEE

Title

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

Check ☐ if self-employed

**Paid
Preparer
Use Only**

Firm's name ▶

Firm's EIN ▶

Firm's address ►

Phone no.

Schedule of Contributors

OMB No. 1545-0047

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

2010

Name of the organization

Employer identification number

R DALE & FRANCES M HUGHES FDN 47F100011

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).

Name of organization

R DALE & FRANCES M HUGHES FDN 47F100011

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 216 Cherry Ct Stroudsburg, PA 18360	\$ 878,816.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	R DALE HUGHES FAMILY NON-EXE TRUST ONE PENN SQUARE, PO BOX 3215 LANCASTER, PA 17604-3215	\$ 8,195,534.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

R DALE & FRANCES M HUGHES FDN 47F100011

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
<u>1</u>	SEE ATTACHED _____ _____ _____	\$ <u>878,816.</u>	<u>07/02/2010</u>
<u>2</u>	SEE ATTACHED _____ _____ _____	\$ <u>8,195,594.</u>	<u>04/16/2010</u>
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____

R DALE & FRANCES M HUGHES FDN		
EIN 23-7914215		
FORM 990PF		
Tax Year End 12/31/2010		
Schedule B		
R DALE HUGHES FAMILY NONEXEMPT TR		
04/16/2010		Value
116,224.616 SHS	EII INTERNATIONAL PROPERTY I, #30	1,138,048.56
73,356.602 SHS	LAZARD EMERGING MKTS PORT FD	746,682.11
55,942.339 SHS	T ROWE PRICE INST INTL FDS EM MKT	764,731.77
77,796.418 SHS	ROYCE PREMIER FD W CLASS	902,899.64
189,565.388 SHS	T ROWE PRICE REAL ESTATE FD	1,842,592.57
65,216.093 SHS	TURNER MIDCAP GRO FD	1,178,454.80
68,208.188 SHS	WILMINGTON CRM MID CAP VAL FD	1,257,879.85
Total Assets:		7,831,289.30
11/08/2010	CASH	364,245.00
Total Contribution		8,195,534.30
Frances M Hughes Estate		
06/29/2010		
50000 PAR	HOUSEHOLD FIN CO 8% 7/15/10	50,912.50
07/06/2010		
2,595.906 shs	DAVIS NEW YOUR VENTURE FD Y	92,777.67
6,827.520 SHS	DELAWARE POOLED TR INTL EQ FD	113,015.73
516.262 SHS	THE BOSTON CO S/C GROWTH FD	30,000.00
1,236.606 SHS	THE BOSTON CO S/C VALUE FD	31,685.60
5,115.264 SHS	PIMCO HI YIELD FD	43,880.78
3,182.279 SHS	PIMCO FRGN BD US\$ HD	32,570.41
2,275.313 SHS	PIMCO EMERG MTS BD FD	20,000.00
2,300.613 SHS	PIMCO COMMODITY RR STRAT FD	15,000.00
3,440.018 SHS	T ROWE PRICE REAL ESTATE FD	71,319.22
2,938.768 SHS	SSGA EMERG MRKTS FD	54,361.20
2,331.002 SHS	VANGUARD INFLATION PRTD FD	30,000.00
07/23/2010		
7,073.317 SHS	WESTERN ASSET CORE PLUS BD FD	60,947.32
Total Assets:		646,470.43
06/28/2010	CASH	43,569.36
07/16/2010	CASH	188,776.36
Total Contribution		878,816.15

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 SHORT-TERM CAPITAL GAIN DIVIDENDS					64,218.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					3,207.	
59,718.00		3523.173 MORGAN STANLEY INS INTN RE I #8 PROPERTY TYPE: SECURITIES 102,390.00				P	07/02/2008	04/30/2010
							-42,672.00	
1877864.00		71510.452 CRM MID CAP VALUE FD-INSTL #32 PROPERTY TYPE: SECURITIES 1350523.00				D	01/19/2009	04/30/2010
							527,341.00	
4,654.00		436.149 WESTERN ASSET CORE PLUS BOND I PROPERTY TYPE: SECURITIES 3,947.00				D	06/11/2009	04/30/2010
							707.00	
309,814.00		29036.006 WESTERN ASSET CORE PLUS BOND I PROPERTY TYPE: SECURITIES 250,000.00				D	02/05/2009	04/30/2010
							59,814.00	
1731747.00		116224.616 EII INTERNATIONAL PROPERTY-I PROPERTY TYPE: SECURITIES 1138049.00				D	01/19/2009	05/05/2010
							593,698.00	
1502052.00		55942.339 T ROWE PRICE INSTL INTL FDS IN PROPERTY TYPE: SECURITIES 764,732.00				D	01/19/2009	05/05/2010
							737,320.00	
1386332.00		77796.418 ROYCE PREMIER FUND W CLASS #56 PROPERTY TYPE: SECURITIES 902,900.00				D	01/19/2009	05/05/2010
							483,432.00	
500,000.00		500000. LOWER PAXTON TWP PA 2.500% 05/15 PROPERTY TYPE: SECURITIES 500,000.00				D	01/19/2009	05/15/2010
7.00		1. AT&T INC PROPERTY TYPE: SECURITIES					05/03/2005	05/19/2010
							7.00	
220.00		1. MERRILL LYNCH & CO INC STOCK MERGER E PROPERTY TYPE: SECURITIES					12/31/2002	05/19/2010
							220.00	

**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)	
1,415.00		1. MOTOROLA INC PROPERTY TYPE: SECURITIES					05/14/2001	05/19/2010
							1,415.00	
5,884.00		1. PRICELINE.COM INC COM PROPERTY TYPE: SECURITIES					10/04/2000	05/19/2010
							5,884.00	
169.00		1. WORLDCOM INC WORLDCOM GROUP PROPERTY TYPE: SECURITIES					12/27/2002	05/19/2010
							169.00	
50,000.00		50000. HOUSEHOLD FIN CO PROPERTY TYPE: SECURITIES		8.000% 07/15/		D	06/28/2004	07/15/2010
		50,913.00					-913.00	
438.00		. NOBLE CORPORATION PROPERTY TYPE: SECURITIES				D	06/25/2008	08/19/2010
		438.00						
95,000.00		95000. LOWER MERION TWP PA PROPERTY TYPE: SECURITIES		3.000% 09/15/		D	01/19/2009	09/14/2010
		95,000.00						
56,265.00		4650. ALCOA INC PROPERTY TYPE: SECURITIES				D	01/19/2009	09/24/2010
		42,269.00					13,996.00	
8,827.00		225. AON CORP COM PROPERTY TYPE: SECURITIES				P	07/14/2006	09/24/2010
		7,432.00					1,395.00	
14,028.00		350. BMC SOFTWARE INC PROPERTY TYPE: SECURITIES				D	05/06/2008	09/24/2010
		12,569.00					1,459.00	
109,960.00		8274. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES				D	01/19/2009	09/24/2010
		63,812.00					46,148.00	
9,668.00		200. BAXTER INTL INC COM PROPERTY TYPE: SECURITIES				D	05/06/2008	09/24/2010
		12,571.00					-2,903.00	

