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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 , and ending

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
THE SCOTT HUDGENS FAMILY FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
3425 DULUTH PARK LANE

City or town, state, and ZIP code
DULUTH GA 30096

A Employer identification number
58-2513020

B Telephone number (see page 10 of the instructions)
770-813-8817

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) ▶ $ 107,023,066

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))

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments STMT	15,384	15,384		
	4	Dividends and interest from securities STMT	2,991,042	2,991,042		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,573,316			
	b	Gross sales price for all assets on line 6a 19,806,754				
	7	Capital gain net income (from Part IV, line 2)		1,573,316		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT	2,400	2,400		
	12	**Total.** Add lines 1 through 11	4,582,142	4,582,142		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	156,000	128,400		27,600
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT	74,635	74,635		
	b	Accounting fees (attach schedule) STMT	54,425	54,425		
	c	Other professional fees (attach schedule)				
	17	Interest STMT	2,531,201	2,531,201		
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT	169,175	169,175		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) STMT	260,122	260,122		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,245,558	3,217,958		27,600
	25	Contributions, gifts, grants paid STMT	4,475,745			4,475,745
	26	**Total expenses and disbursements.** Add lines 24 and 25	7,721,303	3,217,958		4,503,345
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-3,139,161			
	b	**Net investment income** (if negative, enter -0-)		1,364,184		
	c	**Adjusted net income** (if negative, enter -0-)				

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

Form **990-PF** (2010)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	59,585	79,408	79,408
	2	Savings and temporary cash investments	36,190,597	29,459,958	29,459,958
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	1,322		
	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 (att. schedule) ▶ STMT 528,622			
		Less: allowance for doubtful accounts ▶ 0	614,277	528,622	528,622
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		1,453	1,453
	10a	Investments—U S and state government obligations (attach schedule) STMT	8,000,000	9,992,000	9,998,400
	b	Investments—corporate stock (attach schedule) STMT	7,242,828	7,745,417	8,652,399
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ STMT 21,007,945			
		Less accumulated depreciation (attach sch) ▶ 0	20,774,116	21,007,945	29,550,481
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) STMT	40,978,075	40,778,036	28,752,345
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	113,860,800	109,592,839	107,023,066
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue STMT	12,529,216	11,300,416	
	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)	12,529,216	11,300,416	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	101,331,584	98,292,423	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	101,331,584	98,292,423	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	113,860,800	109,592,839	

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	101,331,584
2	Enter amount from Part I, line 27a	2	-3,139,161
3	Other increases not included in line 2 (itemize) ▶ STMT	3	100,000
4	Add lines 1, 2, and 3	4	98,292,423
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	98,292,423

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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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
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	10,009,035		10,000,003	9,032
b	9,797,719		8,233,435	1,564,284
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				9,032
b				1,564,284
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	1,573,316
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	9,032

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	3,671,850	108,393,797	0.033875
2008	4,033,438	111,286,991	0.036244
2007	14,422,545	49,633,106	0.290583
2006	1,738,189	25,808,726	0.067349
2005	85	6,328,923	0.000013

2 **Total** of line 1, column (d)	2	0.428064
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	0.085613
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	106,256,632
5 Multiply line 4 by line 3	5	9,096,949
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,642
7 Add lines 5 and 6	7	9,110,591
8 Enter qualifying distributions from Part XII, line 4	8	4,503,345

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 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	27,284
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	27,284
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	27,284
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	38,566		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	38,566
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	11,282
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 11,282 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ GA			
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

Part VII-A Statements Regarding Activities (continued)

				Yes	No
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)	STMT	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 ▶ WWW.HUDGENSFOUNDATION.ORG

14 The books are in care of ▶ BROGDON CONSULTING, INC. Telephone no. ▶ 770-813-8111
3425 DULUTH PARK LANE
Located at ▶ DULUTH GA ZIP+4 ▶ 30096

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		X
	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 ▶			

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)	N/A	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

