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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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation R DALE & FRANCES M HUGHES FDN 47F100011		A Employer identification number 23-7914215						
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 610- 898-8356						
City or town, state, and ZIP code LANCASTER, PA 17604-3216		C If exemption application is pending, check here ☐						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐						
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 34,103,714.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐						
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____								

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 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)	346,888.			
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	848,124.	848,124.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,153,859.			
b Gross sales price for all assets on line 6a	25,187,230.			
7 Capital gain net income (from Part IV, line 2)		2,153,859.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	3,348,871.	3,001,983.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	193,930.	193,930.		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	19,939.	19,939.	NONE	NONE
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	11,013.	6,013.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	36,146.	36,146.		
24 Total operating and administrative expenses. Add lines 13 through 23	261,028.	256,028.	NONE	NONE
25 Contributions, gifts, grants paid	1,770,000.			1,770,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,031,028.	256,028.	NONE	1,770,000.
27 Subtract line 26 from line 12	1,317,843.			
a Excess of revenue over expenses and disbursements		2,745,955.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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		1,955,496.	3,238,065.	3,238,065.
	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 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)	14,454,262.	13,485,927.	17,291,269.	
	c	Investments - corporate bonds (attach schedule)	12,268,831.	13,269,917.	13,574,380.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		28,678,589.	29,993,909.	34,103,714.	
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)				NONE	
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	28,678,589.	29,993,909.		
	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 instructions)	28,678,589.	29,993,909.			
31	Total liabilities and net assets/fund balances (see instructions)	28,678,589.	29,993,909.			

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	28,678,589.
2	Enter amount from Part I, line 27a	2	1,317,843.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	29,996,432.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT	5	2,523.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,993,909.

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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 PUBLICLY TRADED SECURITIES					
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 25,187,230.		23,033,371.	2,153,859.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			2,153,859.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	2,153,859.	
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 instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2011	1,091,844.	31,267,019.	0.034920
2010	585,000.	23,788,013.	0.024592
2009	71,226.	3,332,464.	0.021373
2008	90,750.	2,462,193.	0.036857
2007	209,001.	2,721,440.	0.076798
2 Total of line 1, column (d)			2 0.194540
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 0.038908
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 33,321,147.
5 Multiply line 4 by line 3			5 1,296,459.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 27,460.
7 Add lines 5 and 6			7 1,323,919.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 1,770,000.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	27,460.
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	27,460.
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	27,460.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	12,844.	
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	12,844.	
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	14,616.	
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 2013 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
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 2012, 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	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

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

	Yes	No
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 instructions)?	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No	
If "Yes," list the years <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2012 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 2012)	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 2012?	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 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 instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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 **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? ☐ Yes ☒ No **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 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
FULTON BANK, NA 1 PENN SQUARE, LANCASTER, PA 17602	CO-TRUSTEE 40	126,932	- 0 -	- 0 -
BERNARD M BILLOCK ESQ 24 NORTH 7TH STREET, STROUDSBURG, PA 18360	TRUSTEE	11,354		
PATRICIA G HUGHES 216 CHERRY COURT, STROUDSBURG, PA 18360	TRUSTEE	27,822		
KEVIN D HUGHES 216 CHERRY COURT, STROUDSBURG, PA 18360	TRUSTEE	27,822		

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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 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 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 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 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	32,212,959.
b	Average of monthly cash balances	1b	1,615,617.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	33,828,576.
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	33,828,576.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	507,429.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,321,147.
6	Minimum investment return. Enter 5% of line 5	6	1,666,057.

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

1	Minimum investment return from Part X, line 6	1	1,666,057.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	27,460.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	27,460.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,638,597.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,638,597.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,638,597.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,770,000.
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	1,770,000.
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 instructions)	5	27,460.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,742,540.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,638,597.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,127,756.	
b Total for prior years 20 <u>10</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ <u>1,770,000.</u>				
a Applied to 2011, but not more than line 2a			1,127,756.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				642,244.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 (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 instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				996,353.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

Part XIV Private Operating Foundations (see 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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 18				1,770,000.
Total			▶ 3a	1,770,000.
b Approved for future payment				
Total			▶ 3b	

17 -

18

Schedule of Contributors

OMB No 1545-0047

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

2012

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, total 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 total 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 Part I, 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
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCES M HUGHES ESTATE 216 CHERRY CT STROUDSBURG, PA 18360	\$ 131,894.	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	\$ 214,994.	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)

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AGL RES INC	81.	81.
AT&T INC	12,848.	12,848.
AT&T INC	4,864.	4,864.
AT&T INC	537.	537.
AT&T INC	734.	734.
AT & T INC	764.	764.
ABERCROMBIE & FITCH CO	18.	18.
AETNA U S HEALTHCARE INC	3,640.	3,640.
AIR PRODUCTS AND CHEMICALS	7,500.	7,500.
ALLEGHENY TECHNOLOGIES INC	45.	45.
ALLSTATE CORP	39.	39.
ALTRIA GROUP INC COM	11,356.	11,356.
ALTRIA GROUP INC	1,041.	1,041.
AIG	2,634.	2,634.
AMERISOURCEBERGEN CORP	21.	21.
ANADARKO PETRO CORP COM	1,386.	1,386.
ANALOG DEVICES INC	30.	30.
ANHEUSER-BUSCH	140.	140.
APPLE INC	6,360.	6,360.
AUTOLIV INC	88.	88.
AXA - SPONS ADR	1,464.	1,464.
BASF SE ADR	2,343.	2,343.
BP AMOCO PLC SPONS ADR	135.	135.
BANK OF NY MELLON	6,305.	6,305.
BANK OF NY MELLON	354.	354.
BERKSHIRE HATHAWAY	972.	972.
BHP BILLITON LTD-SPON ADR	3,692.	3,692.
BLACKROCK INC	160.	160.
BOEING CAP CORP	1,332.	1,332.
BRITISH AMERICAN TOBACCO SP-ADR BRITAIN	2,647.	2,647.
BROOKFIELD ASSET MANAGEMENT - CL A	497.	497.
CALIFORNIA ST	17,882.	17,882.
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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
-----	-----	-----
CANADIAN NATL RY CO	1,203.	1,203.
CANADIAN NAT RES LTD COM	1,118.	1,118.
CANADIAN OIL SANDS LTD	396.	396.
CANADIAN PACIFIC RAILWAY LTD	2,000.	2,000.
CARPENTER TECHNOLOGY	8,640.	8,640.
CHUBB CORPORATION	8,910.	8,910.
CISCO SYSTEMS INC 3.150% 03/14/17	1,098.	1,098.
CINTAS CORP COM	80.	80.
CITIGROUP INC	400.	400.
CITIGROUP INC 5.375% 08/09/20	8,168.	8,168.
CITIGROUP INC 5.875% 01/30/42	1,379.	1,379.
CLIFFS NATURAL RESOURCES INC	109.	109.
COCA-COLA ENTERPRISES	24.	24.
COMPASS MINERALS INTERNATIONAL, INC	25.	25.
RABOBANK 1.850% 01/10/14	3,939.	3,939.
CULLEN/FROST BANKERS INC COM	60.	60.
DSW INC - CLASS A	36.	36.
DEVON ENERGY CORP 1.875% 05/15/17	135.	135.
DIAGEO PLC ADR	2,042.	2,042.
DIAGEO CAPITAL PLC 7.375% 01/15/14	8,589.	8,589.
DIEBOLD INC	50.	50.
DILLARDS INC - CL A	379.	379.
WALT DISNEY CO COM	9,788.	9,788.
DOLBY LABORATORIES INC - CL A	700.	700.
DOVER CORPORATION COM	35.	35.
EOG RESOURCES INC 2.625% 03/15/23	230.	230.
EQT CORP	17.	17.
EASTMAN CHEM CO	8,442.	8,442.
EATON VANCE PARAMETRIC TAX-MGD EMERG MKT	26,017.	26,017.
EBAY INC 1.350% 07/15/17	64.	64.
ENERGIZER HOLDINGS INC COM	30.	30.
ENSIGN ENERGY SERVICES INC COM	361.	361.
EXELON CORP COM	8,190.	8,190.

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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
-----	-----	-----
EXPEDIA INC	146.	146.
EXXON MOBIL CORPORATION	9,516.	9,516.
FNMA	2,616.	2,616.
FEDERATED CORPORATE BOND STRAT PORT (157	61,843.	61,843.
FEDERATED HIGH YIELD STRAT PORT (744)	85,684.	85,684.
FEDERATED MORTGAGE STRATEGY PORT (743)	84,167.	84,167.
FEDEX CORP COM	1,190.	1,190.
FIDELITY NATIONAL INFORMATION	40.	40.
FINNING INTERNATIONAL INC	117.	117.
FIRSTENERGY CORP	5,533.	5,533.
FLUOR CORP NEW COM	16.	16.
GENERAL ELEC CO	8,670.	8,670.
GECC	307.	307.
GE CAP CORP	1,061.	1,061.
GLAXOSMITHKLINE CAP	689.	689.
GOLDMAN SACHS GROUP	10,025.	10,025.
GOLDMAN SACHS GROUP INC COM	4,646.	4,646.
GOLDMAN SACHS GROUP	3,292.	3,292.
GOLDMAN SACHS GROUP	1,342.	1,342.
GOLDMAN SACHS	111.	111.
GOLDMAN SACHS GROUP	3,817.	3,817.
GREAT PLAINS ENERGY INC	159.	159.
GREIF INC - CL A	53.	53.
HARLEY DAVIDSON INC COM	3,735.	3,735.
HASBRO INC	54.	54.
HEARTLAND PAYMENT SYSTEMS INC	12.	12.
HELMERICH & PAYNE INC COM	9.	9.
HEWLETT PACKARD COMPANY	8,223.	8,223.
HEWLETT-PACKARD CO	1,973.	1,973.
IAC/INTERACTIVECORP	72.	72.
ILLINOIS ST	13,588.	13,588.
INTEL CORPORATION	6,960.	6,960.
IBM COM	8,580.	8,580.

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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
-----	-----	-----
INTERPUBLIC GROUP OF COS COM	20.	20.
JPMORGAN CHASE 1.875% 03/20/15	1,348.	1,348.
JP MORGAN CHASE & CO COM	5,418.	5,418.
JP MORGAN CHASE 4.400% 07/22/20	5,646.	5,646.
JP MORGAN CHASE 3.450% 03/01/16	5,032.	5,032.
JABIL CIRCUIT INC COM	30.	30.
JANUS CAPITAL GROUP INC	35.	35.
JOHNSON & JOHNSON	14,280.	14,280.
KAPSTONE PAPER AND PACKAGING	300.	300.
KELLOGG CO COM	6,003.	6,003.
KELLOGG CO 1.125% 05/15/15	24.	24.
KINDER MORGAN 3.950% 09/01/22	4,069.	4,069.
KINDER MORGAN ENER 3.450% 02/15/23	246.	246.
KROGER CO COM	38.	38.
LENDER PROCESSING SERVICES COM	28.	28.
LILLY ELI & CO COM	233.	233.
LOCKHEED MARTIN CORP COM	9,360.	9,360.
MANULIFE FINL CORP COM	1,013.	1,013.
MCDONALDS CORP	10,260.	10,260.
MEDTRONIC INC	9,487.	9,487.
MERCK & CO INC	13,020.	13,020.
MERRILL LYNCH & CO 6.875% 04/25/18	14,523.	14,523.
METLIFE INC 6.750% 06/01/16	9,613.	9,613.
MICROSOFT CORP COM	12,450.	12,450.
MOLEX INC	33.	33.
MOLSON COORS BREWING CO-B COM	40.	40.
FEDERATED GOVT OBLI MMF # 395	176.	176.
MORGAN STANLEY 5.500% 07/28/21	6,420.	6,420.
MORGAN STANLEY 4.750% 03/22/17	3,523.	3,523.
MURPHY OIL CORP	141.	141.
NYSE EURONEXT COM	143.	143.
NATIONAL OILWELL VARCO INC	2,083.	2,083.
NESTLE SA - SPONS ADR FOR REG	3,614.	3,614.