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)	
9,225.00		125. BECTON DICKINSON & CO COM PROPERTY TYPE: SECURITIES 11,034.00				D	05/06/2008	09/24/2010
							-1,809.00	
13,865.00		500. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES 11,525.00				D	05/06/2008	09/24/2010
							2,340.00	
6,456.00		200. CELANESE CORP - SERIES A PROPERTY TYPE: SECURITIES 9,057.00				D	05/06/2008	09/24/2010
							-2,601.00	
5,560.00		100. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 6,747.00				P	07/14/2006	09/24/2010
							-1,187.00	
10,203.00		250. DANAHER CORP PROPERTY TYPE: SECURITIES 9,628.00				D	05/06/2008	09/24/2010
							575.00	
82,576.00		2595.906 DAVIS NEW YORK VENTURE FUND Y PROPERTY TYPE: SECURITIES 92,778.00				P	08/17/2006	09/24/2010
							-10,202.00	
293,247.00		22098.48 DELAWARE POOLED TRUST INTL EQ F PROPERTY TYPE: SECURITIES 374,838.00				D	01/27/2004	09/24/2010
							-81,591.00	
55,133.00		2000. DOW CHEMICAL CO PROPERTY TYPE: SECURITIES 29,640.00				P	01/19/2009	09/24/2010
							25,493.00	
8,182.00		100. EATON CORP COM PROPERTY TYPE: SECURITIES 6,941.00				P	07/14/2006	09/24/2010
							1,241.00	
8,646.00		165. EMERSON ELEC CO PROPERTY TYPE: SECURITIES 8,263.00				P	07/29/2008	09/24/2010
							383.00	
9,298.00		200. ILLINOIS TOOL WORKS INCORPORATED PROPERTY TYPE: SECURITIES 8,104.00				P	01/27/2004	09/24/2010
							1,194.00	

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)	
83,439.00		3500. LINCOLN NATL CORP COM PROPERTY TYPE: SECURITIES 60,839.00				P	01/19/2009	09/24/2010
							22,600.00	
5,777.00		150. METLIFE INC COM PROPERTY TYPE: SECURITIES 7,535.00				P	07/14/2006	09/24/2010
							-1,758.00	
51,374.00		7500. MICRON TECHNOLOGY PROPERTY TYPE: SECURITIES 24,506.00				P	01/19/2009	09/24/2010
							26,868.00	
126,865.00		15000. MOTOROLA INC PROPERTY TYPE: SECURITIES 68,400.00				D	01/19/2009	09/24/2010
							58,465.00	
16,032.00		200. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 7,843.00				P	07/14/2006	09/24/2010
							8,189.00	
7,130.00		150. NORTHERN TRUST CORP COM PROPERTY TYPE: SECURITIES 8,021.00				P	07/14/2006	09/24/2010
							-891.00	
5,594.00		150. NUCOR CORP COM PROPERTY TYPE: SECURITIES 7,593.00				P	07/14/2006	09/24/2010
							-1,999.00	
210,893.00		22898.227 PIMCO HIGH YIELD FUND - INSTL PROPERTY TYPE: SECURITIES 217,697.00				D	07/28/2004	09/24/2010
							-6,804.00	
5,534.00		510.046 PIMCO FOREIGN BD US\$ HD-INST 103 PROPERTY TYPE: SECURITIES 5,116.00				D	12/09/2009	09/24/2010
							418.00	
148,122.00		13651.839 PIMCO FOREIGN BD US\$ HD-INST 1 PROPERTY TYPE: SECURITIES 136,323.00				D	07/25/2007	09/24/2010
							11,799.00	
80,174.00		6965.57 PIMCO REAL RETURN FUND INST 122 PROPERTY TYPE: SECURITIES 77,612.00				D	05/06/2008	09/24/2010
							2,562.00	

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)	
25,734.00		2275.313 PIMCO EMRG MARKETS BOND FD-INS PROPERTY TYPE: SECURITIES 20,000.00				D	04/13/2009	09/24/2010
							5,734.00	
47,897.00		1800. PAYCHEX INC PROPERTY TYPE: SECURITIES 45,342.00				D	01/19/2009	09/24/2010
							2,555.00	
2,953.00		172. PFIZER INC PROPERTY TYPE: SECURITIES 3,038.00				P	10/16/2009	09/24/2010
							-85.00	
865.00		105.754 PIMCO COMMODITY RR STRATEGY FD-I PROPERTY TYPE: SECURITIES 852.00				P	12/09/2009	09/24/2010
							13.00	
89,191.00		10903.51 PIMCO COMMODITY RR STRATEGY FD- PROPERTY TYPE: SECURITIES 121,808.00				P	08/17/2006	09/24/2010
							-32,617.00	
13,365.00		150. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 7,915.00				P	07/14/2006	09/24/2010
							5,450.00	
12,920.00		100. PRECISION CASTPARTS CORP COM PROPERTY TYPE: SECURITIES 12,560.00				D	05/06/2008	09/24/2010
							360.00	
3348754.00		201732.154 T ROWE PRICE REAL ESTATE FUND PROPERTY TYPE: SECURITIES 2109010.00				D	08/17/2006	09/24/2010
							1239744.00	
208,961.00		9912.757 SSGA EMERGING MARKETS FUND S PROPERTY TYPE: SECURITIES 199,182.00				D	08/17/2006	09/24/2010
							9,779.00	
6,951.00		185. ST JUDE MED INC COM PROPERTY TYPE: SECURITIES 8,688.00				P	07/29/2008	09/24/2010
							-1,737.00	
10,135.00		500. STAPLES INC COM PROPERTY TYPE: SECURITIES 8,741.00				P	01/27/2004	09/24/2010
							1,394.00	