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)?	N/A	**5b**	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address		**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
DALLAS S. HUDGENS, III 402 E. JEFFERSON STREET	FALLS CHURCH VA 22046	CHAIRMAN,DIR 0.00	0	0	0
WILLIAM A. BROGDON 3425 DULUTH PARK LANE	DULUTH GA 30096	EXEC. DIR. 6.00	156,000	0	0
RICHARD MAYBERRY 2010 CORPORATE RIDGE	MCCLEAN VA 22102	DIRECTOR 0.00	0	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				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see 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
RICHARD MAYBERRY MCCLEAN 2010 CORPORATE RIDGE VA 22102	LEGAL SERVICES	60,000

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	STMT	1a	48,952,534
b	Average of monthly cash balances	STMT	1b	89,318
c	Fair market value of all other assets (see page 25 of the instructions)	STMT	1c	58,832,901
d	**Total** (add lines 1a, b, and c)		1d	107,874,753
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	107,874,753
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	1,618,121
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	106,256,632
6	**Minimum investment return.** Enter 5% of line 5		6	5,312,832

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	5,312,832
2a	Tax on investment income for 2010 from Part VI, line 5	2a 27,284		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	27,284
3	Distributable amount before adjustments Subtract line 2c from line 1		3	5,285,548
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	5,285,548
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	5,285,548

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	4,503,345
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,503,345
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,503,345

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					5,285,548
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years. 20____ , 20____ , 20____					
3	Excess distributions carryover, if any, to 2010:					
a	From 2005					
b	From 2006					
c	From 2007	11,281,239				
d	From 2008					
e	From 2009					
f	**Total** of lines 3a through e		11,281,239			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 4,503,345					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2010 distributable amount					4,503,345
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		782,203			782,203
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		10,499,036			
b	Prior years' undistributed income. Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
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					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		10,499,036			
10	Analysis of line 9					
a	Excess from 2006					
b	Excess from 2007	10,499,036				
c	Excess from 2008					
d	Excess from 2009					
e	Excess from 2010					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE WEBSITE

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

SEE WEBSITE

c Any submission deadlines

SEE WEBSITE

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

SEE WEBSITE

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				
			STATEMENT	4,475,745
Total			▶ 3a	4,475,745
b Approved for future payment				
			STATEMENT	1,598,750
Total			▶ 3b	1,598,750

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue·					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,384	
4 Dividends and interest from securities			14	2,991,042	
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	1,573,316	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue· a					
b SEE STMT FOR PART 1, LINE 11			16	2,400	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4,582,142	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,582,142

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

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

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

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

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

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

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

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
N/A		

Sign Here

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

Signature of officer or trustee | Date 8/11/11 | Title V.ce President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MICHAEL E. TOWNSEND	MICHAEL E. TOWNSEND	08/04/11	

Firm's name ▶	MCMULLAN AND COMPANY, CPAS	PTIN	P00080296
Firm's address ▶	2170 SATELLITE BLVD STE 175	Firm's EIN ▶	58-1264232
	DULUTH, GA 30097-6260	Phone no.	678-474-4600

SCOTT HUDGENS FAMILY FOUNDATION
ATTACHMENT TO 2010 FORM 990-PF - PERIOD 1/1/10 TO 12/31/10
EIN# 58-2513020

Part I

Line 3 - Interest on Savings & Temporary Cash Investments

Credit Suisse	5,833
Merrill Lynch	9,339
Suntrust Bank	212
	15,384

Line 4 - Dividends & Interest From Securities

Notes Receivable	1,491,922
Suntrust Bank - Auction Rate Securities	75,770
Credit Suisse - US Treasury	2,327
Credit Suisse - Dividend	141,397
Pass Through - Partridge Greene, Inc.	1,239,883
Pass Through - Dallas Development, Inc	39,743
	2,991,042

Line 11 - Other Income

Miscellaneous Income - Real Estate Rental Income	2,400
	2,400

Line 16(a) - Legal Fees

Richard Mayberry - general counsel	60,000
Page Perry, LLC - litigation counsel	13,995
Alston & Bird - long-term and tax planning & governance issues	640
	74,635

Line 16(b) - Accounting Fees

Jerry M Logan, CPA - tax and accounting consulting	25,425
McMullan & Company - audit & tax preparation	26,000
Tower Services - tax and accounting consulting	3,000
	54,425

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SCOTT HUDGENS FAMILY FOUNDATION

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Line 17 - Interest Expense

Pass Through - Partridge Greene, Inc	1,361,908
Pass Through - Dallas Development, Inc.	1,169,293
	2,531,201