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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
-----	-----	-----
NEWELL RUBBERMAID INC COM	45.	45.
NORDSTROM INC	8,640.	8,640.
NORFOLK SOUTHERN CORP COM	4,850.	4,850.
NORTHERN TRUST CORP 2.375% 08/02/22	503.	503.
NOVARTIS AG SPONS ADR	2,142.	2,142.
OCCIDENTAL PETROLEUM CO	8,908.	8,908.
PVH CORP	2.	2.
PACKAGING CORP OF AMERICA COM	31.	31.
PARKER HANNIFIN CORP COM	31.	31.
PATTERSON COMPANIES INC	30.	30.
PETROBRAS INTL FIN 3.500% 02/06/17	5,425.	5,425.
PETSMART INC	29.	29.
PFIZER INC	66.	66.
POLARIS INDUSTRIES INC	37.	37.
POTASH CORP SASK INC	1,291.	1,291.
PROCTER & GAMBLE CO COM	8,070.	8,070.
PRUDENTIAL FIN 5.150% 01/15/13	5,292.	5,292.
QUALCOMM INC COM	6,514.	6,514.
RANGE RESOURCES CORP	3.	3.
RAYMOND JAMES FINL 4.250% 04/15/16	1,955.	1,955.
RAYTHEON CO 1.400% 12/15/14	75.	75.
REINSURANCE GROUP OF AMERICA	24.	24.
RIO TINTO PLC-SPON ADR	4,068.	4,068.
ROBERT HALF INTL INC	26.	26.
ROCKWOOD HOLDINGS INC	63.	63.
ROYAL DUTCH SHELL PLC - ADR A	108.	108.
SSGA EMERGING MARKETS FUND S	8,904.	8,904.
SCHLUMBERGER LTD COM	1,940.	1,940.
SCRIPPS NETWORKS INTER CL A	9.	9.
SELECT MEDICAL HOLDINGS CORP	263.	263.
SEMPRA ENERGY 2.000% 03/15/14	3,028.	3,028.
SHAW COMMUNICATIONS INC - B	8.	8.
SHELL INTL FIN 3.100% 06/28/15	902.	902.

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STATEMENT 5

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SHELL INTERNATIONAL 1.125% 08/21/17	57.	57.
SILGAN HOLDINGS INC	24.	24.
SMUCKER J M CO COM NEW	26.	26.
STANLEY BLACK & DECKER INC	49.	49.
STATE STREET CORP 4.375% 03/07/21	3,395.	3,395.
STATOIL ASA 1.800% 11/23/16	904.	904.
STMICROELECTRONICS NV - NY SHS	85.	85.
SUN LIFE FINANCIAL INC	171.	171.
SUNCOR ENERGY INC	1,834.	1,834.
SUNTRUST BANKS INC	11.	11.
SYSCO CORP COM	5,994.	5,994.
TCF FINL CORP COM	15.	15.
TECO ENERGY INC	66.	66.
TJX COS INC COM	5,060.	5,060.
TALISMAN ENERGY INC	614.	614.
TELEFLEX INC COM	26.	26.
TELEFONICA BRASIL SA BRAZIL	397.	397.
TENARIS SA-ADR	2,277.	2,277.
TEXAS INSTRUMENTS	3,492.	3,492.
TIDEWATER INC	4,256.	4,256.
TOTAL CAP INTL SA 1.500% 02/17/17	855.	855.
TOWERS WATSON & CO - CL A	115.	115.
TOTAL SYSTEM SERVICES INC	40.	40.
TOYOTA MOTOR CREDIT 2.000% 09/15/16	1,112.	1,112.
TOYOTA MOTOR CREDIT 1.250% 11/17/14	653.	653.
TOYOTA MOTOR CR 1.000% 02/17/15	257.	257.
TOYOTA MTR CREDIT 1.750% 05/22/17	1,259.	1,259.
TOYOTA MOTOR CRED 0.875% 07/17/15	344.	344.
TOYOTA MOTOR CREDIT 1.250% 10/05/17	253.	253.
TRACTOR SUPPLY CO COM	15.	15.
TYSON FOODS INC CL A COM	45.	45.
UNILEVER N V NY SHS	1,780.	1,780.
UNION PACIFIC CORP 2.950% 01/15/23	109.	109.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US TREAS NOTES	4.500% 05/15/38	61.
US TREAS NOTES	3.750% 08/15/41	2,234.
US TREAS NOTES	2.750% 08/15/42	-630.
US TREAS NOTES	3.125% 08/31/13	72.
US TREAS NOTES	1.000% 04/30/12	1,713.
US TREAS NOTES	0.625% 06/30/12	1,503.
US TREAS NOTES	2.125% 12/31/15	37.
US TREAS NOTES	0.750% 03/31/13	5,579.
US TREAS NOTES	0.500% 05/31/13	1,613.
US TREAS NOTES	2.125% 08/15/21	2,480.
US TREAS NOTES	0.125% 12/31/13	190.
US TREAS NOTES	2.000% 02/15/22	187.
US TREAS NOTES	0.250% 03/31/14	-320.
US TREAS NOTES	1.000% 03/31/17	159.
US TREAS NOTES	1.750% 05/15/22	5.
US TREAS NOTES	0.625% 05/31/17	629.
US TREAS NOTES	0.500% 07/31/17	531.
US TREAS NOTES	1.625% 08/15/22	129.
US TREAS NOTES	1.000% 08/31/19	40.
US TREAS NOTES	0.750% 10/31/17	23.
UNITED TECH CORP	1.200% 06/01/15	42.
UNITEDHEALTH GROUP INC COM		3,320.
UNITEDHEALTH GROUP	1.400% 10/15/17	41.
UNIVERSAL HEALTH SVCS INC CL B		79.
VALE SA - SP ADR BRAZIL		4,979.
VANGUARD INFLATION - PROTECTED SEC FD (1		8,654.
VERIZON COMM INC	1.250% 11/03/14	1,127.
VIACOM INC	1.250% 02/27/15	138.
WABTEC CORP		4.
WAL-MART STORES	5.625% 04/15/41	12,020.
WALGREEN CO	1.000% 03/13/15	102.
WASTE MGMT INC DEL		18.
WELLS FARGO & CO	2.625% 12/15/16	1,428.

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STATEMENT 7

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WELLS FARGO CO 1.250% 02/13/15	842.	842.
WELLS FARGO & CO 1.500% 07/01/15	1,021.	1,021.
WESTERN REFINING INC	563.	563.
WESTPAC BANKING 2.250% 11/19/12	1,873.	1,873.
WYNDHAM WORLDWIDE CORP	35.	35.
YARA INTERNATIONAL ADR	129.	129.
ZIONS BANCORPORATION COM	3.	3.
COOPER INDUSTRIES PLC - CL A	2,082.	2,082.
ENDURANCE SPECIALTY HLDGS LT BERMUDA	23.	23.
INGERSOLL-RAND PLC	3,080.	3,080.
PARTNERRE LTD BERMUDA	1,029.	1,029.
SEAGATE TECHNOLOGY	140.	140.
XL GROUP PLC	33.	33.
ACE LTD	9,761.	9,761.
NOBLE CORPORATION	2,091.	2,091.
PENTAIR LTD REGISTERED COM	145.	145.
TE CONNECTIVITY LTD	1,650.	1,650.
TRANSOCEAN LTD	1,895.	1,895.
TYCO INTERNATIONAL LTD	2,475.	2,475.
UBS AG-NEW	454.	454.
CORE LABORATORIES NV	268.	268.
ROYAL CARIBBEAN CRUISES LTD LIBERIA	15.	15.
	-----	-----
TOTAL	848,124.	848,124.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - PRINCIPAL (ALLOCA	19,939.	19,939.		
TOTALS	19,939.	19,939.	NONE	NONE
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	6,013.	6,013.
FEDERAL ESTIMATES - PRINCIPAL	5,000.	
	-----	-----
TOTALS	11,013.	6,013.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
OTHER ALLOCABLE EXPENSE-PRINCI	35,907.	35,907.
OTHER ALLOCABLE EXPENSE-INCOME	239.	239.
TOTALS	36,146.	36,146.
	=====	=====

RECIPIENT NAME:
POCONO HEALTH FOUNDATION
ADDRESS:
206 E BROWN STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CAPITAL CAMPAIGN & NURSING SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 505,000.

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 65,000.

RECIPIENT NAME:
EASTBURG COMMUNITY ALLIANCE
ATTN: DR. CHERYL LYN HAYN
ADDRESS:
ONE WASHINGTON STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
DANBURY DEPOT RENOVATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
WOMEN'S RESOURCES OF MONROE COUNTY
ATTN: MS. JENNIFER GRUBE, EXECUTIV
ADDRESS:
PO BOX 645
DELAWARE WATER GAP, PA 18327
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
DEVELOPMENTAL EDUCATION SERVICES OF
MONROE COUNTY, INC
ADDRESS:
796 LINDBERGH AVENUE
STROUDSBURG, PA 18360
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SPECIAL EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
THE FRIENDLY COMMUNITY CENTER
ATTN: WILLIAM J. RACZKO
ADDRESS:
131 SKI HAVEN DRIVE
CRESCO, PA 18326
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 50,000.

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

=====

RECIPIENT NAME:

POCONO FAMILY YMCA

ATTN: MATT RUMPH

ADDRESS:

809 MAIN STREET

STROUDSBURG, PA 18360

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:

MINSI TRAILS COUNCIL

ATTN: CRAIG POLAND CEO

ADDRESS:

PO BOX 20624

LEHIGH VALLEY, PA 18002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

REBUILDING STILLWATER LAKE DAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

MONROE COUNTY MEALS ON WHEELS

ATTN: KATHRYN L MIKELS, EXEC DIR

ADDRESS:

9 NORTH NINTH STREET

STROUDSBURG, PA 18360

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSES

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:
AMERICAN RED CROSS OF THE POCONOS
ADDRESS:
ATTN: JAMES RIENHARDT
STROUDSBURG, PA 18360
AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
226 WASHINGTON STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL USE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 70,000.

RECIPIENT NAME:
SUPPORT SERVICES FOR SENIORS
ADDRESS:
724 B PHILLIPS STREET
STRUDSBURG, PA 18360
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SENIOR ASSISTANCE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
EAST STROUDSBURG UNIVERSITY FDN
ATTN: FRANK FALSO
ADDRESS:
200 PROSPECT STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ENDOWED SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
ERIE/LACKAWANNA DINING CAR
PRESERVATION SOCIETY
ADDRESS:
P O BOX 5821
PARSIPPANY, NJ 07054
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RESTORATION OF RAIL CAR
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 35,000.

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:
POCONO SERVICES FOR FAMILY & CHILDR
ATTN: TIM LEE, EXECUTIVE DIRECTOR
ADDRESS:
212 WEST FOURTH STREET
EAST STROUDSBURG, PA 18301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
REPAVING OF DRIVEWAY
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 75,000.