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)	
77,170.00		7073.317 WESTERN ASSET CORE PLUS BOND I PROPERTY TYPE: SECURITIES 60,947.00				D	06/11/2009	09/24/2010
5,528.00		200. AMDOCS LIMITED COM PROPERTY TYPE: SECURITIES 6,836.00				P	07/14/2006	09/24/2010
6,852.00		400. WEATHERFORD INTERNATIONAL LTD PROPERTY TYPE: SECURITIES 4,254.00				P	01/27/2004	09/24/2010
120,461.00		3500. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 78,610.00				D	01/19/2009	09/24/2010
2,218.00		1. TYCO LITIGATION PROPERTY TYPE: SECURITIES					01/28/2003	10/01/2010
501,525.00		500000. BENSALEM TWP PA PROPERTY TYPE: SECURITIES 502,294.00		3.000% 12/01		D	01/19/2009	10/12/2010
50,015.00		50000. BLOOMSBURG AREA S/D PROPERTY TYPE: SECURITIES 50,017.00		3.125% 09/01		D	01/19/2009	10/12/2010
51,255.00		50000. CHARTIERS VALLEY PROPERTY TYPE: SECURITIES 51,400.00		3.750% 10/15/		D	01/19/2009	10/12/2010
500,935.00		500000. EAST PENN PA S/D PROPERTY TYPE: SECURITIES 501,691.00		3.000% 11/15		D	01/19/2009	10/12/2010
100,327.00		100000. GECC PROPERTY TYPE: SECURITIES 101,400.00		4.250% 12/01		D	03/01/2004	10/12/2010
53,600.00		50000. LANCASTER CNTY PA PROPERTY TYPE: SECURITIES 52,326.00		4.000% 05/01/		D	01/19/2009	10/12/2010

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)	
154,938.00		155000. LOWER MERION TWP PA 3.000% 09/15 PROPERTY TYPE: SECURITIES 156,601.00				D	01/19/2009 -1,663.00	10/12/2010
50,429.00		50000. PA HSG FIN AGY 3.700% 04/01/ PROPERTY TYPE: SECURITIES 50,269.00				D	01/19/2009 160.00	10/12/2010
1572915.00		1500000. PA ST HIGHER EDL 3.125% 06/1 PROPERTY TYPE: SECURITIES 1561065.00				D	01/19/2009 11,850.00	10/12/2010
52,655.00		50000. PLUM BORO PA MUN 3.300% 10/01/ PROPERTY TYPE: SECURITIES 53,448.00				D	01/19/2009 -793.00	10/12/2010
1035000.00		1000000. RADNOR TWP PA S/D 3.000% 10/0 PROPERTY TYPE: SECURITIES 1032617.00				D	01/19/2009 2,383.00	10/12/2010
100,871.00		100000. WELLS FARGO CO 4.875% 01/12 PROPERTY TYPE: SECURITIES 99,320.00				D	04/05/2007 1,551.00	10/12/2010
247,806.00		246000. US BANCORP 1.375% 09/13 PROPERTY TYPE: SECURITIES 247,919.00				P	10/22/2010 -113.00	10/28/2010
146,747.00		145000. FNMA 1.625% 10/26 PROPERTY TYPE: SECURITIES 146,826.00				P	10/19/2010 -79.00	11/02/2010
22,271.00		22000. FNMA 1.625% 10/26/ PROPERTY TYPE: SECURITIES 22,277.00				P	10/19/2010 -6.00	11/03/2010
145,484.00		134000. JPMORGAN CHASE 4.650% 06/01 PROPERTY TYPE: SECURITIES 146,152.00				P	10/22/2010 -668.00	11/10/2010
718,000.00		718000. US TREAS NOTES 4.500% 11/15 PROPERTY TYPE: SECURITIES 720,048.00				P	10/27/2010 -2,048.00	11/15/2010

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)	
265,842.00		261000. US TREAS NOTES PROPERTY TYPE: SECURITIES 265,711.00		1.375% 02/15		P	11/17/2010	11/30/2010
							131.00	
23,641.00		1160. BAE SYSTEMS PLC - SPON ADR PROPERTY TYPE: SECURITIES 25,752.00				P	10/07/2010	12/08/2010
							-2,111.00	
16,601.00		260. RWE AKTIENGESELLSCHAFT-SP ADR PROPERTY TYPE: SECURITIES 17,826.00				P	10/07/2010	12/08/2010
							-1,225.00	
26,328.00		1817. FEDERATED HIGH YIELD STRAT PORT (7 PROPERTY TYPE: SECURITIES 26,565.00				P	10/19/2010	12/15/2010
							-237.00	
119,561.00		123000. MICROSOFT CORP PROPERTY TYPE: SECURITIES 123,956.00		1.625% 09/25		P	10/18/2010	12/15/2010
							-4,395.00	
79,074.00		79000. US TREAS NOTES PROPERTY TYPE: SECURITIES 79,137.00		0.875% 01/31/		P	11/29/2010	12/15/2010
							-63.00	
15,859.00		460. NOBLE CORPORATION PROPERTY TYPE: SECURITIES 15,493.00				P	10/07/2010	12/27/2010
							366.00	
21,831.00		320. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 19,856.00				P	10/07/2010	12/27/2010
							1,975.00	
TOTAL GAIN(LOSS)							----- 3,842,943. =====	

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	2,814.	2,814.
AT&T INC	379.	379.
AT&T INC	-613.	-613.
AETNA U S HEALTHCARE INC COM	208.	208.
AIR PRODUCTS AND CHEMICALS COM	1,176.	1,176.
ALCOA INC	419.	419.
ALTRIA GROUP INC	-2,431.	-2,431.
ANADARKO PETRO CORP COM	293.	293.
AON CORP COM	101.	101.
BAE SYSTEMS PLC - SPON ADR	480.	480.
BANK OF AMERICA CORP	248.	248.
BANK OF NY MELLON	2,565.	2,565.
BANK NOVA SCOTIA	-1,694.	-1,694.
BAXTER INTL INC COM	232.	232.
BECTON DICKINSON & CO COM	185.	185.
BENSALEM TWP PA	3,094.	
BERKSHIRE HATHAWAY	-1,792.	-1,792.
BLOOMSBURG AREA S/D	1,743.	
BOEING CAP CORP	6.	6.
BRISTOL MYERS SQUIBB CO	480.	480.
BROOKFIELD ASSET MANAGEMENT - CL A	79.	79.
CALIFORNIA ST VAR	-1,274.	-1,274.
CARPENTER TECHNOLOGY	8,640.	8,640.
CELANESE CORP - SERIES A	26.	26.
CHARTIERS VALLEY	883.	
CITIGROUP INC	-1,706.	-1,706.
CONOCOPHILLIPS	160.	160.
DANAHER CORP	20.	20.
DIAGEO CAPITAL PLC	-2,395.	-2,395.
DOW CHEMICAL CO	900.	900.
THE BOSTON CO S/C VALUE FUND I	408.	408.
EAST PENN PA S/D	1,444.	
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EASTMAN CHEM CO COM	4,158.	4,158.
EATON CORP COM	158.	158.
EMERSON ELEC CO	166.	166.
EXELON CORP COM	1,417.	1,417.
EXXON MOBIL CORPORATION	1,783.	1,783.
FNMA	106.	106.
1.625% 10/26/15	587.	587.
FNMA	8,788.	8,788.
FEDERATED CORPORATE BOND STRAT PORT (157	14,022.	14,022.
FEDERATED HIGH YIELD STRAT PORT (744)	16,418.	16,418.
FEDERATED INTERNATIONAL BOND STRAT PORTF	11,769.	11,769.
FEDERATED MORTGAGE STRATEGY PORT (743)	823.	823.
FEDEX CORP COM	5,533.	5,533.
FIRSTENERGY CORP	2,560.	2,560.
GENERAL ELEC CO	-415.	-415.
GECC	3,707.	3,707.
1.875% 09/16/13	1,224.	1,224.
GECC	3,185.	3,185.
GOLDMAN SACHS GRP	2,400.	2,400.
GOLDMAN SACHS GROUP INC COM	5,241.	5,241.
HARLEY DAVIDSON INC COM	2,000.	2,000.
HEWLETT PACKARD COMPANY	186.	186.
HOUSEHOLD FIN CO	1,800.	1,800.
8.000% 07/15/10	1,650.	1,650.
ILLINOIS TOOL WORKS INCORPORATED	329.	329.
IBM COM	-1,390.	-1,390.
JP MORGAN CHASE & CO COM	-6.	-6.
JPMORGAN CHASE	10,023.	10,023.
4.650% 06/01/14	5,382.	5,382.
JPMORGAN CHASE & CO	1,485.	1,485.
4.400% 07/22/20	29,199.	29,199.
JPMORGAN CHASE	105.	105.
2.600% 01/15/16	1,389.	1,389.
JOHNSON & JOHNSON		
KELLOGG CO COM		
LANCASTER CNTY PA		
4.000% 05/01/15 SER		
LAZARD EMERGING MKTS PORT INSTL		
LINCOLN NATL CORP COM		
LOCKHEED MARTIN CORP COM		