Line 18 - Taxes

Real Estate Taxes	27,074
Miscellaneous Taxes and Licenses	527
Real Estate Taxes - Pass Through from Dallas Development, Inc.	132,808
Other Taxes - Pass Through from Dallas Development, Inc	30
Real Estate Taxes - Pass Through from Partridge Greene, Inc	6,755
Other Taxes - Pass Through from Partridge Greene, Inc	1,981
	169,175

Line 23 - Other

Communications	670
Dues and subscriptions	1,656
Bank charge	310
Postage & delivery	955
Office supplies	132
Investment expenses - Pass Through from Partridge Greene, Inc.	192,119
Investment expenses - Pass Through from Dallas Development, Inc	63,651
Management fees - Suntrust Bank	629
	260,122

Line 25 - Contributions, gifts, grants paid (also Part XV - line 3a)

Name and Address	Purpose	Amount
Action Ministries, Inc 717 Oconee Street Athens, GA 30605	Public Charity - 501 (c) (3) Operating Fund	5,000
American Cancer Society 2255 South Oneida Street Denver, CO 80224	Public Charity - 501 (c) (3) Roaring Fork Vally Postdoctoral Research	25,000
Annandale Village at Suwanee, Inc 3500 Annandale Lane Suwanee, GA 30024	Public Charity - 501 (c) (3) Operating Fund	50,000
Association of Small Foundations 1720 N Street, NW Washington, DC 20036	Public Charity - 501 (c) (3) Learning Opportunities For Members	1,000

SCOTT HUDGENS FAMILY FOUNDATION

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Athletes for a Better World 1740 Barnesdale Way NE Atlanta, GA 30309	Public Charity - 501 (c) (3) Scholarship Program	40,000
Atlanta Community Food Bank 732 Joseph E Lowery Blvd, NW Atlanta, GA 30318-6628	Public Charity - 501 (c) (3) Operating Fund - Food Bank	25,000
Aurora Theatre P O Box 2014 Lawrenceville, GA 30046	Public Charity - 501 (c) (3) Scholarships for Summer Programs	10,000
Childkind 3107 Clairmont Road NE, Ste A Atlanta, GA 30329	Public Charity - 501 (c) (3) Transition Support Services Program	10,000
Children's Healthcare of Atlanta 1687 Tullie Circle NE Atlanta, GA 30329	Public Charity - 501 (c) (3) Aflac Cancer Center	868,750
Communities in Schools 600 W Peachtree Street, Ste 1200 Atlanta, GA 30308	Public Charity - 501 (c) (3) Performance Learning Centers	275,000
Eagle Ranch P O Box 7200 Chestnut Mountain, GA 30502	Public Charity - 501 (c) (3) 25th Anniversary Capital Campaign	50,000
Fellowship of Christian Athletes 5078 Ols Mountain Trail Powder Springs, GA 30127	Public Charity - 501 (c) (3) General Fund	20,000
Four Corners Primary Care Center 5030 Georgia Belle Court Norcross, GA 30093	Public Charity - 501 (c) (3) Operating Fund	24,000
Gwinnett Ballet Theatre 2204 Fountain Square Snellville, GA 30078	Public Charity - 501 (c) (3) Operating Fund	5,000
The Gwinnett Council for the Arts 6400 Sugarloaf Parkway, Building 300 Duluth, GA 30097	Public Charity - 501 (c) (3) Operating Fund	222,000
Gwinnett County Public Schools Foundation 437 Old Peachtree Road, NW Suwanee, GA 30024-2978	Public Charity - 501 (c) (3) Operating Fund	10,000
The Gwinnett Housing Resource Partnership 255 Lakes Parkway, Bldg 100, Suite 110 Lawrenceville, GA 30043	Public Charity - 501 (c) (3) Operating Fund	125,000
Gwinnett Medical Center Foundation 1755 North Brown Road, Suite 100 Lawrenceville, GA 30043	Public Charity - 501 (c) (3) Open Heart Program	100,000