RECIPIENT NAME:
NORTHAMPTON COMMUNITY COLLEGE FDN
ADDRESS:
3835 GREEN PONE ROAD
BETHLEHEM, PA 18020
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FIRST YEAR PLEDGE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID 250,000.

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 15,000.

RECIPIENT NAME:
MONROE COUNTY PUBLIC LIBRARY
MS. BARBARA KEISER
ADDRESS:
1002 N NINTH STREET
STROUDSBURG, PA 18360
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EQUIPMENT UPGRADES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

POCONO COMMUNITY THEATER
ATTN: RAYMOND SCHEETZ PRES

ADDRESS:

88 SOUTH COURTLAND STREET
EAST STROUDSBURG, PA 18301

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PURCHASE OF DIGITAL PROJECTOR

FOUNDATION STATUS OF RECIPIENT:

NONE

AMOUNT OF GRANT PAID 75,000.

TOTAL GRANTS PAID:

1,770,000.

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**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T.
► Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					2,908.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	135,303.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	138,211.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					10,867.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	2,004,781.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	2,015,648.

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

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		138,211.
14	Net long-term gain or (loss):			
a	Total for year	14a		2,015,648.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		2,153,859.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,400	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2012

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1000. AT&T INC					
11/15/13 FULL CALL 06/29/12	08/17/2011	06/29/2012	1,081.00	1,115.00	-34.00
1000. AT&T INC					
11/15/13 FULL CALL 06/29/12	01/27/2012	06/29/2012	1,081.00	1,103.00	-22.00
46000. AT&T INC					
08/15/16	09/20/2011	02/08/2012	47,813.00	45,868.00	1,945.00
258000. AT&T INC					
02/15/17	02/08/2012	04/12/2012	258,524.00	257,690.00	834.00
131000. AT & T INC					
06/01/17	06/11/2012	07/10/2012	133,265.00	130,746.00	2,519.00
131000. AT & T INC					
06/01/17	06/11/2012	07/19/2012	134,460.00	130,746.00	3,714.00
152000. AT & T INC					
06/01/17	06/11/2012	07/27/2012	155,732.00	151,705.00	4,027.00
100. ABERCROMBIE & FITCH C					
	11/06/2012	12/07/2012	4,597.00	3,437.00	1,160.00
49000. ALTRIA GROUP INC					
05/05/21	05/02/2011	04/11/2012	53,729.00	48,792.00	4,937.00
100. ANALOG DEVICES INC					
	11/06/2012	12/28/2012	4,185.00	4,149.00	36.00
153000. ANHEUSER-BUSCH					
07/15/17	07/11/2012	08/07/2012	154,190.00	152,559.00	1,631.00
50. BT GROUP PLC ADR					
	11/06/2012	11/30/2012	1,852.00	1,843.00	9.00
113000. BANK OF NY MELLON					
02/20/15	02/13/2012	05/22/2012	113,507.00	112,897.00	610.00
98000. BERKSHIRE HATHAWAY					
01/31/17	01/24/2012	08/03/2012	101,547.00	97,995.00	3,552.00
41000. BLACKROCK INC					
06/01/15	05/22/2012	09/04/2012	41,742.00	40,953.00	789.00
122000. BOEING CAP CORP					
08/15/16	12/02/2011	02/01/2012	127,396.00	123,879.00	3,517.00
82000. CISCO SYSTEMS INC					
03/14/17	03/09/2011	02/14/2012	89,541.00	81,809.00	7,732.00
2000. RABOBANK					
01/10/14	11/15/2011	09/25/2012	2,029.00	2,026.00	3.00
37000. DEVON ENERGY CORP					
05/15/17	05/07/2012	07/19/2012	37,563.00	36,909.00	654.00
105000. EOG RESOURCES INC					
03/15/23	09/05/2012	10/04/2012	107,266.00	104,350.00	2,916.00
63000. EBAY INC					
07/15/17	07/19/2012	08/16/2012	62,923.00	62,964.00	-41.00
9000. FNMA					
06/27/14	05/02/2012	08/16/2012	9,138.00	9,145.00	-7.00
286000. GECC					
01/09/15	01/04/2012	01/24/2012	290,556.00	285,703.00	4,853.00
379000. GE CAP CORP					
07/02/15	09/04/2012	11/06/2012	385,659.00	384,442.00	1,217.00

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

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

Schedule D-1 (Form 1041) 2012

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 203000. GLAXOSMITHKLINE CA 05/08/17	07/10/2012	07/30/2012	206,579.00	202,362.00	4,217.00
52000. GOLDMAN SACHS GROUP 07/27/21	07/22/2011	01/19/2012	51,145.00	51,972.00	-827.00
24000. GOLDMAN SACHS 01/24/22	01/19/2012	02/17/2012	24,643.00	23,968.00	675.00
250. HUNTSMAN CORP	11/06/2012	11/23/2012	4,182.00	4,275.00	-93.00
35000. ILLINOIS ST 01/01/14	11/09/2012	11/26/2012	36,161.00	36,228.00	-67.00
125000. JPMORGAN CHASE 03/20/15	03/14/2012	10/15/2012	127,710.00	124,913.00	2,797.00
3000. JP MORGAN CHASE 03/01/16	01/27/2012	08/13/2012	3,181.00	3,091.00	90.00
3000. JP MORGAN CHASE 03/01/16	08/06/2012	08/13/2012	3,181.00	3,181.00	
25000. KELLOGG CO 05/15/15	05/14/2012	06/13/2012	25,079.00	24,971.00	108.00
180000. KINDER MORGAN 09/01/22	03/07/2012	10/04/2012	195,599.00	179,665.00	15,934.00
95000. KINDER MORGAN ENER 02/15/23	08/08/2012	09/05/2012	96,834.00	94,618.00	2,216.00
63000. NORTHERN TRUST CORP 08/02/22	07/30/2012	11/28/2012	62,994.00	62,822.00	172.00
80. PAREXEL INTERNATIONAL	11/06/2012	12/26/2012	2,368.00	2,478.00	-110.00
2000. PRUDENTIAL FIN 01/15/13	07/10/2012	09/18/2012	2,029.00	2,046.00	-17.00
57000. RAYTHEON CO 12/15/14	11/29/2011	01/05/2012	57,715.00	56,931.00	784.00
75. SCRIPPS NETWORKS INTER	11/06/2012	12/07/2012	4,262.00	4,479.00	-217.00
3000. SHELL INTL FIN 06/28/15	08/17/2011	02/21/2012	3,225.00	3,186.00	39.00
1000. SHELL INTL FIN 06/28/15	12/08/2011	02/21/2012	1,075.00	1,067.00	8.00
51000. SHELL INTERNATIONAL 08/21/17	08/14/2012	09/24/2012	51,145.00	50,707.00	438.00
43. SPIRIT AEROSYSTEMS HOL	11/06/2012	12/07/2012	665.00	673.00	-8.00
157. SPIRIT AEROSYSTEMS HO A	11/06/2012	12/14/2012	2,495.00	2,459.00	36.00
152000. STATOIL ASA 11/23/16	11/16/2011	03/19/2012	153,170.00	151,754.00	1,416.00
159000. TOTAL CAP INTL SA 02/17/17	02/14/2012	06/21/2012	159,162.00	158,307.00	855.00
81000. TOYOTA MOTOR CREDIT 09/15/16	10/31/2011	05/17/2012	82,986.00	80,611.00	2,375.00

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

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

Schedule D-1 (Form 1041) 2012

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 209000. TOYOTA MOTOR CREDI 11/17/14	11/14/2011	02/14/2012	211,654.00	208,540.00	3,114.00
231000. TOYOTA MOTOR CR 02/17/15	02/14/2012	03/22/2012	230,933.00	230,654.00	279.00
249000. TOYOTA MTR CREDIT 05/22/17	05/17/2012	08/31/2012	255,922.00	248,089.00	7,833.00
205000. TOYOTA MOTOR CRED 07/17/15	07/16/2012	09/25/2012	205,953.00	204,891.00	1,062.00
122000. TOYOTA MOTOR CREDI 10/05/17	11/08/2012	12/06/2012	122,804.00	122,020.00	784.00
23000. UNION PACIFIC CORP 01/15/23	06/06/2012	08/06/2012	23,776.00	22,987.00	789.00
19000. US TREAS NOTES 05/15/38	11/20/2012	12/20/2012	24,970.00	25,647.00	-677.00
23000. US TREAS NOTES 08/15/41	09/26/2011	01/19/2012	26,283.00	25,819.00	464.00
104000. US TREAS NOTES 08/15/41	09/26/2011	02/02/2012	119,547.00	119,674.00	-127.00
54000. US TREAS NOTES 08/15/42	10/12/2012	11/30/2012	53,730.00	53,093.00	637.00
10000. US TREAS NOTES 08/15/42	10/12/2012	12/20/2012	9,589.00	9,832.00	-243.00
5000. US TREAS NOTES 08/31/13	09/06/2012	09/13/2012	5,139.00	5,172.00	-33.00
31000. US TREAS NOTES 08/31/13	11/05/2012	11/09/2012	31,717.00	31,750.00	-33.00
286000. US TREAS NOTES 04/30/12	09/26/2011	01/04/2012	286,848.00	287,575.00	-727.00
47000. US TREAS NOTES 04/30/12	09/26/2011	01/12/2012	47,136.00	47,254.00	-118.00
82000. US TREAS NOTES 04/30/12	09/27/2011	02/08/2012	82,166.00	82,441.00	-275.00
204000. US TREAS NOTES 04/30/12	09/26/2011	02/09/2012	204,406.00	205,100.00	-694.00
61000. US TREAS NOTES 04/30/12	09/27/2011	03/14/2012	61,069.00	61,324.00	-255.00
36000. US TREAS NOTES 06/30/12	12/07/2011	03/14/2012	36,052.00	36,110.00	-58.00
1244000. US TREAS NOTES 06/30/12	02/15/2012	03/23/2012	1,245,745.00	1,247,189.00	-1,444.00
3000. US TREAS NOTES 12/31/15	11/05/2012	12/20/2012	3,157.00	3,164.00	-7.00
1000. US TREAS NOTES 12/31/15	05/02/2012	12/20/2012	1,052.00	1,058.00	-6.00
24000. US TREAS NOTES 03/31/13	03/23/2012	05/14/2012	24,115.00	24,127.00	-12.00
154000. US TREAS NOTES 03/31/13	03/23/2012	05/17/2012	154,721.00	154,813.00	-92.00