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
LOWER MERION TWP PA 3.000% 09/15/12 SER	2,420.	
LOWER MERION TWP PA 3.000% 09/15/12 PRER	389.	
LOWER MERION TWP PA 3.000% 09/15/12 UNRE	2,623.	
LOWER PAXTON TWP PA 2.500% 05/15/10	5,971.	
MANULIFE FINL CORP COM	177.	177.
MCDONALDS CORP	2,073.	2,073.
MEDTRONIC INC	1,350.	1,350.
MERRILL LYNCH & CO 6.875% 04/25/18	-54.	-54.
MET LIFE INC 6.750% 06/01/2016	903.	903.
MICROSOFT CORP COM	2,195.	2,195.
MICROSOFT CORP 1.625% 09/25/15	328.	328.
FEDERATED PRIME OBLIGATIONS SS MMF PRIN	396.	396.
NATIONAL OILWELL VARCO INC	468.	468.
NATIONAL SEMICONDUCTOR CORP COM	2,321.	2,321.
NIKE INC CL B COM	216.	216.
NORDSTROM INC	6,080.	6,080.
NORFOLK SOUTHERN CORP COM	648.	648.
NORTHERN TRUST CORP COM	168.	168.
NUCOR CORP COM	162.	162.
OCCIDENTAL PETROLEUM CO COM	3,161.	3,161.
PIMCO HIGH YIELD FUND - INSTL (108)	10,093.	10,093.
PIMCO FOREIGN BD US\$ HD-INST 103	2,330.	2,330.
PIMCO REAL RETURN FUND INST 122	2,417.	2,417.
PIMCO EMRG MARKETS BOND FD-INS #137	288.	288.
PAYCHEX INC	1,674.	1,674.
PA HSG FIN AGY 3.700% 04/01/11 SER	1,528.	
PA ST HIGHER EDL 3.125% 06/15/13 FACS	22,273.	
PFIZER INC	93.	93.
PFIZER INC 4.450% 03/15/12	-787.	-787.
PIMCO COMMODITY RR STRATEGY FD-INS	6,019.	6,019.
PLUM BORO PA MUN 3.300% 10/01/14 AUTH	1,091.	
POTASH CORP SASK INC COM	56.	56.
PRAXAIR INC COM	203.	203.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PRECISION CASTPARTS CORP COM	9.	9.
PROCTER & GAMBLE CO COM	1,439.	1,439.
QUALCOMM INC COM	1,102.	1,102.
RADNOR TWP PA S/D 3.000% 10/01/12	19,110.	
T ROWE PRICE REAL ESTATE FUND 122	20,702.	20,702.
ROYAL BK OF CANADA 2.100% 07/29/13	-1,101.	-1,101.
SHELL INTL FIN 3.100% 06/28/15	951.	951.
STAPLES INC COM	176.	176.
STATOIL ASA 3.125% 08/17/17	-477.	-477.
SUNCOR ENERGY INC	250.	250.
SYSCO CORP COM	950.	950.
TJX COS INC COM	713.	713.
TENARIS SA-ADR	450.	450.
TEXAS INSTRUMENTS	2,377.	2,377.
TIDEWATER INC	5,675.	5,675.
UNILEVER N V NY SHS	379.	379.
US BANCORP 1.375% 09/13/13	47.	47.
US BANCORP 1.125% 10/30/13	-1.	-1.
US TREAS BONDS 4.375% 05/15/40	676.	676.
US TREAS NOTES 4.500% 11/15/10	2,105.	2,105.
US TREAS NOTES 3.125% 08/31/13	-1,111.	-1,111.
US TREAS NOTES 0.875% 01/31/11	75.	75.
US TREAS NOTES 1.125% 06/30/11	1,070.	1,070.
US TREAS NOTES 1.375% 02/15/13	122.	122.
US TREAS NOTES 3.500% 05/15/20	-94.	-94.
US TREAS NOTES 0.500% 10/15/13	-42.	-42.
UNITEDHEALTH GROUP INC COM	1,681.	1,681.
VALE SA - SP ADR BRAZIL	567.	567.
VANGUARD INFLATION - PROTECTED SEC FD (1	2,768.	2,768.
WELLS FARGO CO 4.875% 01/12/11	6,691.	6,691.
WELLS FARGO & CO 3.750% 10/01/14	-413.	-413.
WESTERN ASSET CORE PLUS BOND I	5,978.	5,978.
WESTPAC BANKING 2.250% 11/19/12	206.	206.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WACHOVIA PT M/M DEPOSIT ACCT	171.	171.
FIRST UNION NATL BANK PT MONEY MARKET	286.	286.
SECURED MARKET DEPOSIT ACCOUNT	1.	1.
INGERSOLL-RAND PLC	921.	921.
PARTNERRE LTD BERMUDA	121.	121.
ACE LTD	3,975.	3,975.
NOBLE CORPORATION	2,481.	2,481.
TYCO INTERNATIONAL LTD	2,356.	2,356.
TYCO ELECTRONICS LTD	1,760.	1,760.
CORE LABORATORIES NV	12.	12.
	-----	-----
TOTAL	315,247.	251,193.
	=====	=====

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.	750.	NONE	NONE
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	5,680.	5,680.
FEDERAL ESTIMATES - PRINCIPAL	1,000.	
	-----	-----
TOTALS	6,680.	5,680.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER ALLOCABLE EXPENSE-PRINCI	1,390.	1,390.
TOTALS	----- 1,390. =====	----- 1,390. =====

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

=====

DESCRIPTION

AMOUNT

PRIOR YEAR REPORTING

7,478.