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Gwinnett Tech Foundation 5150 Sugarloaf Parkway Lawrenceville, GA 30043-5702	Public Charity - 501 (c) (3) Veteran Affairs Fund	438,495
Hands of Christ P O Box 1974 3395 Fox St. Bldg. 101 Duluth, GA 30096	Public Charity - 501 (c) (3) Food Bank	10,000
Hi Hope Service Center 82 Hi-Hope Road Lawrenceville, GA 30043	Public Charity - 501 (c) (3) Operating Fund	20,000
Hope Clinic, Inc. 318 West Pike St, Suite 402 Lawrenceville, GA 30046	Public Charity - 501 (c) (3) Operating Fund	24,000
Jerusalem House 17 Executive Park Drive NE Atlanta, GA 30329	Public Charity - 501 (c) (3) Operating Fund	20,000
Joshua Brown Foundation 1000 Chastain Road Box #3302 Kennesaw, GA 30144	Public Charity - 501 (c) (3) Operating Fund	5,000
Lekotek 1955 Cliff Valley Way, Suite 102 Atlanta, GA 30329	Public Charity - 501 (c) (3) Operating Fund	10,000
Literacy Action Inc 100 Edgewood Avenue Suite 650 Atlanta, GA 30303	Public Charity - 501 (c) (3) Adult Literacy Program	80,000
Metro Atlanta Recovery Residence 2815 Clearview Place, Suite 100 Doraville, GA 30340	Public Charity - 501 (c) (3) MARR Scholarship Fund	65,000
Next Step Ministries 3353 Trickum Road, Suite 100 Woodstock, GA 30188	Public Charity - 501 (c) (3) Autism Program	15,000
North Gwinnett CO-OP 70 Wiley Drive Buford, GA 30518	Public Charity - 501 (c) (3) Food Bank	25,000
Operation One Voice P O Box 2559 Duluth, GA 30096	Public Charity - 501 (c) (3) Veterans' Needs	25,000
Peachtree Christian Hospice 3430 Duluth Park Lane Duluth, GA 30096	Public Charity - 501 (c) (3) General Operating Fund	250,000
Piedmont Healthcare Foundation 2001 Peachtree Road, N E Suite 400 Atlanta, GA 30309	Public Charity - 501 (c) (3) Human Leukocyte Antigen Laboratory	400,000

SCOTT HUDGENS FAMILY FOUNDATION

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Quinlan Visual Arts Center 514 Green Street Northeast Gainesville, GA 30501	Public Charity - 501 (c) (3) Scholarships for Summer Art Program	10,000
Rainbow Village, Inc 3160 Main Street, Suite 100 Duluth, GA 30096	Public Charity - 501 (c) (3) Capital Campaign	1,000,000
Salvation Army 3455 Sugarloaf Parkway Lawrenceville, GA 30044	Public Charity - 501 (c) (3) Home Sweet Home Gwinnett Program The Gwinnett Conservatory for the Performing Arts	40,000
Share Our Strength 1730 M Street NW, Suite 700 Washington, DC 20036	Public Charity - 501 (c) (3) Fight Childhood Hunger	20,000
Shepard Center Foundation 2020 Peachtree Road, Northwest Atlanta, GA 30309	Public Charity - 501 (c) (3) Annual Fund	75,000
Southwest Christian Care 7225 Lester Road Union City, GA 30291	Public Charity - 501 (c) (3) General Fund	25,000
Special Olympics 4000 Dekalb Technology Pkwy Suite 400, Bldg 400 Atlanta, GA 30340	Public Charity - 501 (c) (3) General Fund	2,500
St Jude's Recovery Center 139 Renaissance Pkwy, NE Atlanta, GA 30308	Public Charity - 501 (c) (3) General Fund	40,000
Foundation of Wesley Woods Atlanta, GA 30329	Public Charity - 501 (c) (3) General Fund	5,000
Wreaths Acress America PO Box 256 Harrington, ME 04643	Public Charity - 501 (c) (3) General Fund	5,000
TOTAL		4,475,745

Part III

Line 3 Increase not included in line 2:

Federal Income Tax Refund	100,000

SCOTT HUDGENS FAMILY FOUNDATION

ATTACHMENT TO 2010 FORM 990-PF - PART II

EIN# 58-2513020

LINE 10(a)

GOVT & MUNICIPAL OBLIGATIONS	COST	FMV
UNITED STATES TREASURY BILLS	4,995,889	4,999,500
UNITED STATES TREASURY BILLS	4,996,111	4,998,900
BALANCE 12/31/10	**9,992,000**	**9,998,400**