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

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

Schedule D-1 (Form 1041) 2012

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SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25000. US TREAS NOTES 03/31/13	03/23/2012	06/06/2012	25,112.00	25,132.00	-20.00
108000. US TREAS NOTES 03/31/13	03/23/2012	06/07/2012	108,472.00	108,570.00	-98.00
345000. US TREAS NOTES 03/31/13	03/23/2012	06/11/2012	346,522.00	346,820.00	-298.00
155000. US TREAS NOTES 03/31/13	03/23/2012	06/21/2012	155,647.00	155,818.00	-171.00
95000. US TREAS NOTES 03/31/13	03/23/2012	07/17/2012	95,382.00	95,501.00	-119.00
12000. US TREAS NOTES 03/31/13	03/23/2012	09/05/2012	12,039.00	12,063.00	-24.00
302000. US TREAS NOTES 03/31/13	03/23/2012	09/11/2012	302,979.00	303,594.00	-615.00
121000. US TREAS NOTES 03/31/13	03/23/2012	09/12/2012	121,397.00	121,638.00	-241.00
13000. US TREAS NOTES 03/31/13	03/23/2012	10/05/2012	13,037.00	13,069.00	-32.00
12000. US TREAS NOTES 03/31/13	03/23/2012	10/15/2012	12,033.00	12,063.00	-30.00
398000. US TREAS NOTES 03/31/13	05/02/2012	11/27/2012	398,840.00	400,097.00	-1,257.00
211000. US TREAS NOTES 03/31/13	11/05/2012	11/27/2012	211,445.00	211,735.00	-290.00
1636000. US TREAS NOTES 05/31/13	11/05/2012	11/19/2012	1,639,068.00	1,639,721.00	-653.00
70000. US TREAS NOTES 08/15/21	09/02/2011	01/12/2012	71,479.00	70,017.00	1,462.00
306000. US TREAS NOTES 08/15/21	02/02/2012	02/03/2012	312,489.00	312,912.00	-423.00
230000. US TREAS NOTES 12/31/13	11/19/2012	12/11/2012	229,829.00	229,793.00	36.00
364000. US TREAS NOTES 12/31/13	11/19/2012	12/13/2012	363,773.00	363,673.00	100.00
54000. US TREAS NOTES 12/31/13	11/19/2012	12/18/2012	53,968.00	53,951.00	17.00
205000. US TREAS NOTES 12/31/13	11/19/2012	12/20/2012	204,888.00	204,816.00	72.00
60000. US TREAS NOTES 02/15/22	05/02/2012	06/11/2012	62,379.00	59,921.00	2,458.00
210000. US TREAS NOTES 03/31/14	11/27/2012	12/20/2012	210,098.00	210,008.00	90.00
203000. US TREAS NOTES 03/31/17	04/12/2012	05/02/2012	204,863.00	204,079.00	784.00
35000. US TREAS NOTES 03/31/17	04/12/2012	05/07/2012	35,398.00	35,186.00	212.00
12000. US TREAS NOTES 03/31/17	05/02/2012	05/17/2012	12,164.00	12,068.00	96.00

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

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

Schedule D-1 (Form 1041) 2012

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust

R DALE & FRANCES M HUGHES FDN 47F100011

Employer identification number

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 24000. US TREAS NOTES 05/15/22	08/06/2012	08/09/2012	24,168.00	24,459.00	-291.00
156000. US TREAS NOTES 05/31/17	06/22/2012	07/12/2012	156,030.00	155,365.00	665.00
144000. US TREAS NOTES 05/31/17	07/20/2012	08/09/2012	143,359.00	143,563.00	-204.00
47000. US TREAS NOTES 05/31/17	07/20/2012	08/15/2012	46,723.00	47,114.00	-391.00
180000. US TREAS NOTES 05/31/17	08/03/2012	08/17/2012	178,826.00	179,883.00	-1,057.00
109000. US TREAS NOTES 05/31/17	08/07/2012	10/03/2012	109,345.00	108,842.00	503.00
73000. US TREAS NOTES 05/31/17	08/07/2012	10/17/2012	72,712.00	72,812.00	-100.00
147000. US TREAS NOTES 05/31/17	08/09/2012	10/19/2012	146,460.00	146,475.00	-15.00
145000. US TREAS NOTES 07/31/17	08/31/2012	09/20/2012	143,890.00	143,644.00	246.00
351000. US TREAS NOTES 07/31/17	09/26/2012	11/29/2012	349,711.00	348,591.00	1,120.00
95000. US TREAS NOTES 07/31/17	11/05/2012	11/30/2012	94,692.00	94,368.00	324.00
104000. US TREAS NOTES 08/15/22	10/04/2012	11/05/2012	103,484.00	103,578.00	-94.00
121000. US TREAS NOTES 08/31/19	09/12/2012	09/19/2012	119,729.00	119,667.00	62.00
122000. US TREAS NOTES 10/31/17	11/06/2012	12/05/2012	122,901.00	122,221.00	680.00
108000. US TREAS NOTES 10/31/17	11/06/2012	12/07/2012	108,692.00	107,983.00	709.00
162000. US TREAS NOTES 10/31/17	11/06/2012	12/18/2012	161,968.00	161,975.00	-7.00
60000. US TREAS NOTES 10/31/17	11/06/2012	12/20/2012	60,080.00	59,991.00	89.00
67000. UNITED TECH CORP 06/01/15	05/24/2012	06/15/2012	67,801.00	66,962.00	839.00
70000. UNITEDHEALTH GROUP 10/15/17	10/17/2012	11/02/2012	70,411.00	69,916.00	495.00
315000. VERIZON COMM INC 11/03/14	11/10/2011	02/13/2012	319,375.00	314,842.00	4,533.00
23000. VIACOM INC 02/27/15	02/23/2012	03/07/2012	23,025.00	22,951.00	74.00
104000. VIACOM INC 02/27/15	06/07/2012	07/16/2012	104,804.00	104,027.00	777.00
76000. WAL-MART STORES 04/15/41	04/11/2011	02/17/2012	95,239.00	74,544.00	20,695.00
4000. WAL-MART STORES 04/15/41	08/13/2012	10/12/2012	5,445.00	5,457.00	-12.00

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

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

Schedule D-1 (Form 1041) 2012

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Department of the Treasury
Internal Revenue Service

▶ **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

OMB No 1545-0092

2012

► Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Employer identification number

23-7914215

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1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	135,303.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2012

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

Employer identification number

R DALE & FRANCES M HUGHES FDN 47F100011

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1375. ADT CORP COM	01/19/2009	11/01/2012	56,401.00	20,442.00	35,959.00
115000. AT&T INC					
11/15/13 FULL CALL 06/29/12	05/11/2011	06/29/2012	124,296.00	133,227.00	-8,931.00
800. AXA - SPONS ADR	10/07/2010	11/01/2012	12,688.00	14,800.00	-2,112.00
300. BASF SE ADR	10/07/2010	11/01/2012	25,049.00	19,893.00	5,156.00
800. BHP BILLITON LTD-SPON	10/07/2010	11/01/2012	57,143.00	63,400.00	-6,257.00
43. BRITISH AMERICAN TOBAC BRITAIN	03/23/2011	11/01/2012	4,254.00	3,339.00	915.00
257. BRITISH AMERICAN TOBA BRITAIN	10/07/2010	11/01/2012	25,423.00	19,274.00	6,149.00
400. BROOKFIELD ASSET MANA A	10/07/2010	11/01/2012	14,048.00	11,492.00	2,556.00
400. CANADIAN NATL RY CO	12/14/2010	11/01/2012	34,952.00	26,150.00	8,802.00
1300. CANADIAN NAT RES LTD	12/28/2010	11/01/2012	39,364.00	52,027.00	-12,663.00
700. CANADIAN PACIFIC RAIL	12/15/2010	11/01/2012	65,379.00	44,235.00	21,144.00
173000. RABOBANK					
01/10/14	07/27/2011	09/25/2012	175,517.00	172,963.00	2,554.00
300. DIAGEO PLC ADR	10/07/2010	11/01/2012	34,739.00	21,138.00	13,601.00
400. ENSIGN ENERGY SERVICE	10/07/2010	11/01/2012	5,987.00	5,062.00	925.00
360000. FNMA					
06/27/14	05/12/2011	08/16/2012	365,530.00	359,496.00	6,034.00
9151. FEDERATED CORPORATE PORT (157)	10/19/2010	12/21/2012	104,321.00	101,942.00	2,379.00
7054. FEDERATED HIGH YIELD (744)	10/19/2010	08/09/2012	98,262.00	103,129.00	-4,867.00
5123. FEDERATED HIGH YIELD (744)	10/19/2010	12/21/2012	71,978.00	74,898.00	-2,920.00
2200. FEDERATED INTERNATIO STRAT PORTFOLIO #742	10/19/2010	12/21/2012	36,520.00	34,342.00	2,178.00
18259. FEDERATED MORTGAGE PORT (743)	10/19/2010	12/21/2012	188,250.00	188,615.00	-365.00
100. FINNING INTERNATIONAL	12/29/2010	11/01/2012	2,368.00	2,749.00	-381.00
16316. HEWLETT PACKARD COM	01/19/2009	11/01/2012	228,745.00	563,004.00	-334,259.00
235000. ILLINOIS ST					
01/01/14	11/03/2011	11/26/2012	242,793.00	242,341.00	452.00
8250. JP MORGAN CHASE & CO	01/19/2009	05/11/2012	304,750.00	179,320.00	125,430.00
1600. JP MORGAN CHASE & CO	03/21/2011	05/11/2012	59,103.00	73,007.00	-13,904.00

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

Schedule D-1 (Form 1041) 2012

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

Employer identification number

R DALE & FRANCES M HUGHES FDN 47F100011

23-7914215

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 150000. JP MORGAN CHASE 03/01/16	06/10/2011	08/13/2012	159,048.00	149,692.00	9,356.00
73356.602 LAZARD EMERGING INSTL	03/20/2008	11/01/2012	1,427,519.00	746,682.00	680,837.00
900. MANULIFE FINL CORP CO	10/07/2010	11/01/2012	11,169.00	11,061.00	108.00
800. NESTLE SA - SPONS ADR	10/07/2010	11/01/2012	50,655.00	43,720.00	6,935.00
47. NOVARTIS AG SPONS ADR	03/23/2011	11/01/2012	2,858.00	2,551.00	307.00
353. NOVARTIS AG SPONS ADR	10/07/2010	11/01/2012	21,465.00	20,460.00	1,005.00
1100. POTASH CORP SASK INC	10/07/2010	11/01/2012	44,594.00	51,513.00	-6,919.00
105000. PRUDENTIAL FIN 01/15/13	07/01/2011	09/18/2012	106,529.00	110,795.00	-4,266.00
1100. RIO TINTO PLC-SPON A	10/07/2010	11/01/2012	56,187.00	67,350.00	-11,163.00
25799.785 SSGA EMERGING MA	01/19/2009	11/01/2012	504,902.00	279,412.00	225,490.00
800. SCHLUMBERGER LTD COM	10/07/2010	11/01/2012	55,583.00	50,272.00	5,311.00
183000. SHELL INTL FIN 06/28/15	02/07/2011	02/21/2012	196,710.00	194,299.00	2,411.00
151000. STATE STREET CORP 03/07/21	03/02/2011	03/07/2012	168,812.00	150,479.00	18,333.00
1900. SUNCOR ENERGY INC	10/07/2010	11/01/2012	65,948.00	63,381.00	2,567.00
800. TALISMAN ENERGY INC	10/07/2010	11/01/2012	9,056.00	13,950.00	-4,894.00
1700. TENARIS SA-ADR	10/07/2010	11/01/2012	65,874.00	67,677.00	-1,803.00
5675. TIDEWATER INC	01/19/2009	11/01/2012	272,731.00	216,434.00	56,297.00
68208.903 TURNER MIDCAP GR	01/19/2009	11/01/2012	2,340,247.00	1,260,308.00	1,079,939.00
122. UNILEVER N V NY SHS	03/23/2011	11/01/2012	4,477.00	3,710.00	767.00
678. UNILEVER N V NY SHS	10/07/2010	11/01/2012	24,882.00	20,523.00	4,359.00
2000. VALE SA - SP ADR BRA	12/08/2010	11/01/2012	37,419.00	64,274.00	-26,855.00
179000. WAL-MART STORES 04/15/41	08/22/2011	10/12/2012	243,653.00	178,004.00	65,649.00
228000. WESTPAC BANKING 11/19/12	01/19/2011	03/22/2012	230,510.00	233,521.00	-3,011.00
39. YARA INTERNATIONAL ADR	03/23/2011	11/01/2012	1,831.00	1,837.00	-6.00
61. YARA INTERNATIONAL ADR	10/07/2010	11/01/2012	2,864.00	2,754.00	110.00