BALANCE FROM PRIOR TRUSTEE

1,237.

TOTAL

8,715.

=====

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

DESCRIPTION -----	AMOUNT -----
AMORTIZATION/BOOK VS TAX COST ADJ	61,027.
ROUNDING	1.

TOTAL	61,028.
	=====

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

PA

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

OFFICER NAME:

FULTON BANK, NA

ADDRESS:

1 PENN SQUARE

LANCASTER, PA 17602

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 61,332.

OFFICER NAME:

WACHOVIA BANK

ADDRESS:

1525 WEST WT HARRIS BLVD

CHARLOTTE, NC 28288-1114

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 28,129.

OFFICER NAME:

BERNARD M BILLYCK ESQ

ADDRESS:

24 NORTH 7TH STREET

STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION 11,412.

OFFICER NAME:

PATRICIA G HUGHES

ADDRESS:

216 CHERRY COURT

STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION 11,412.

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

=====

OFFICER NAME:

KEVIN D HUGHES

ADDRESS:

216 CHERRY COURT

STROUDSBURG, PA 18360

TITLE:

TRUSTEE

COMPENSATION 11,412.

TOTAL COMPENSATION: 123,697.

=====

RECIPIENT NAME:
THE SALVATION ARMY
ATTN: MAJOR JAMES GINGRICH
ADDRESS:
226 WASHINGTON STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
POCONO HEALTH FOUNDATION
ADDRESS:
206 E BROWN STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN, ETC.
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 250,000.

RECIPIENT NAME:
POCONO AREA TRANSITIONAL HOUSING
C/O JOSEPH CONAHAN
ADDRESS:
300 PLAZA CT.
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
PIUS X HIGH SCHOOL
SCHOLARSHIP PROGRAM
ADDRESS:
580 THIRD AVE
BANGOR, PA 18013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS FOR MONROE COUNTY
FOUNDATION STATUS OF RECIPIENT:
SCHOOL
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
HUGHES VISION PROGRAM
C/O POCONO HEALTH FOUNDATION
ADDRESS:
206 E. BROWN STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATION OF VISION PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
DEVEREUX FOUNDATION
ADDRESS:
444 DEVEREUX DR
VILLANOVA, PA 19085
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STAFF TRAINING & GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
STROUDSBURG LITTLE LEAGUE
JOSEPH MCDONALD, ESQ.
ADDRESS:
P O BOX 61
STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT & BUILDING CONSTRUCTION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
VISITING NURSE HOSPICE OF
MONROE COUNTY
ADDRESS:
502 INDEPENDENCE ROAD
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EQUIPMENT & GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
LAFAYETTE COLLEGE
ATTN: MS. BETH NELSON
ADDRESS:
702 HIGH STREET
EASTON, PA 18042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP ENDOWMENT
FOUNDATION STATUS OF RECIPIENT:
COLLEGE
AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
MONROE COUNTY PUBLIC LIBRARY
MS. BARBARA KEISER

ADDRESS:
1002 N NINTH STREET
STROUDSBURG, PA 18360

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
EQUIPMENT REPLACEMENT

FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

TOTAL GRANTS PAID: 585,000.
=====

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ALV251 AFC/AFP INTERFACE

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AS OF 04/28/10

DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ~~ALV251~~ HUGHES RDE&F FDN. 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		663,812.10	663,812.10		
TOTAL	DEPOSIT ACCOUNTS		663,812.10	663,812.10		
MUNICIPALS						

082329HS5	BENSALEM TWP PA AMBAC REG BD DTD 4/1/2004 3% 12/01/2010	500,000	518,067.50	511,030.00	508,930.97	508,930.97
095011DQ2	BLOOMSBURG PA 13 G.O. BD DTD 04/01/2004 3.125% 09/01/2013-2010	50,000	50,257.75	50,041.50	50,017.94	50,017.94
161398GG1	CHARTIERS VALLEY PA SCH DIST BD DTD 5/15/2004 SER A 3.75% 10/15/2011	50,000	53,051.75	52,573.00	52,008.54	52,008.54
274299WU6	EAST PENN PA MULTI-SCH BLDG CORP BD DTD 04/22 /2004 3% 11/15/2010	500,000	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	50,000	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	250,000	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	500,000	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	50,000	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	1,500,000	1,589,677.50	1,575,270.00	1,570,949.68	1,570,949.68
729195CN5	PLUM BORO PA MUN AUTH WTR REV SER 2008 BD DTD 08/01/2008 3.3% 10/01/2014	50,000	54,528.26	52,710.00	53,804.48	53,804.48

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AS OF 04/28/10

INVEST AFC/APP INTERFACE

DETAIL LIST

SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ~~1544444444~~ HUGHES RD&F FDN. AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG	FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
750599EP3	RADNOR 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

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INVEST AFC/AFP INTERFACE

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DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ~~44444444~~ HUGHES RD&F FDN. AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG	FACE	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

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PAGE 10.
AS OF 04/28/10

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

CUSIP #	SECURITY NAME	UNITS /	ORIG. FACE	BOOK VALUE	MARKET VALUE	FED TAX COST	STATE TAX COST
412822108	HARLEY DAVIDSON INC COM	6,000		79,560.00	151,200.00	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
452308109	ILLINOIS TOOL WORKS INC COM	200		8,104.27	9,598.00	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
46625H100	JP MORGAN CHASE & CO COM	8,250		179,320.00	343,777.50	179,320.00	179,320.00
478160104	JOHNSON & JOHNSON COM	4,750		271,646.39	305,947.50	271,646.39	271,646.39
487836108	KELLOGG COMPANY COM	3,450		154,449.76	183,540.00	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
539830109	LOCKHEED MARTIN CORP COM	100		5,004.80	7,535.00	5,004.80	5,004.80
580135101	MCDONALDS CORP COM	175		10,548.49	10,927.00	10,548.49	10,548.49
59156R108	METLIFE INC COM	150		7,534.50	5,302.50	7,534.50	7,534.50
594918104	MICROSOFT CORP COM	500		14,220.00	15,240.00	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
620076109	MOTOROLA INC COM	15,000		68,400.00	116,400.00	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
654106103	NIKE INC CL B COM	200		7,843.00	13,214.00	7,843.00	7,843.00
655664100	NORDSTROM INC COM	8,000		101,320.00	300,640.00	101,320.00	101,320.00
665859104	NORTHERN TRUST CORP COM	150		8,020.55	7,860.00	8,020.55	8,020.55
670346105	NUCOR CORP COM	150		7,592.58	6,997.50	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
704326107	PAYCHEX INC COM	1,800		45,342.00	55,152.00	45,342.00	45,342.00
717081103	PFIZER INC COM	172		3,037.52	3,128.68	3,037.52	3,037.52