LINE 10(b)

CORPORATE STOCKS & SECURITIES	COST	FMV
DIVIDEND RECEIVABLE	6,570	6,570
ABBOTT LABS	94,499	83,172
ABB	79,388	73,367
AMGEN INC	50,514	55,394
APACHE CORP	66,500	112,434
APPLE INC	93,139	178,376
AT&T INC	53,723	54,147
BANK AMER CORP	90,193	91,806
BANK OF NEW YORK MELLON CORP	83,933	64,568
BAXTER	43,827	37,965
BERKLEY W R CORP	47,218	40,960
CHEVRON CORP	132,778	163,064
CISCO SYS INC	94,169	104,265
COACH INC	51,142	86,781
COMMUNITY FINANCIAL CLASS B	300,000	606,000
CONAGRA FOODS INC	40,416	51,708
CVS CAREMARK CORP	77,573	81,257
DANAHER CORP	14,796	44,151
DEVON ENERGY CORP	36,316	64,378
DISNEY WALT CO	55,352	105,103
DREYFUS FDS	196,089	176,591
EMC CORP MASS	66,754	86,745
EMERSON ELEC CO	64,365	77,523
EXCELON CORP	92,012	64,334
EXPRESS SCRIPTS INC	68,775	127,990
EXXON MOBIL CORP	75,814	143,096
FRONTIER COMMUNICATIONS CORP	4,271	4,262
FREEPORT-MCMORAN COPPER & GOLD	29,010	100,035
FORUM FDS ABSOLUTE STRATEGIC FUND	707,645	699,259
GENERAL ELEC CO	160,225	83,274
GILEAD SCIENCE	41,607	32,435
GOLDMAN SACHS EMERGING MKT FUND	440,549	387,610
GOLDMAN SACHS GROUP INC	44,289	70,291
GOOGLE INC	101,443	125,922
HALLIBURTON	84,507	90,561
HARRIS CORP DEL	35,552	37,010
HEWLETT PACKARD	128,543	130,847
HOME DEPOT	63,283	95,048
HUNT J B TRANS SVCS INC	25,307	32,036
INTEL CORP	91,607	88,662
INTERNATIONAL BUSINESS MACHS	83,145	127,828
INVESCO LTD	62,429	55,338
ISHARES TR RUSSELL 1000 GROWTH INDE	146,877	171,780
JOHNSON & JOHNSON	123,217	116,402
JP MORGAN CHASE & CO	123,747	141,004
KOHLS	37,833	58,416
KRAFT	44,660	49,093
MCDONALDS CORP	58,694	101,937

SCOTT HUDGENS FAMILY FOUNDATION

ATTACHMENT TO 2010 FORM 990-PF - PART II

EIN# 58-2513020

MERCK & CO INC	85,441	74,459
MICROSOFT CORP	99,952	112,629
MONSANTO	80,665	54,737
MORGAN STANLEY COM	60,831	64,052
NUCOR CORP	46,970	44,828
OCCIDENTAL PETE CORP	82,443	112,521
ORACLE CORP	64,031	100,410
PARKER HANNIFIN CORP COM	50,148	80,691
PEPSICO INC	93,646	96,623
PERMANENT PORTFOLIO FUND	100,768	110,725
PHILIP MORRIS INTL	54,660	58,706
PIMCO COMMODITY REAL FUND	524,596	375,529
PRAXAIR	41,273	66,447
PROCTER & GAMBLE CO	46,203	77,968
QUALCOMM	55,666	71,513
RAYTHEON CO	66,366	58,388
SCHLUMBERGER LTD	73,744	68,053
SPDR S&P 500 ETF TR TR UNIT	220,638	251,500
CHARLES SCHWAB CORP	44,885	48,644
T ROWE PRICE REAL ESTATE FUND	292,936	213,079
TARGET CORP	91,792	96,809
TEXAS INSTRS INC	65,330	65,715
TJX COS INC	44,956	60,237
THERMO FISHER SCIENTIFIC	58,862	55,139
TRANSOCEAN	66,725	45,721
TRAVELERS COS INC	63,021	66,963
UNION PACIFIC	78,183	110,543
UNITED PARCEL	44,745	66,048
UNITED TECHNOLOGIES CORP	89,398	105,957
VERIZON COMMUNICATIONS	64,656	65,334
VISA INC	42,784	45,395
WAL-MART STORES INC	58,603	64,986
WELLS FARGO	76,204	81,256
BALANCE 12/31/10	**7,745,417**	**8,652,399**