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

Schedule D-1 (Form 1041) 2012

Employer identification number

23-7914215

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6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b		2,004,781.00
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47-F100-01-1 R DALE & FRANCES M HUGHES FDN

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
G47791-10-1	INGERSOLL-RAND PLC	3,000.000	50,955.00	47.960 12/31/2012	143,880.00
H0023R-10-5	ACE LTD	4,050.000	197,948.26	79.800 12/31/2012	323,190.00
H89128-10-4	TYCO INTERNATIONAL LTD	2,750.000	31,621.73	29.250 12/31/2012	80,437.50
00206R-10-2	AT&T INC	7,300.000	212,283.70	33.710 12/31/2012	246,083.00
00817Y-10-8	AETNA U S HEALTHCARE INC	5,200.000	142,006.00	46.310 12/31/2012	240,812.00
009158-10-6	AIR PRODUCTS AND CHEMICALS	3,000.000	255,479.04	84.020 12/31/2012	252,060.00
02209S-10-3	ALTRIA GROUP INC COM	6,800.000	165,465.92	31.440 12/31/2012	213,792.00
032511-10-7	ANADARKO PETRO CORP COM	3,850.000	232,078.17	74.310 12/31/2012	286,093.50
037833-10-0	APPLE INC	1,200.000	360,387.40	532.172 12/31/2012	638,607.48
064058-10-0	BANK OF NY MELLON	12,125.000	288,782.51	25.700 12/31/2012	311,612.50
144285-10-3	CARPENTER TECHNOLOGY	12,000.000	226,829.70	51.630 12/31/2012	619,560.00
171232-10-1	CHUBB CORPORATION	5,500.000	316,853.55	75.320 12/31/2012	414,260.00
172967-42-4	CITIGROUP INC	10,000.000	357,500.00	39.560 12/31/2012	395,600.00
254687-10-6	WALT DISNEY CO COM	7,250.000	251,606.50	49.790 12/31/2012	360,977.50
277432-10-0	EASTMAN CHEM CO	6,300.000	92,925.00	68.050 12/31/2012	428,715.00
277907-60-6	EATON VANCE PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	27,524.878	1,300,000.00	48.580 12/31/2012	1,337,158.57
30161N-10-1	EXELON CORP	3,900.000	164,504.73	29.740 12/31/2012	115,986.00

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
30231G-10-2	EXXON MOBIL CORP COM	4,365.000	287,235.56	86.550 12/31/2012	377,790.75
31428X-10-6	FEDEX CORP COM	1,750.000	100,681.88	91.720 12/31/2012	160,510.00
337932-10-7	FIRSTENERGY CORP	2,515.000	127,867.85	41.760 12/31/2012	105,026.40
369604-10-3	GENERAL ELECTRIC CO	12,750.000	197,667.35	20.990 12/31/2012	267,622.50
38141G-10-4	GOLDMAN SACHS GROUP INC COM	2,625.000	218,714.89	127.560 12/31/2012	334,845.00
412822-10-8	HARLEY DAVIDSON INC COM	6,000.000	79,560.00	48.830 12/31/2012	292,980.00
458140-10-0	INTEL CORP COM	8,000.000	162,560.00	20.620 12/31/2012	164,960.00
459200-10-1	IBM COM	2,600.000	349,898.00	191.550 12/31/2012	498,030.00
478160-10-4	JOHNSON & JOHNSON COM	5,950.000	342,421.55	70.100 12/31/2012	417,095.00
487836-10-8	KELLOGG CO COM	3,450.000	154,449.76	55.850 12/31/2012	192,682.50
539830-10-9	LOCKHEED MARTIN CORP COM	2,200.000	162,891.29	92.290 12/31/2012	203,038.00
580135-10-1	MCDONALD'S CORP COM	3,575.000	265,145.47	88.210 12/31/2012	315,350.75
585055-10-6	MEDTRONIC INC COM	7,500.000	261,288.45	41.020 12/31/2012	307,650.00
58933Y-10-5	MERCK & CO INC	7,750.000	279,084.43	40.940 12/31/2012	317,285.00
594918-10-4	MICROSOFT CORP COM	15,000.000	374,322.60	26.709 12/31/2012	400,645.50
60934N-80-7	FEDERATED GOVT OBLI MMF # 395	819,546.530	819,546.53	1.000 12/31/2012	819,546.53
637071-10-1	NATIONAL OILWELL VARCO INC	4,250.000	188,228.25	68.350 12/31/2012	290,487.50

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

AS OF DATE: 12/31/12

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE
PRICE DATE
12/31/2012

MARKET VALUE

655664-10-0 NORDSTROM INC

8,000.000 101,320.00

53.500
12/31/2012 428,000.00

655844-10-8 NORFOLK SOUTHERN CORP COM

2,500.000 153,942.78

61.840
12/31/2012 154,600.00

674599-10-5 OCCIDENTAL PETROLEUM CO

3,400.000 204,974.50

76.610
12/31/2012 260,474.00

742718-10-9 PROCTER & GAMBLE COMPANY COM

3,650.000 223,865.25

67.890
12/31/2012 247,798.50

747525-10-3 QUALCOMM INC COM

6,750.000 309,191.20

61.859
12/31/2012 417,552.30871829-10-7 SYSCO CORP
COM

5,550.000 163,150.28

31.660
12/31/2012 175,713.00

872540-10-9 TJX COS INC COM

11,500.000 262,917.30

42.450
12/31/2012 488,175.00

882508-10-4 TEXAS INSTRUMENTS

4,850.000 76,911.88

30.890
12/31/2012 149,816.5091324P-10-2 UNITEDHEALTH GROUP INC
COM

4,150.000 104,187.82

54.240
12/31/2012 225,096.00922031-86-9 VANGUARD INFLATION-PROTECTED SEC FD
(119)

29,029.608 410,000.00

14.530
12/31/2012 421,800.20

TOTAL HOLDINGS

11,029,252.08

14,843,395.98

TOTAL INCOME CASH

97,808.17

97,808.17

TOTAL PRINCIPAL CASH

97,808.17-

97,808.17-

TOTAL ACCOUNT

11,029,252.08

14,843,395.98

47-F100-02-9 R DALE & FRANCES M HUGHES FDTN FEDER	CUSIP NUMBER	SECURITY DESCRIPTION	
00206R-BM-3	AT&T INC	1.400%	12/01/17
026874-CT-2	AIG	3.000%	03/20/15
037411-BD-6	APACHE CORP	2.625%	01/15/23
06051G-ER-6	BANK OF AMERICA	1.500%	10/09/15
064159-BE-5	BANK NOVA SCOTIA	1.375%	12/18/17
12189L-AL-5	BURLINGTON NORTH	3.050%	09/01/22
13063A-5G-5	CALIFORNIA ST TAXABLE - BUILD AMERICA BONDS	VAR	04/01/39
166764-AA-8	CHEVRON CORP	1.104%	12/05/17
172967-FF-3	CITIGROUP INC	5.375%	08/09/20
172967-FX-4	CITIGROUP INC	5.875%	01/30/42
25243Y-AN-9	DIAGEO CAPITAL PLC	7.375%	01/15/14
25746U-BR-9	DOMINION RESOURCES	1.400%	09/15/17
31421P-10-0	FEDERATED CORPORATE BOND STRAT PORT (157)		
31421P-20-9	FEDERATED HIGH YIELD STRAT PORT (744)		
31421P-30-8	FEDERATED INTERNATIONAL BOND STRAT PORTFOLIO #742		
31421P-40-7	FEDERATED MORTGAGE STRATEGY PORT (743)		
38141E-A6-6	GOLDMAN SACHS GROUP	6.000%	06/15/20

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

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
38141G-CM-0	GOLDMAN SACHS GROUP 6.250% 02/01/41	135,000.000	138,317.70	122.692 12/31/2012	165,634.20
38143U-SC-6	GOLDMAN SACHS GROUP 3.625% 02/07/16	121,000.000	121,570.71	105.852 12/31/2012	128,080.92
428236-BT-9	HEWLETT-PACKARD CO 2.625% 12/09/14	76,000.000	76,077.22	101.177 12/31/2012	76,894.52
458140-AL-4	INTEL CORP 1.350% 12/15/17	118,000.000	117,874.92	99.971 12/31/2012	117,965.78
46623E-JR-1	JPMORGAN CHASE & CO 1.100% 10/15/15	149,000.000	148,923.29	99.997 12/31/2012	148,995.53
46625H-HS-2	JP MORGAN CHASE 4.400% 07/22/20	149,000.000	152,415.00	112.884 12/31/2012	168,197.16
46625H-JE-1	JPMORGAN CHASE & CO 3.250% 09/23/22	67,000.000	66,845.83	102.978 12/31/2012	68,995.26
48126E-AA-5	JPMORGAN CHASE 2.000% 08/15/17	67,000.000	67,010.30	102.150 12/31/2012	68,440.50
59018Y-N6-4	MERRILL LYNCH & CO 6.875% 04/25/18	243,000.000	272,539.39	120.545 12/31/2012	292,924.35
59156R-AU-2	METLIFE INC 6.750% 06/01/16	162,000.000	194,126.12	118.435 12/31/2012	191,864.70
60934N-80-7	FEDERATED GOVT OBLI MMF # 395	1,020,795.830	1,020,795.83	1.000 12/31/2012	1,020,795.83
61747W-AL-3	MORGAN STANLEY 5.500% 07/28/21	135,000.000	136,726.04	113.537 12/31/2012	153,274.95
61747Y-DT-9	MORGAN STANLEY 4.750% 03/22/17	176,000.000	177,474.20	109.096 12/31/2012	192,008.96
68389X-AN-5	ORACLE CORP 1.200% 10/15/17	162,000.000	161,799.47	100.297 12/31/2012	162,481.14
71645W-AU-5	PETROBRAS INTL FIN 3.500% 02/06/17	351,000.000	351,595.35	104.875 12/31/2012	368,111.25
754730-AC-3	RAYMOND JAMES FINL 4.250% 04/15/16	46,000.000	46,012.26	105.138 12/31/2012	48,363.48
76720A-AE-6	RIO TINTO FIN PLC 1.625% 08/21/17	108,000.000	107,586.96	101.249 12/31/2012	109,348.92