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INVEST AFC/AFP INTERFACE

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DETAIL LIST
SELECTED ACCOUNTS 12/31/09 THROUGH 12/31/09
SETTLE DATE POSITION FOR ~~12/31/09~~ HUGHES RDEF FDN. AS OF 12/31/09

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	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
740189105	PRECISION CASTPARTS CORP COM	100	12,560.00	11,035.00	12,560.00	12,560.00
742718109	PROCTER & GAMBLE CO COM	150	8,448.00	9,094.50	8,448.00	8,448.00
790849103	ST JUDE MED INC COM	185	8,687.99	6,804.30	8,687.99	8,687.99
855030102	STAPLES INC COM	500	8,740.77	12,295.00	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
886423102	TIDEWATER INC COM	5,675	216,434.00	272,116.25	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
G02602103	AMDOCS LTD COM	200	6,835.80	5,706.00	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
H0023R105	ACE LIMITED COM	4,050	197,948.26	204,120.00	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
H5833N103	NOBLE CORP COM	3,500	79,202.97	142,450.00	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
H8912P106	TYCO ELECTRONICS LTD COM	2,750	42,790.00	67,512.50	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
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
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
900297409	TURNER FDS MIDCAP GROWTH FD INV	2,992.81	81,853.35	82,960.69	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
TOTAL	MUTUAL FUNDS - EQUITY	10,092.954	308,148.19	264,871.20	308,148.19	308,148.19

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AT 7:27 AM

INVEST AFC/AFP INTERFACE

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

CUSIP #	SECURITY NAME	UNITS / ORIG. FACE	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						
*****	PRINCIPAL TOTAL		0.00	0.00		
	INCOME	5,097,688.769767	11,796,277.68	13,492,876.39	11,050,535.49	11,050,535.49
=====						
DEPOSIT ACCOUNTS						

997981006	WACHOVIA FT MONEY MARKET		644,605.53	644,605.53		
TOTAL	DEPOSIT ACCOUNTS		644,605.53	644,605.53		
INCOME CASH						
*****	INCOME TOTAL		0.00	0.00	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

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE DATE PRICE DATE MARKET VALUE

G47791-10-1 INGERSOLL-RAND PLC

3,000.000 50,955.00

12/31/2010 47.090 141,270.00

H0023R-10-5 ACE LTD

4,050.000 197,948.26

12/31/2010 62.250 252,112.50

H8912P-10-6 TYCO ELECTRONICS LTD

2,750.000 42,790.00

12/31/2010 35.400 97,350.00

H89128-10-4 TYCO INTERNATIONAL LTD

2,750.000 62,878.76

12/31/2010 41.440 113,960.00

00206R-10-2 AT&T INC

5,800.000 169,698.70

12/31/2010 29.380 170,404.00

00817Y-10-8 AETNA U S HEALTHCARE INC
COM

5,200.000 142,006.00

12/31/2010 30.510 158,652.00

009158-10-6 AIR PRODUCTS AND CHEMICALS COM

2,400.000 202,319.04

12/31/2010 90.950 218,280.00

02209S-10-3 ALTRIA GROUP INC COM

4,800.000 114,985.92

12/31/2010 24.620 118,176.00

032511-10-7 ANADARKO PETRO CORP COM

3,250.000 184,230.15

12/31/2010 76.160 247,520.00

037833-10-0 APPLE INC

1,000.000 292,539.40

12/31/2010 322.560 322,560.00

064058-10-0 BANK OF NY MELLON

10,125.000 230,582.51

12/31/2010 30.200 305,775.00

144285-10-3 CARPENTER TECHNOLOGY

12,000.000 226,829.70

12/31/2010 40.240 482,880.00

171232-10-1 CHUBB CORPORATION COM

4,500.000 257,543.55

12/31/2010 59.640 268,380.00

172967-10-1 CITIGROUP INC

100,000.000 357,500.00

12/31/2010 4.730 473,000.00

254687-10-6 WALT DISNEY CO COM

6,250.000 209,687.50

12/31/2010 37.510 234,437.50

26203E-83-6 THE BOSTON CO S/C GROWTH FUND I

1,634.830 95,000.00

12/31/2010 54.970 89,866.61

26203E-85-1 THE BOSTON CO S/C VALUE FUND I

3,915.918 100,337.73

12/31/2010 23.030 90,183.59

CUSIP NUMBER SECURITY DESCRIPTION

AS OF DATE: 12/31/10

UNITS CARRYING VALUE

PRICE
DATE
84.080
12/31/2010

MARKET VALUE

277432-10-0 EASTMAN CHEM CO COM

3,150.000 92,925.00

264,852.00

30161N-10-1 EXELON CORP

2,700.000 116,072.73

112,428.00

30231G-10-2 EXXON MOBIL CORP COM

3,565.000 220,916.36

260,672.80

31428X-10-6 FEDEX CORP
COM

1,750.000 100,681.88

162,767.50

337932-10-7 FIRSTENERGY CORP

2,515.000 127,867.85

93,105.30

369604-10-3 GENERAL ELECTRIC CO

9,500.000 133,284.85

173,755.00

38141G-10-4 GOLDMAN SACHS GROUP INC COM

2,275.000 162,459.46

382,564.00

412822-10-8 HARLEY DAVIDSON INC COM

6,000.000 79,560.00

208,020.00

428236-10-3 HEWLETT-PACKARD CO COM

16,316.000 563,004.46

686,903.60

459200-10-1 IBM COM

2,200.000 286,666.00

322,872.00

46625H-10-0 JP MORGAN CHASE & CO
COM

8,250.000 179,320.00

349,965.00

478160-10-4 JOHNSON & JOHNSON COM

4,750.000 271,646.39

293,787.50

487836-10-8 KELLOGG CO COM

3,450.000 154,449.76

176,226.00

52106N-88-9 LAZARD EMERGING MKTS PORT INSTL

73,356.602 746,682.11

1,597,706.79

539830-10-9 LOCKHEED MARTIN CORP COM

1,600.000 113,979.65

111,856.00

580135-10-1 MCDONALD'S CORP COM

2,925.000 217,188.99

224,523.00

585055-10-6 MEDTRONIC INC COM

6,000.000 204,094.80

222,540.00

47-F100-01-1 R DALE & FRANCES M HUGHES FDTN

AS OF DATE: 12/31/10

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE
PRICE DATE
36.040
12/31/2010