LINE 11

INVESTMENTS - LAND	COST	FMV
LAND-HOG MOUNTAIN PROPERTIES	20,076,495	27,555,481
LAND-GARLAND MOUNTAIN PROPERTIES	931,450	1,995,000
BALANCE 12/31/10	**21,007,945**	**29,550,481**

LINE 13

INVESTMENTS - OTHER	COST	FMV
DALLAS DELOPMENT INC	36,346,655	9,970,606
PARTRIDGE GREENE INC	4,431,381	18,781,739
BALANCE 12/31/10	**40,778,036**	**28,752,345**

LINE 22

OTHER LIABILITIES	COST	FMV
DEFERRED GAIN ON INSTALLMENT SALE:	11,300,416	11,300,416
BALANCE 12/31/10	**11,300,416**	**11,300,416**

SCOTT HUDGENS FAMILY FOUNDATION

ATTACHMENT TO 2010 FORM 990-PF - PART II

EIN# 58-2513020

		BOOK VALUE	MARKET VALUE
LINE 7			
NOTES RECEIVABLE (*)			
BORROWER	GWINNETT PRADO, LP		
ORIGINAL AMOUNT	$300,000 00		
BALANCE DUE	$218,913 00	210,275	210,275
DATE OF NOTE	12/10/1995		
MATURITY DATE	3/1/2023		
REPAYMENT TERMS	MONTHLY		
INTEREST RATE	5 69%		
SECURITY PROVIDED	LAND		
PURPOSE OF THE LOAN	PURCHASE LAND		
DESCRIPTION & FMV OF CONSIDERATION	CASH $300,000.00		
BORROWER	GWINNETT PRADO, LP		
ORIGINAL AMOUNT	$407,000 00		
BALANCE DUE	$328,174.00	318,347	318,347
DATE OF NOTE	12/10/1997		
MATURITY DATE	12/10/2027		
REPAYMENT TERMS	MONTHLY		
INTEREST RATE	6 61%		
SECURITY PROVIDED	LAND		
PURPOSE OF THE LOAN	PURCHASE LAND		
DESCRIPTION & FMV OF CONSIDERATION	CASH $407,000 00		
		528,622	528,622

(*) - These notes were acquired from the decedant's estate following approval for transfer by Gwinnett County Probate Court.

SCOTT HUDGENS FAMILY FOUNDATION

ATTACHMENT TO 2010 FORM 990-PF - PERIOD 1/1/10 TO 12/31/10

EIN# 58-2513020

Part IV

Short Term Gains/Losses:

Description	How Acquired	Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
FRONTIER COMMUNICATIONS CORP	P		07/08/10	2	3	(1)
US TREASURY BILLS	P	08/06/10	11/12/10	5,000,000	5,000,000	0
US TREASURY BILLS	P	11/17/10	12/30/10	5,000,000	5,000,000	0
PASS THRU FROM PARTRIDGE GREENE, INC.	D	VARIOUS	VARIOUS	9,033	0	9,033
Total Short Term Gains/Losses				10,009,035	10,000,003	9,032

Long Term Gains/Losses:

Description	How Acquired	Date Acquired	Date Sold	Proceeds	Cost	Gain/(Loss)
MISSOURI HIGHER EDUCATION MUNICIPAL OBL	D	12/1/2007	5/11/2010	2,000,000	2,000,000	0
ILLINOIS STUDENT MUNICIPAL OBL	D	12/1/2007	7/1/2010	2,000,000	2,000,000	0
IOWA STUDENT MUNICIPAL OB	D	12/1/2007	7/1/2010	2,000,000	2,000,000	0
MISSOURI HIGHER EDUCATION MUNICIPAL OBL	D	12/1/2007	7/1/2010	2,000,000	2,000,000	0
LONG TERM CAPITAL GAIN DISTRIBUTIONS	D	VARIOUS	VARIOUS	3,691	0	3,691
GAINS FROM INSTALLMENT SALES	D	VARIOUS	VARIOUS	1,462,235	233,435	1,228,800
PASS THRU FROM PARTRIDGE GREENE, INC	D	VARIOUS	VARIOUS	326,644	0	326,644
PASS THRU FROM DALLAS DEVELOPMENT, INC.	D	VARIOUS	VARIOUS	5,149	0	5,149
Total Long Term Gains/Losses				9,797,719	8,233,435	1,564,284
Total Capital Gains/Losses				19,806,754	18,233,438	1,573,316