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

CUSIP NUMBER	SECURITY DESCRIPTION	2.000%	03/15/14	2.250%	01/06/23	2.700%	01/25/23	4.500%	05/15/38	2.750%	08/15/42	2.125%	12/31/15	0.125%	12/31/13	0.250%	03/31/14	0.750%	10/31/17	2.450%	11/01/22	1.500%	01/16/18	PRICE DATE 101.513 12/31/2012	PRICE 12/31/2012	MARKET VALUE
816851-AQ-2	SEMPRA ENERGY	2.000%	03/15/14	2.250%	01/06/23	2.700%	01/25/23	4.500%	05/15/38	2.750%	08/15/42	2.125%	12/31/15	0.125%	12/31/13	0.250%	03/31/14	0.750%	10/31/17	2.450%	11/01/22	1.500%	01/16/18	101.513 12/31/2012	177,647.75	
822582-AV-4	SHELL INTL FIN	2.250%	01/06/23	2.700%	01/25/23	4.500%	05/15/38	2.750%	08/15/42	2.125%	12/31/15	0.125%	12/31/13	0.250%	03/31/14	0.750%	10/31/17	2.450%	11/01/22	1.500%	01/16/18	98.793 12/31/2012	148,189.50			
89153V-AE-9	TOTAL CAP INTL	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	2.700%	01/25/23	101.873 12/31/2012	77,423.48	
912810-PX-0	US TREAS NOTES	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	4.500%	05/15/38	132.204 12/31/2012	17,186.52	
912810-QX-9	US TREAS NOTES	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	2.750%	08/15/42	96.579 12/31/2012	172,876.41	
912828-PM-6	US TREAS NOTES	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	2.125%	12/31/15	105.243 12/31/2012	4,209.72	
912828-RW-2	US TREAS NOTES	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	0.125%	12/31/13	99.954 12/31/2012	788,637.06	
912828-SL-5	US TREAS NOTES	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	0.250%	03/31/14	100.063 12/31/2012	842,530.46	
912828-TW-0	US TREAS NOTES	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	0.750%	10/31/17	100.344 12/31/2012	425,458.56	
92343V-BJ-2	VERIZON COMM INC	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	2.450%	11/01/22	100.033 12/31/2012	107,035.31	
94974B-FG-0	WELLS FARGO & CO	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	1.500%	01/16/18	100.164 12/31/2012	223,365.72	
TOTAL HOLDINGS																							14,595,176.27			
TOTAL INCOME CASH																							995,911.83			
TOTAL PRINCIPAL CASH																							995,911.83-			
TOTAL ACCOUNT																							14,595,176.27			

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

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
G29183-10-3	EATON CORP PLC	702.000	36,733.92	54.180 12/31/2012	38,034.36
G47791-10-1	INGERSOLL-RAND PLC	1,062.000	39,569.05	47.960 12/31/2012	50,933.52
G6359F-10-3	NABORS INDUSTRIES LTD	4,228.000	75,880.90	14.450 12/31/2012	61,094.60
G6852T-10-5	PARTNERRE LTD BERMUDA	246.000	17,910.18	80.490 12/31/2012	19,800.54
H27013-10-3	WEATHERFORD INTERNATIONAL LTD	4,467.000	82,365.36	11.190 12/31/2012	49,985.73
H5833N-10-3	NOBLE CORPORATION	2,058.000	75,513.43	34.820 12/31/2012	71,659.56
H8817H-10-0	TRANSOCEAN LTD	1,299.000	84,336.33	44.660 12/31/2012	58,013.34
H89231-33-8	UBS AG-NEW	2,294.000	36,576.09	15.740 12/31/2012	36,107.56
N22717-10-7	CORE LABORATORIES NV	139.000	13,357.55	109.310 12/31/2012	15,194.09
054536-10-7	AXA - SPONS ADR	845.000	16,039.20	17.601 12/31/2012	14,872.85
055262-50-5	BASF SE	409.000	30,308.29	93.804 12/31/2012	38,365.84
088606-10-8	BHP BILLITON LTD-SPON ADR	848.000	73,548.00	78.420 12/31/2012	66,500.16
110448-10-7	BRITISH AMERICAN TOBACCO SP-ADR BRITAIN	426.000	35,827.30	101.250 12/31/2012	43,132.50
112585-10-4	BROOKFIELD ASSET MANAGEMENT - CL A	504.000	15,565.96	36.650 12/31/2012	18,471.60
136375-10-2	CANADIAN NATL RY CO	580.000	44,710.21	91.010 12/31/2012	52,785.80
136385-10-1	CANADIAN NAT RES LTD COM	1,465.000	61,048.65	28.870 12/31/2012	42,294.55
13645T-10-0	CANADIAN PACIFIC RAILWAY LTD	840.000	53,593.87	101.620 12/31/2012	85,360.80

47-FI00-03-7 R DALE & FRANCES M HUGHES FDTN WH

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
25243Q-20-5	DIAGEO CAPITAL PLC	436.000	32,352.48	116.580 12/31/2012	50,828.88
293570-10-7	ENSIGN ENERGY SERVICES INC COM	462.000	6,891.89	15.450 12/31/2012	7,137.90
318071-40-4	FINNING INTERNATIONAL INC	137.000	3,805.03	24.560 12/31/2012	3,364.72
56501R-10-6	MANULIFE FINL CORP COM	1,108.000	15,697.82	13.590 12/31/2012	15,057.72
60934N-80-7	FEDERATED GOVT OBLI MMF # 395	129,471.350	129,471.35	1.000 12/31/2012	129,471.35
641069-40-6	NESTLE SA - SPONS ADR FOR REG	911.000	51,424.15	65.112 12/31/2012	59,317.03
66987V-10-9	NOVARTIS AG SPONS ADR	463.000	25,131.41	63.300 12/31/2012	29,307.90
73755L-10-7	POTASH CORP SASK INC	1,206.000	63,441.87	40.690 12/31/2012	49,072.14
767204-10-0	RIO TINTO PLC-SPON ADR	1,363.000	84,988.88	58.090 12/31/2012	79,176.67
806857-10-8	SCHLUMBERGER LTD COM	1,005.000	71,772.33	69.298 12/31/2012	69,645.09
867224-10-7	SUNCOR ENERGY INC	2,262.000	82,091.33	32.980 12/31/2012	74,600.76
87425E-10-3	TALISMAN ENERGY INC	1,019.000	17,148.91	11.330 12/31/2012	11,545.27
878742-20-4	TECK RESOURCES LTD	426.000	15,080.36	36.350 12/31/2012	15,485.10
88031M-10-9	TENARIS SA-ADR	1,878.000	72,636.39	41.920 12/31/2012	78,725.76
904784-70-9	UNILEVER N V NY SHS	992.000	31,304.19	38.300 12/31/2012	37,993.60
91912E-10-5	VALE SA - SP ADR BRAZIL	2,337.000	70,448.64	20.960 12/31/2012	48,983.52
984851-20-4	YARA INTERNATIONAL ADR	11.000	517.99	49.198 12/31/2012	541.18

	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
TOTAL HOLDINGS		1,567,089.31		1,522,861.99
TOTAL INCOME CASH		93,450.23		93,450.23
TOTAL PRINCIPAL CASH		93,450.23-		93,450.23-
TOTAL ACCOUNT		1,567,089.31		1,522,861.99

47-F100-04-5 R DALE & FRANCES M HUGHES FDTN-OSAM

AS OF DATE: 12/31/12

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE
PRICE DATE
MARKET VALUE

G7945M-10-7 SEAGATE TECHNOLOGY

200.000 6,037.98

30.420
12/31/2012 6,084.00

00206R-10-2 AT&T INC

250.000 8,687.48

33.710
12/31/2012 8,427.50

018805-10-1 ALLIANZ SE - ADR

1,050.000 13,093.50

13.817
12/31/2012 14,507.85

046353-10-8 ASTRAZENCA PLC-SPONS ADR

575.000 26,892.75

47.270
12/31/2012 27,180.25

054536-10-7 AXA - SPONS ADR

1,000.000 16,170.00

17.601
12/31/2012 17,601.00

05523R-10-7 BAE SYSTEMS PLC - SPON ADR

1,325.000 27,228.75

21.905
12/31/2012 29,024.13

05534B-76-0 BCE INC

100.000 4,319.99

42.940
12/31/2012 4,294.00

05545E-20-9 BHP BILLITON PLC - ADR

25.000 1,610.00

70.370
12/31/2012 1,759.25

055622-10-4 BP P.L.C. ADR

250.000 10,694.98

41.640
12/31/2012 10,410.00

063671-10-1 BANK OF MONTREAL

150.000 8,941.49

61.300
12/31/2012 9,195.00

110122-10-8 BRISTOL-MYER SQUIBB

125.000 4,181.24

32.590
12/31/2012 4,073.75

12626K-20-3 CRH PLC

125.000 2,412.49

20.340
12/31/2012 2,542.50

13643E-10-5 CANADIAN OIL SANDS LTD

1,125.000 24,165.00

20.340
12/31/2012 22,882.50

16941R-10-8 CHINA PETROLEUM & CHEMICAL CORP

175.000 18,775.75

114.920
12/31/2012 20,111.00

18683K-10-1 CLIFFS NATURAL RESOURCES INC

175.000 6,639.48

38.570
12/31/2012 6,749.75

20440W-10-5 COMPANHIA SIDERURGICA NACIONAL SA

475.000 2,740.70

5.900
12/31/2012 2,802.50

20825C-10-4 CONOCOPHILLIPS

125.000 7,272.44

57.990
12/31/2012 7,248.75

47-F100-04-5 R DALE & FRANCES M HUGHES FDTN-OSAM

AS OF DATE: 12/31/12

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE DATE
PRICE DATE
MARKET VALUE

251566-10-5 DEUTSCHE TELEKOM AG SPON ADR

2,450.000 27,170.50

11.332
12/31/2012

27,763.40

26874R-10-8 ENI SPA - SPONSORED ADR

375.000 17,173.01

49.140
12/31/2012

18,427.50

279158-10-9 ECOPETROL SA - SPONSORED ADR
COLUMBIA

45.000 2,634.30

59.670
12/31/2012

2,685.15

35177Q-10-5 FRANCE TELECOM SA - SPON ADR

2,100.000 23,282.91

11.050
12/31/2012

23,205.00

368287-20-7 GAZPROM OAO-SPON ADR

300.000 2,802.00

9.408
12/31/2012

2,822.40

404280-40-6 HSBC HOLDINGS PLC SPONS ADR

100.000 4,994.99

53.070
12/31/2012

5,307.00

448055-10-3 HUSKY ENERGY INC

175.000 4,859.75

29.650
12/31/2012

5,188.75

48268K-10-1 KT CORPORATION SP ADR
SOUTH KOREA

975.000 17,189.15

16.740
12/31/2012

16,321.50

500472-30-3 KONINKLIJKE PHILIPS SPNSD ADR

75.000 1,941.00

26.540
12/31/2012

1,990.50

532457-10-8 LILLY ELI & CO COM

475.000 23,303.45

49.320
12/31/2012

23,427.00

539830-10-9 LOCKHEED MARTIN CORP COM

200.000 19,121.80

92.290
12/31/2012

18,458.00

56501R-10-6 MANULIFE FINL CORP COM

600.000 7,613.94

13.590
12/31/2012

8,154.00

607409-10-9 MOBILE TELESYSTEMS - SP ADR

225.000 3,811.48

18.650
12/31/2012

4,196.25

60934N-80-7 FEDERATED GOVT OBLI MMF # 395

703,766.620 703,766.62

1.000
12/31/2012

703,766.62

629491-10-1 NYSE EURONEXT COM

475.000 11,551.76

31.540
12/31/2012

14,981.50

715684-10-6 TELEKOMUNIK INDONESIA - SP ADR
INDONESIA

475.000 18,510.70

36.950
12/31/2012

17,551.25

71646E-10-0 PETROCHINA CO LTD - ADR

25.000 3,435.25

143.780
12/31/2012

3,594.50

47-F100-04-5 R DALE & FRANCES M HUGHES FDTN-OSAM

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
717081-10-3	PFIZER INC COM	300.000	7,469.97	25.079 12/31/2012	7,523.79
775109-20-0	ROGERS COMMUNICATIONS - CL B	150.000	6,622.49	45.520 12/31/2012	6,828.00
780087-10-2	ROYAL BANK OF CANADA COM	25.000	1,439.25	60.300 12/31/2012	1,507.50
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A	125.000	8,692.49	68.950 12/31/2012	8,618.75
78440P-10-8	SK TELECOM CO LTD - ADR SOUTH KOREA	1,175.000	18,482.63	15.830 12/31/2012	18,600.25
803866-30-0	SASOL LTD-SPONSORED ADR	50.000	2,159.00	43.290 12/31/2012	2,164.50
82028K-20-0	SHAW COMMUNICATIONS INC - B	50.000	1,087.00	22.980 12/31/2012	1,149.00
861012-10-2	STMICROELECTRONICS NV - NY SHS	850.000	5,167.92	7.240 12/31/2012	6,154.00
866796-10-5	SUN LIFE FINANCIAL INC	475.000	12,078.78	26.530 12/31/2012	12,601.75
870886-10-8	SWISS RE LTD - SPN ADR	125.000	8,748.75	71.994 12/31/2012	8,999.25
87927Y-10-2	TELECOM ITALIA SPA-SPON ADR	2,300.000	20,354.77	9.050 12/31/2012	20,815.00
87936R-10-6	TELEFONICA BRASIL SA BRAZIL	800.000	18,127.60	24.060 12/31/2012	19,248.00
87944W-10-5	TELENOR ASA - ADR	50.000	2,962.50	60.483 12/31/2012	3,024.15
87969N-20-4	TELSTRA CORP-ADR	1,425.000	30,452.25	22.685 12/31/2012	32,326.13
89151E-10-9	TOTAL FINA ELF S.A.	400.000	20,047.80	52.010 12/31/2012	20,804.00
910873-40-5	UNITED MICROELECTRON - SP ADR TAIWAN	1,750.000	3,284.93	1.990 12/31/2012	3,482.50
915436-10-9	UPM-KYMMENE OYJ - SPONS ADR	200.000	2,214.00	11.608 12/31/2012	2,321.60