MARKET VALUE

58933Y-10-5 MERCK & CO INC

6,000.000

216,240.00

594918-10-4 MICROSOFT CORP COM

12,500.000

348,875.00

60934N-70-8 FEDERATED PRIME OBLIG MMF #396

827,047.220

827,047.22

637071-10-1 NATIONAL OILWELL VARCO INC

4,250.000

285,812.50

637640-10-3 NATIONAL SEMICONDUCTOR CORP COM

8,825.000

121,432.00

655664-10-0 NORDSTROM INC

8,000.000

339,040.00

655844-10-8 NORFOLK SOUTHERN CORP COM

1,800.000

113,076.00

674599-10-5 OCCIDENTAL PETROLEUM CO COM

2,900.000

284,490.00

742718-10-9 PROCTER & GAMBLE COMPANY COM

2,550.000

164,041.50

747525-10-3 QUALCOMM INC COM

5,800.000

287,042.00

871829-10-7 SYSCO CORP
COM

3,800.000

111,720.00

872540-10-9 TJX COS INC COM

4,750.000

210,852.50

882508-10-4 TEXAS INSTRUMENTS

4,850.000

157,625.00

886423-10-2 TIDEWATER INC

5,675.000

305,542.00

900297-40-9 TURNER MIDCAP GROWTH FD I

68,208.903

2,402,317.56

91324P-10-2 UNITEDHEALTH GROUP INC
COM

4,150.000

149,856.50

922031-86-9 VANGUARD INFLATION-PROTECTED SEC FD
(119)

13,634.695

177,251.04

REPORT PTR207 1A FULTON BANK NA

47-F100-01-1 R DALE & FRANCES M HUGHES FDTN

CUSIP NUMBER SECURITY DESCRIPTION

AS OF ACCOUNT HOLDINGS

AS OF DATE: 12/31/10

04/29/11

PAGE

	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
TOTAL HOLDINGS		11,289,098.66		15,931,612.51
TOTAL INCOME CASH		202,246.04		202,246.04
TOTAL PRINCIPAL CASH		202,246.04		202,246.04
TOTAL ACCOUNT		11,289,098.66		15,931,612.51

REPORT PTR207 1A FULTON BANK NA				AS OF ACCOUNT HOLDINGS		04/29/11	PAGE
47-F100-02-9 R DALE & FRANCES M HUGHES FDTN FEDER				AS OF DATE: 12/31/10			
CUSIP NUMBER	SECURITY DESCRIPTION			UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
00206R-AP-7	AT&T INC	6.700%	11/15/13	112,000.000	129,820.34	113.617 12/31/2010	127,251.04
00206R-AV-4	AT&T INC	2.500%	08/15/15	101,000.000	103,924.67	99.649 12/31/2010	100,645.49
02209S-AJ-2	ALTRIA GROUP INC	9.250%	08/06/19	114,000.000	155,623.68	130.504 12/31/2010	148,774.56
064149-A5-6	BANK NOVA SCOTIA	2.250%	01/22/13	282,000.000	290,670.46	101.821 12/31/2010	287,135.22
084670-AU-2	BERKSHIRE HATHAWAY	2.125%	02/11/13	271,000.000	277,934.89	102.132 12/31/2010	276,777.72
097014-AK-0	BOEING CAP CORP	3.250%	10/27/14	112,000.000	120,359.89	104.206 12/31/2010	116,710.72
13063A-5G-5	CALIFORNIA ST TAXABLE - BUILT AMERICA BONDS	VAR	04/01/39	225,000.000	239,809.50	103.714 12/31/2010	233,356.50
172967-FF-3	CITIGROUP INC	5.375%	08/09/20	146,000.000	153,232.86	103.901 12/31/2010	151,695.46
25243Y-AN-9	DIAGEO CAPITAL PLC	7.375%	01/15/14	112,000.000	132,654.78	115.812 12/31/2010	129,709.44
31398A-UJ-9	FNMA	2.875%	12/11/13	147,000.000	156,873.58	105.196 12/31/2010	154,638.86
31421P-10-0	FEDERATED CORPORATE BOND STRAT PORT (157)			138,579.000	1,543,470.35	10.780 12/31/2010	1,493,881.62
31421P-20-9	FEDERATED HIGH YIELD STRAT PORT (744)			79,535.000	1,162,054.55	13.790 12/31/2010	1,096,787.65
31421P-30-8	FEDERATED INTERNATIONAL BOND STRAT PORTFOLIO #742			34,551.000	539,155.47	14.640 12/31/2010	505,826.64
31421P-40-7	FEDERATED MORTGAGE STRATEGY PORT (743)			229,525.000	2,370,751.25	10.170 12/31/2010	2,334,269.25
36962G-4Q-4	GECC	1.875%	09/16/13	225,000.000	226,552.04	100.053 12/31/2010	225,119.25
38141E-A6-6	GOLDMAN SACHS GRP	6.000%	06/15/20	158,000.000	176,243.48	108.066 12/31/2010	170,744.28
46625H-HS-2	JPMORGAN CHASE & CO	4.400%	07/22/20	121,000.000	122,322.53	98.425 12/31/2010	119,094.25

47-F100-02-9 R DALE & FRANCES M HUGHES FDTN FEDER

AS OF DATE: 12/31/10

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
46625H-HW-3	JPMORGAN CHASE 2.600% 01/15/16	146,000.000	145,781.62	97.027 12/31/2010	141,659.42
59018Y-N6-4	MERRILL LYNCH & CO 6.875% 04/25/18	203,000.000	225,653.38	109.436 12/31/2010	222,155.08
59156R-AU-2	MET LIFE INC 6.750% 06/01/2016	135,000.000	161,989.31	115.996 12/31/2010	156,594.60
60934N-70-8	FEDERATED PRIME OBLIG MMF #396	56,660.000	56,660.00	1.000 12/31/2010	56,660.00
666807-BC-5	NORTHROP GRUMMAN 1.850% 11/15/15	150,000.000	149,806.50	95.881 12/31/2010	143,821.50
717081-CZ-4	PFIZER INC 4.450% 03/15/12	157,000.000	165,364.87	104.346 12/31/2010	163,823.22
78008H-X9-6	ROYAL BK OF CANADA 2.100% 07/29/13	214,000.000	221,330.10	101.974 12/31/2010	218,224.36
822582-AQ-5	SHELL INTL FIN 3.100% 06/28/15	181,000.000	192,250.96	102.695 12/31/2010	185,877.95
85771P-AB-8	STATOIL ASA 3.125% 08/17/17	78,000.000	81,203.97	99.024 12/31/2010	77,238.72
91159H-GZ-7	US BANCORP 1.125% 10/30/13	203,000.000	202,696.66	99.036 12/31/2010	201,043.08
912810-QH-4	US TREAS BONDS 4.375% 05/15/40	227,000.000	245,746.85	100.499 12/31/2010	228,133.87
912828-JK-7	US TREAS NOTES 3.125% 08/31/13	217,000.000	233,115.46	106.101 12/31/2010	230,240.26
912828-LF-5	US TREAS NOTES 1.125% 06/30/11	863,000.000	867,902.29	100.476 12/31/2010	867,112.20
912828-MN-7	US TREAS NOTES 1.375% 02/15/13	1,000.000	1,013.75	101.461 12/20/2010	1,014.61
912828-ND-8	US TREAS NOTES 3.500% 05/15/20	136,000.000	142,637.97	102.453 12/31/2010	139,336.76
912828-PB-0	US TREAS NOTES 0.500% 10/15/13	125,000.000	124,564.78	98.898 12/31/2010	123,623.13
931142-CX-9	WAL-MART STORES INC 1.500% 10/25/15	350,000.000	348,106.50	95.785 12/31/2010	335,247.50