SCOTT HUDGENS FAMILY FOUNDATION
ATTACHMENT TO 2010 FORM 990-PF - PERIOD 1/1/10 TO 12/31/10
EIN# 58-2513020

PART X

			BALANCE BEGINNING OF MONTH	BALANCE END OF MONTH	AVERAGE MONTHLY BALANCE
SECURITIES - FMV					
	2010	JAN	51,580,085	51,328,637	51,454,361
		FEB	51,328,637	51,547,264	51,437,950
		MARCH	51,547,264	50,161,169	50,854,216
		APR	50,161,169	48,837,743	49,499,456
		MAY	48,837,743	48,305,595	48,571,669
		JUNE	48,305,595	47,999,525	48,152,560
		JULY	47,999,525	48,092,879	48,046,202
		AUG	48,092,879	47,813,910	47,953,395
		SEPT	47,813,910	47,871,541	47,842,726
		OCT	47,871,541	47,982,254	47,926,898
		NOV	47,982,254	47,644,468	47,813,361
		DEC	47,644,468	48,110,757	47,877,613
					587,430,406
Average monthly balance - form 990 PF - Part X - Line 1(A)				(587,430,406/12)	48,952,534
CASH - FMV					
	2010	JAN	59,585	66,038	62,811
		FEB	66,038	37,764	51,901
		MARCH	37,764	62,667	50,216
		APR	62,667	115,806	89,237
		MAY	115,806	189,084	152,445
		JUNE	189,084	175,883	182,483
		JULY	175,883	55,907	115,895
		AUG	55,907	62,624	59,266
		SEPT	62,624	64,872	63,748
		OCT	64,872	50,436	57,654
		NOV	50,436	121,239	85,837
		DEC	121,239	79,408	100,323
					1,071,817
Average monthly cash balance - form 990 PF - Part X - Line 1(B)				(1,071,817/12)	89,318

Other Assets	FMV
Prepaid Expenses	1,453
Stock - Partridge Greene, Inc	18,781,739
Stock - Dallas Development, Inc.	9,970,606
Hog Mountain Land	27,555,481
Garland Mountain Land	1,995,000
	58,304,279
Notes Receivable	
N/R - GPLP	528,622
	528,622
Part X - Line 1(C)	58,832,901

PART VII-A - Line 11 Attachment

Schedule of Information Regarding Transfers to a Controlled Entity

Name and Address of Controlled Entity	EIN	Description of Transfer	Amount of Transfer
Dallas Development, Inc. 3425 Duluth Park Lane Duluth, GA 30096	58-1494288	Cash - Capital Contribution	142,000

SCOTT HUDGENS FAMILY FOUNDATION
ATTACHMENT TO 2010 FORM 990-PF - PART XV
EIN# 58-2513020

Line 3b - Grants and Contributions Approved For Future Payment

Name and Address	Purpose	Amount
Children's Healthcare of Atlanta 1987 Tullie Circle NE Atlanta, GA 30329	Public Charity - 501 (c)(3) Fellowship Grant	68,750
The Salvation Army of Gwinnett Co. 3455 Sugarloaf Parkway Lawrenceville, GA 30044	Public Charity - 501 (c)(3) Gwinnett Conservatory for Performing Arts	40,000
Gwinnett Tech Foundation 5150 Sugarloaf Parkway Lawrenceville, GA 30043-5702	Public Charity - 501 (c)(3) Veterans Affairs Program	490,000
Gwinnett Tech Foundation 5150 Sugarloaf Parkway Lawrenceville, GA 30043-5702	Public Charity - 501 (c)(3) Life Science Building Fund	1,000,000
Total for Part XV - Line 3b		1,598,750