47-F100-04-5 R DALE & FRANCES M HUGHES FDTN-OSAM AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE 12/31/2012	MARKET VALUE -
92343V-10-4	VERIZON COMMUNICATIONS COM	500.000	22,194.95	43.270 12/31/2012	21,635.00
92857W-20-9	VODAFONE GROUP PLC-SP ADR	600.000	16,271.94	25.190 12/31/2012	15,114.00
94106L-10-9	WASTE MGMT INC DEL	50.000	1,616.00	33.740 12/31/2012	1,687.00
984846-10-5	YANZHOU COAL MINING CHINA	575.000	9,215.76	17.080 12/31/2012	9,821.00
TOTAL HOLDINGS			1,301,717.41		1,317,159.22
TOTAL INCOME CASH			2,086.30		2,086.30
TOTAL PRINCIPAL CASH			2,086.30-		2,086.30-
TOTAL ACCOUNT			1,301,717.41		1,317,159.22

47-F100-05-2 R DALE & FRANCES M HUGHES FDTN-APEX

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
G81276-10-0	SIGNET JEWELERS LTD BERMUDA	340.000	18,085.51	53.400 12/31/2012	18,156.00
G98290-10-2	XL GROUP PLC	440.000	10,894.25	25.060 12/31/2012	11,026.40
N6596X-10-9	NXP SEMICONDUCTORS NV	405.000	10,418.60	26.320 12/31/2012	10,659.64
008252-10-8	AFFILIATED MANAGERS GROUP COM	70.000	9,026.40	130.150 12/31/2012	9,110.50
00971T-10-1	AKAMAI TECHNOLOGIES	335.000	13,378.45	40.910 12/31/2012	13,704.85
012653-10-1	ALBEMARLE CORP COM	160.000	9,442.39	62.120 12/31/2012	9,939.20
018581-10-8	ALLIANCE DATA SYSTEMS CORP COM	115.000	16,624.40	144.760 12/31/2012	16,647.40
052800-10-9	AUTOLIV INC	215.000	12,965.95	67.390 12/31/2012	14,488.85
05329W-10-2	AUTONATION INC	310.000	12,959.77	39.700 12/31/2012	12,307.00
12504L-10-9	CBRE GROUP INC	705.000	13,029.23	19.900 12/31/2012	14,029.50
14161H-10-8	CARDTRONICS INC	140.000	3,453.19	23.740 12/31/2012	3,323.60
19259P-30-0	COINSTAR INC COM	240.000	11,882.98	52.010 12/31/2012	12,482.40
229899-10-9	CULLEN/FROST BANKERS INC COM	195.000	10,989.14	54.270 12/31/2012	10,582.65
23334L-10-2	DSW INC - CLASS A	140.000	8,794.80	65.690 12/31/2012	9,196.60
253017-10-7	DICE HOLDINGS INC	435.000	3,898.15	9.180 12/31/2012	3,993.30
254067-10-1	DILLARDS INC - CL A	115.000	9,435.09	83.770 12/31/2012	9,633.55
25659T-10-7	DOLBY LABORATORIES INC - CL A	325.000	10,510.47	29.330 12/31/2012	9,532.25

47-F100-05-2 R DALE & FRANCES M HUGHES FDTN-APEX

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
26969P-10-8	EAGLE MATERIALS INC	185.000	10,156.38	58.500 12/31/2012	10,822.50
29275Y-10-2	ENERSYS COM	145.000	5,234.04	37.630 12/31/2012	5,456.35
29362U-10-4	ENTEGRIS INC COM	855.000	7,555.06	9.180 12/31/2012	7,848.90
30212P-30-3	EXPEDIA INC	385.000	23,007.97	61.440 12/31/2012	23,654.40
30241L-10-9	FEI COMPANY	160.000	8,836.80	55.470 12/31/2012	8,875.26
339041-10-5	FLEETCOR TECHNOLOGIES INC	185.000	9,145.29	53.650 12/31/2012	9,925.25
366651-10-7	GARTNER INC	305.000	14,082.05	46.020 12/31/2012	14,036.10
37244C-10-1	GENOMIC HEALTH INC	105.000	3,273.00	27.240 12/31/2012	2,860.20
41043F-20-8	HANGER ORTHOPEDIC GROUP INC	130.000	3,382.39	27.360 12/31/2012	3,556.80
42235N-10-8	HEARTLAND PAYMENT SYSTEMS INC	310.000	8,903.60	29.500 12/31/2012	9,145.00
423452-10-1	HELMERICH & PAYNE INC COM	155.000	7,878.34	56.010 12/31/2012	8,681.55
42805T-10-5	HERTZ GLOBAL HOLDINGS INC	1,020.000	14,793.27	16.270 12/31/2012	16,595.40
44919P-50-8	IAC/INTERACTIVECORP	390.000	18,220.16	47.242 12/31/2012	18,424.38
45071R-10-9	IXIA	320.000	4,780.28	16.980 12/31/2012	5,433.60
452327-10-9	ILLUMINA INC	325.000	16,429.22	55.590 12/31/2012	18,066.75
45337C-10-2	INCYTE CORP	250.000	4,265.42	16.610 12/31/2012	4,152.50
45666Q-10-2	INFORMATICA CORP	155.000	4,408.29	30.320 12/31/2012	4,699.60

47-F100-05-2 R DALE & FRANCES M HUGHES FDTN-APEX

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
462846-10-6	IRON MOUNTAIN INC COM	360.000	11,988.30	31.050 12/31/2012	11,178.00
466313-10-3	JABIL CIRCUIT INC COM	575.000	10,780.94	19.290 12/31/2012	11,091.75
47102X-10-5	JANUS CAPITAL GROUP INC	875.000	7,497.41	8.520 12/31/2012	7,455.00
471109-10-8	JARDEN CORPORATION	310.000	15,753.89	51.700 12/31/2012	16,027.00
48562P-10-3	KAPSTONE PAPER AND PACKAGING	210.000	4,527.59	22.190 12/31/2012	4,659.90
501889-20-8	LKQ CORP	305.000	6,561.17	21.100 12/31/2012	6,435.50
52602E-10-2	LENDER PROCESSING SERVICES COM	385.000	9,444.01	24.620 12/31/2012	9,478.70
58733R-10-2	MERCADOLIBRE INC	185.000	14,652.94	78.550 12/31/2012	14,531.75
60934N-80-7	FEDERATED GOVT OBLI MMF # 395	236,467.690	236,467.69	1.000 12/31/2012	236,467.69
62855J-10-4	MYRIAD GENETICS INC	170.000	4,877.79	27.250 12/31/2012	4,632.50
655663-10-2	NORDSON CORP	205.000	12,727.75	63.120 12/31/2012	12,939.60
683399-10-9	ONYX PHARMACEUTICALS INC COM	50.000	3,807.50	75.530 12/31/2012	3,776.50
693656-10-0	PVH CORP	90.000	10,029.90	111.010 12/31/2012	9,990.90
69840W-10-8	PANERA BREAD COMPANY - CL A	80.000	13,178.40	158.830 12/31/2012	12,706.40
699462-10-7	PARCEL INTERNATIONAL CORP COM	465.000	14,427.85	29.590 12/31/2012	13,759.35
707569-10-9	PENN NATL GAMING INC COM	130.000	5,440.70	49.110 12/31/2012	6,384.30
716768-10-6	PETSMART INC	275.000	18,544.97	68.340 12/31/2012	18,793.50

47-F100-05-2 R DALE & FRANCES M HUGHES FDTN-APEX

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
731068-10-2	POLARIS INDUSTRIES INC	170.000	14,580.39	84.150 12/31/2012	14,305.50
750086-10-0	RACKSPACE HOSTING INC	210.000	14,207.09	74.270 12/31/2012	15,596.70
770323-10-3	ROBERT HALF INTL INC	235.000	6,800.10	31.820 12/31/2012	7,477.70
775711-10-4	ROLLINS INC COM	290.000	6,440.87	22.040 12/31/2012	6,391.60
79546E-10-4	SALLY BEAUTY HOLDINGS INC	225.000	5,573.48	23.570 12/31/2012	5,303.25
80007P-30-7	SANDRIDGE ENERGY INC	910.000	5,721.39	6.350 12/31/2012	5,778.50
81619Q-10-5	SELECT MEDICAL HOLDINGS CORP	375.000	3,936.71	9.430 12/31/2012	3,536.25
827048-10-9	SILGAN HOLDINGS INC	320.000	13,690.60	41.540 12/31/2012	13,292.80
83416B-10-9	SOLARWINDS INC	285.000	14,891.86	52.450 12/31/2012	14,948.25
88632Q-10-3	TIBCO SOFTWARE INC	735.000	17,773.81	21.980 12/31/2012	16,155.30
891894-10-7	TOWERS WATSON & CO - CL A	230.000	12,784.63	56.210 12/31/2012	12,928.30
891906-10-9	TOTAL SYSTEM SERVICES INC	650.000	14,369.94	21.420 12/31/2012	13,923.00
892356-10-6	TRACTOR SUPPLY CO COM	145.000	13,218.55	88.360 12/31/2012	12,812.20
90384S-30-3	ULTA SALON COSMETICS & FRAGRANCE	95.000	8,884.35	98.260 12/31/2012	9,334.70
911363-10-9	UNITED RENTALS INC COM	345.000	14,705.22	45.520 12/31/2012	15,704.40
91307C-10-2	UNITED THERAPEUTICS CORP	140.000	6,916.80	53.420 12/31/2012	7,478.80
913903-10-0	UNIVERSAL HEALTH SVCS INC CL B	245.000	10,953.58	48.350 12/31/2012	11,845.75