47-F100-02-9 R DALE & FRANCES M HUGHES FDTN FEDER AS OF DATE: 12/31/10

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
94974B-ET-3	WELLS FARGO & CO 3.750% 10/01/14	157,000.000	167,057.34	104.389 12/31/2010	163,890.73
961214-BJ-1	WESTPAC BANKING 2.250% 11/19/12	226,000.000	231,480.22	102.316 12/31/2010	231,234.16
TOTAL HOLDINGS			11,865,816.85		11,559,349.10
TOTAL INCOME CASH			93,154.23		93,154.23
TOTAL PRINCIPAL CASH			93,154.23-		93,154.23-
TOTAL ACCOUNT			11,865,816.85		11,559,349.10

47-F100-03-7 R DALE & FRANCES M HUGHES FDTN WH

CUSIP NUMBER SECURITY DESCRIPTION

AS OF DATE: 12/31/10

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
G24140-10-8	COOPER INDUSTRIES PLC - CL A	995.000	50,411.60	58.290 12/31/2010	57,998.55

G47791-10-1 INGERSOLL-RAND PLC

1,150.000	43,837.88	47.090 12/31/2010	54,153.50
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G6359F-10-3 NABORS INDUSTRIES LTD

4,520.000	80,997.94	23.460 12/31/2010	106,039.20
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G6852T-10-5 PARTNERRE LTD
BERMUDA

220.000	17,412.98	80.350 12/31/2010	17,677.00
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H27013-10-3 WEATHERFORD INTERNATIONAL LTD

5,020.000	86,544.30	22.800 12/31/2010	114,456.00
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H5833N-10-3 NOBLE CORPORATION

2,800.000	94,302.32	35.770 12/31/2010	100,156.00
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H8817H-10-0 TRANSOCEAN LTD

1,410.000	87,492.47	69.510 12/31/2010	98,009.10
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H89231-33-8 UBS AG-NEW

1,960.000	34,829.00	16.470 12/31/2010	32,281.20
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N22717-10-7 CORE LABORATORIES NV

200.000	17,229.98	89.050 12/31/2010	17,810.00
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054536-10-7 AXA - SPONS ADR

960.000	17,760.00	16.702 12/31/2010	16,033.92
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055262-50-5 BASF SE

530.000	35,144.30	80.506 12/31/2010	42,668.18
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088606-10-8 BHP BILLITON LTD-SPON ADR

1,070.000	84,797.28	92.920 12/31/2010	99,424.40
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110448-10-7 BRITISH AMERICAN TOBACCO SP-ADR
BRITAIN

530.000	39,747.13	77.700 12/31/2010	41,181.00
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112585-10-4 BROOKFIELD ASSET MANAGEMENT - CL A

605.000	17,381.59	33.290 12/31/2010	20,140.45
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136375-10-2 CANADIAN NATL RY CO

725.000	47,295.39	66.470 12/31/2010	48,190.75
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136385-10-1 CANADIAN NAT RES LTD
COM

1,610.000	65,576.30	44.420 12/31/2010	71,516.20
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13645T-10-0 CANADIAN PACIFIC RAILWAY LTD

1,055.000	67,005.77	64.810 12/31/2010	68,374.55
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47-F100-03-7 R DALE & FRANCES M HUGHES FDTN WH

AS OF DATE: 12/31/10

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE DATE PRICE DATE PRICE DATE

MARKET VALUE

25243Q-20-5 DIAGEO CAPITAL PLC

630.000 44,389.80

74.330 46,827.90
12/31/2010

293570-10-7 ENSIGN ENERGY SERVICES INC COM

690.000 8,731.74

15.126 10,436.94
12/31/2010

56501R-10-6 MANULIFE FINL CORP COM

1,390.000 17,082.82

17.180 23,880.20
12/31/2010

60934N-70-8 FEDERATED PRIME OBLIG MMF #396

151,037.830 151,037.83

1.000 151,037.83
12/31/2010

641069-40-6 NESTLE SA - SPONS ADR FOR REG

1,280.000 69,952.00

58.738 75,184.64
12/31/2010

66987V-10-9 NOVARTIS AG SPONS ADR

610.000 35,355.54

58.950 35,959.50
12/31/2010

73755L-10-7 POTASH CORP SASK INC COM

560.000 78,674.29

154.830 86,704.80
12/31/2010

767204-10-0 RIO TINTO PLC-SPON ADR

1,350.000 82,656.86

71.660 96,741.00
12/31/2010

806857-10-8 SCHLUMBERGER LTD COM

1,390.000 87,347.32

83.500 116,065.00
12/31/2010

867224-10-7 SUNCOR ENERGY INC

2,510.000 83,729.09

38.290 96,107.90
12/31/2010

87425E-10-3 TALISMAN ENERGY INC

990.000 17,263.22

22.190 21,968.10
12/31/2010

88031M-10-9 TENARIS SA-ADR

1,730.000 68,870.96

48.980 84,735.40
12/31/2010

904784-70-9 UNILEVER N V NY SHS

1,300.000 39,350.74

31.400 40,820.00
12/31/201091912E-10-5 VALE SA - SP ADR
BRAZIL

2,255.000 72,857.28

34.570 77,955.35
12/31/2010

984851-20-4 YARA INTERNATIONAL - ADR

80.000 3,612.00

58.064 4,645.12
12/31/2010

CUSIP NUMBER SECURITY DESCRIPTION

	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
TOTAL HOLDINGS		1,748,677.72		1,975,179.68
TOTAL INCOME CASH		2,863.65		2,863.65
TOTAL PRINCIPAL CASH		2,863.65-		2,863.65-
TOTAL ACCOUNT		1,748,677.72		1,975,179.68