47-F100-05-2 R DALE & FRANCES M HUGHES FDTN-APEX

AS OF DATE: 12/31/12

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE PRICE DATE MARKET VALUE

920253-10-1 VALMONT INDUSTRIES

90.000 12,224.90

136.550
12/31/2012 12,289.50

928645-10-0 VOLCANO CORP

500.000 13,073.21

23.610
12/31/2012 11,805.00

929740-10-8 WABTEC CORP

125.000 10,544.75

87.540
12/31/2012 10,942.50

959319-10-4 WESTERN REFINING INC

345.000 9,243.16

28.190
12/31/2012 9,725.55

969904-10-1 WILLIAMS-SONOMA INC COM

205.000 9,352.29

43.770
12/31/2012 8,972.85

98310W-10-8 WYNDHAM WORLDWIDE CORP

230.000 12,011.33

53.210
12/31/2012 12,238.30

TOTAL HOLDINGS

1,002,748.14

1,014,143.27

TOTAL INCOME CASH

3,109.69

3,109.69

TOTAL PRINCIPAL CASH

3,109.69-

3,109.69-

TOTAL ACCOUNT

1,002,748.14

1,014,143.27

47-F100-06-0 R DALE & FRANCES M HUGHES FDTN-MUND

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
G30397-10-6	ENDURANCE SPECIALTY HLDGS LT BERMUDA	75.000	2,973.75	39.690 12/31/2012	2,976.75
G6359F-10-3	NABORS INDUSTRIES LTD	225.000	3,161.23	14.450 12/31/2012	3,251.25
G6852T-10-5	PARTNERRE LTD BERMUDA	75.000	5,953.50	80.490 12/31/2012	6,036.75
G96666-10-5	WILLIS GROUP HOLDINGS PLC	150.000	5,251.49	33.530 12/31/2012	5,029.50
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD LIBERIA	125.000	4,380.00	34.000 12/31/2012	4,250.00
001204-10-6	AGL RES INC	175.000	6,928.23	39.970 12/31/2012	6,994.75
00724F-10-1	ADOBE SYS INC COM	216.000	7,619.05	37.680 12/31/2012	8,138.88
009158-10-6	AIR PRODUCTS AND CHEMICALS	122.000	9,861.25	84.020 12/31/2012	10,250.44
01741R-10-2	ALLEGHENY TECHNOLOGIES INC	250.000	7,169.98	30.360 12/31/2012	7,590.00
020002-10-1	ALLSTATE CORP	175.000	6,882.66	40.170 12/31/2012	7,029.75
03073E-10-5	AMERISOURCEBERGEN CORP	100.000	4,063.99	43.180 12/31/2012	4,318.00
03076C-10-6	AMERIPRISE FINANCIAL INC	100.000	6,087.99	62.630 12/31/2012	6,263.00
032654-10-5	ANALOG DEVICES INC	100.000	4,148.99	42.060 12/31/2012	4,206.00
053807-10-3	AVNET INC	75.000	2,315.25	30.610 12/31/2012	2,295.75
126804-30-1	CABELA'S INC	182.000	7,532.96	41.750 12/31/2012	7,598.50
14170T-10-1	CAREFUSION CORP -	225.000	6,189.73	28.580 12/31/2012	6,430.50
172908-10-5	CINTAS CORP COM	125.000	5,263.74	40.900 12/31/2012	5,112.50

47-F100-06-0 R DALE & FRANCES M HUGHES FDTN-MUND

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
19122T-10-9	COCA-COLA ENTERPRISES	150.000	4,670.99	31.730 12/31/2012	4,759.50
200340-10-7	COMERICA INC	150.000	4,514.99	30.340 12/31/2012	4,551.00
20451N-10-1	COMPASS MINERALS INTERNATIONAL, INC	50.000	3,959.00	74.710 12/31/2012	3,735.50
21036P-10-8	CONSTELLATION BRANDS COM	100.000	3,654.99	35.390 12/31/2012	3,539.00
237194-10-5	DARDEN RESTAURANTS INC COM	170.000	7,908.38	45.070 12/31/2012	7,661.90
253651-10-3	DIEBOLD INC	404.000	12,215.22	30.610 12/31/2012	12,366.44
253868-10-3	DIGITAL REALTY TRUST INC REITS	100.000	6,028.99	67.890 12/31/2012	6,789.00
260003-10-8	DOVER CORPORATION COM	170.000	10,746.09	65.710 12/31/2012	11,170.70
26884L-10-9	EQT CORP	75.000	4,679.25	58.980 12/31/2012	4,423.50
281020-10-7	EDISON INTERNATIONAL	100.000	4,595.99	45.190 12/31/2012	4,519.00
29266R-10-8	ENERGIZER HOLDINGS INC COM	75.000	5,526.75	79.980 12/31/2012	5,998.50
31620M-10-6	FIDELITY NATIONAL INFORMATION	200.000	6,995.80	34.810 12/31/2012	6,962.00
316773-10-0	FIFTH THIRD BANCORP COM	475.000	6,963.45	15.200 12/31/2012	7,220.00
343412-10-2	FLUOR CORP NEW COM	100.000	5,431.99	58.740 12/31/2012	5,874.00
34354P-10-5	FLOWERVE CORP	25.000	3,543.50	146.800 12/31/2012	3,670.00
391164-10-0	GREAT PLAINS ENERGY INC	733.000	15,501.84	20.310 12/31/2012	14,887.23
397624-10-7	GREIF INC - CL A	125.000	5,292.49	44.500 12/31/2012	5,562.50

47-F100-06-0 R DALE & FRANCES M HUGHES FDTN-MUND

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
412822-10-8	HARLEY DAVIDSON INC COM	190.000	9,161.50	48.830 12/31/2012	9,277.70
418056-10-7	HASBRO INC	150.000	5,659.43	35.900 12/31/2012	5,385.00
421924-30-9	HEALTHSOUTH CORP	150.000	3,379.49	21.110 12/31/2012	3,166.50
44107P-10-4	HOST HOTELS & RESORTS INC COM	350.000	5,120.47	15.670 12/31/2012	5,484.50
460690-10-0	INTERPUBLIC GROUP OF COS COM	325.000	3,318.25	11.020 12/31/2012	3,581.50
48203R-10-4	JUNIPER NETWORKS INC COM	521.000	9,746.21	19.670 12/31/2012	10,248.07
501044-10-1	KROGER CO COM	250.000	6,304.98	26.020 12/31/2012	6,505.00
531172-10-4	LIBERTY PROPERTY TRUST	175.000	6,229.91	35.790 12/31/2012	6,263.25
580037-10-9	MCDERMOTT INTERNATIONAL INC	250.000	2,709.88	11.020 12/31/2012	2,755.00
58502B-10-6	MEDNAX INC	75.000	5,680.50	79.520 12/31/2012	5,964.00
608554-10-1	MOLEX INC	150.000	4,063.49	27.330 12/31/2012	4,099.50
60871R-20-9	MOLSON COORS BREWING CO-B COM	125.000	5,445.00	42.790 12/31/2012	5,348.75
60934N-80-7	FEDERATED GOVT OBLI MMF # 395	328,015.800	328,015.80	1.000 12/31/2012	328,015.80
626717-10-2	MURPHY OIL CORP	50.000	3,035.50	59.550 12/31/2012	2,977.50
651229-10-6	NEWELL RUBBERMAID INC COM	300.000	6,383.97	22.270 12/31/2012	6,681.00
651290-10-8	NEWFIELD EXPL CO COM	225.000	5,993.98	26.780 12/31/2012	6,025.50
670346-10-5	NUCOR CORP COM	125.000	5,236.24	43.160 12/31/2012	5,395.00

47-F100-06-0 R DALE & FRANCES M HUGHES FDTN-MUND

AS OF DATE: 12/31/12

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE DATE	MARKET VALUE
690768-40-3	OWENS-ILLINOIS INC COM	275.000	5,466.97	21.270 12/31/2012	5,849.25
695156-10-9	PACKAGING CORP OF AMERICA COM	125.000	4,543.74	38.470 12/31/2012	4,808.75
701094-10-4	PARKER HANNIFIN CORP COM	75.000	6,048.75	85.060 12/31/2012	6,379.50
703395-10-3	PATTERSON COMPANIES INC	217.000	7,450.42	34.230 12/31/2012	7,427.91
723787-10-7	PIONEER NAT RES CO COM	50.000	5,481.00	106.590 12/31/2012	5,329.50
736508-84-7	PORTLAND GENERAL ELECTRIC CO	125.000	3,406.24	27.360 12/31/2012	3,420.00
74834L-10-0	QUEST DIAGNOSTICS INC COM	100.000	5,896.99	58.270 12/31/2012	5,827.00
75281A-10-9	RANGE RESOURCES CORP	75.000	5,055.00	62.830 12/31/2012	4,712.25
759351-60-4	REINSURANCE GROUP OF AMERICA	100.000	5,375.99	53.520 12/31/2012	5,352.00
774415-10-3	ROCKWOOD HOLDINGS INC	181.000	7,954.53	49.460 12/31/2012	8,952.26
80589M-10-2	SCANA CORP (NEW)	125.000	6,001.24	45.640 12/31/2012	5,705.00
810186-10-6	SCOTTS MIRACLE-GRO COMPANY	232.000	10,023.30	44.050 12/31/2012	10,219.60
832696-40-5	SMUCKER J M CO COM NEW	50.000	4,286.00	86.240 12/31/2012	4,312.00
854502-10-1	STANLEY BLACK & DECKER INC	100.000	7,152.99	73.970 12/31/2012	7,397.00
867914-10-3	SUNTRUST BANKS INC	225.000	6,239.14	28.350 12/31/2012	6,378.75
871503-10-8	SYMANTEC CORP COM	325.000	6,165.22	18.820 12/31/2012	6,116.50
871607-10-7	SYNOPSYS INC COM	275.000	8,975.86	31.835 12/31/2012	8,754.74

47-F100-06-0 R DALE & FRANCES M HUGHES FDTN-MUND

AS OF DATE: 12/31/12

CUSIP NUMBER SECURITY DESCRIPTION

UNITS CARRYING VALUE

PRICE
PRICE DATE
MARKET VALUE

CUSIP NUMBER	SECURITY DESCRIPTION	UNITS	CARRYING VALUE	PRICE PRICE DATE	MARKET VALUE
871829-10-7	SYSCO CORP COM	175.000	5,402.23	31.660 12/31/2012	5,540.50
872275-10-2	TCF FINL CORP COM	300.000	3,494.97	12.150 12/31/2012	3,645.00
872375-10-0	TECO ENERGY INC	300.000	5,396.97	16.760 12/31/2012	5,028.00
879369-10-6	TELEFLEX INC COM	75.000	5,316.75	71.310 12/31/2012	5,348.25
891894-10-7	TOWERS WATSON & CO - CL A	100.000	5,478.95	56.210 12/31/2012	5,621.00
902494-10-3	TYSON FOODS INC CL A COM	558.000	10,237.29	19.400 12/31/2012	10,825.20
91529Y-10-6	UNUMPROVIDENT CORP COM	300.000	6,329.97	20.820 12/31/2012	6,246.00
928298-10-8	VISHAY INTERTECHNOLOGY INC COM	727.000	6,696.79	10.630 12/31/2012	7,728.01
929297-10-9	WMS INDS INC	275.000	4,306.47	17.500 12/31/2012	4,812.50
98389B-10-0	XCEL ENERGY INC COM	175.000	4,854.48	26.710 12/31/2012	4,674.25
98419M-10-0	XYLEM INC	351.000	9,293.73	27.100 12/31/2012	9,512.10
989701-10-7	ZIONS BANCORPORATION COM	300.000	6,560.97	21.400 12/31/2012	6,420.00
TOTAL HOLDINGS			802,391.05		810,978.48
TOTAL INCOME CASH			736,713.65		736,713.65
TOTAL PRINCIPAL CASH			736,713.65-		736,713.65-
TOTAL ACCOUNT			802,391.05		810,978.48