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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation PRESTON G HUGHES FOUNDATION INC		A Employer identification number 87-6122482	
Number and street (or P O box number if mail is not delivered to street address) 1250 EAST 3900 SOUTH SUITE 320		B Telephone number (see instructions) (801) 266-1409	
City or town, state or province, country, and ZIP or foreign postal code SALT LAKE CITY, UT 84124		C If exemption application is pending, check here ☐	
G Check all that apply ☐ 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 ☐	
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 ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 1,874,451		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, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	6,200			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12,160	12,160	12,160	
	4 Dividends and interest from securities.	46,725	46,725	46,725	
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	43,560			
	b Gross sales price for all assets on line 6a <u>424,259</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		9,684		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	3,800		3,800	
	12 Total. Add lines 1 through 11	112,445	68,569	62,685	
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 	3,200			3,200
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . . 	2,015			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	19,462			19,462
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	24,677	0		22,662
	25 Contributions, gifts, grants paid	111,750			111,750
	26 Total expenses and disbursements. Add lines 24 and 25	136,427	0		134,412
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-23,982			
	b Net investment income (if negative, enter -0-)		68,569		
	c Adjusted net income (if negative, enter -0-)			62,685	

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	-4	
	2	Savings and temporary cash investments	215,907	56,001	56,002
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,246,736	1,206,075	1,382,120
	c	Investments—corporate bonds (attach schedule).	257,787	434,374	436,329
	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)	1,720,428	1,696,446	1,874,451	
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)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,720,428	1,696,446	
	30	Total net assets or fund balances (see instructions)	1,720,428	1,696,446	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	1,720,428	1,696,446	

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)	11,720,428
2	Enter amount from Part I, line 27a	2-23,982
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	41,696,446
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	61,696,446

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						
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a						
b						
c						
d						
e						
2		Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	9,684
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 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))		
2013	131,760	1,864,796	0 070657		
2012	117,229	1,812,640	0 064673		
2011	83,282	1,849,272	0 045035		
2010	41,410	1,879,261	0 022035		
2009	61,395	1,913,365	0 032087		
2 Total of line 1, column (d).				2	0 234487
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 046897
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.				4	1,938,209
5 Multiply line 4 by line 3.				5	90,896
6 Enter 1% of net investment income (1% of Part I, line 27b).				6	686
7 Add lines 5 and 6.				7	91,582
8 Enter qualifying distributions from Part XII, line 4.				8	134,412
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					

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

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1686	
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.		3686	
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5686	
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014		6a	
b		Exempt foreign organizations—tax withheld at source		6b	
c		Tax paid with application for extension of time to file (Form 8868)		6c	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7	
8		Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		815	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9701	
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 2015 estimated tax ☒ Refunded ☐		11	

Part VII-AStatements Regarding Activities

1a		During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a	Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b		No
		If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.				
c		Did the foundation file Form 1120-POL for this year?		1c		No
d		Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$				
e		Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$				
2		Has the foundation engaged in any activities that have not previously been reported to the IRS?		2		No
		If "Yes," attach a detailed description of the activities.				
3		Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		No
4a		Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a		No
b		If "Yes," has it filed a tax return on Form 990-T for this year?		4b		
5		Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
		If "Yes," attach the statement required by General Instruction T.				
6		Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either				
		• By language in the governing instrument, or				
		• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6	Yes	
7		Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.		7	Yes	
8a		Enter the states to which the foundation reports or with which it is registered (see instructions) ☐				
b		If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		No
10		Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address N/A				
14	The books are in care of J PRESTON HUGHES Telephone no (801) 266-1409 Located at 1250 EAST 3900 SOUTH SUITE 320 SALT LAKE CITY UT ZIP +4 84124			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. Yes No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?.	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?. If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (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)?		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
J PRESTON HUGHES	PRESIDENT	0	0	0
1250 EAST 3900 SOUTH SUITE 320 SALT LAKE CITY, UT 84124	5 00			
ELAINE J HUGHES	VICE PRES	0	0	0
1250 EAST 3900 SOUTH SUITE 320 SALT LAKE CITY, UT 84124	1 00			
NEIL SABIN	SECRETARY	0	0	0
60 EAST SOUTH TEMPLE SALT LAKE CITY, UT 84111	1 00			
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				
Total number of other employees paid over \$50,000.				

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		
Total number of others receiving over \$50,000 for professional services.		

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	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	1,898,153
b	Average of monthly cash balances.	1b	69,572
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,967,725
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	
3	Subtract line 2 from line 1d.	3	1,967,725
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	29,516
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,938,209
6	Minimum investment return. Enter 5% of line 5.	6	96,910

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	96,910
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	686
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	686
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	96,224
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	96,224
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	96,224

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	134,412
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	134,412
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	686
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	133,726

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				96,224
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				17,643
e From 2013.				40,636
f Total of lines 3a through e.	58,279			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 134,412				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				96,224
e Remaining amount distributed out of corpus	38,188			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	96,467			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	96,467			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				17,643
d Excess from 2013. . . .				40,636
e Excess from 2014. . . .				38,188

Part XIV

Private Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 organization 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))

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

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 address of the person to whom applications should be addressed

J PRESTON HUGHES
1250 E 3900 S 320
SALT LAKE CITY, UT 84124
(801) 266-1409

b

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

APPLICATION NOT REQUIRED

c

Any submission deadlines

NO SUBMISSION DEADLINES

d

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

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 Additional Data Table				
Total			3a	111,750
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AMERICAN CANCER SOCIETY 1250 EAST 3900 SOUTH GREAT WEST DIV SLC CO SALT LAKE CITY,UT 84124		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	100
AMERICAN CANCER SOCIETY 1250 EAST 3900 SOUTH GREAT WEST DIV SLC CO SALT LAKE CITY,UT 84124		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	1,000
AMERICAN CANCER SOCIETY 1250 EAST 3900 SOUTH GREAT WEST DIV SLC CO SALT LAKE CITY,UT 84124		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	200
BOY SCOUTS OF AMERICA 525 FOOTHILL BLVD SALT LAKE CITY,UT 84113		PUBLIC CHARI	COMMUNITY SUPPORT	100
BUILDER OF HOPE 310 N HARRINGTON ST RALEIGH,NC 27603		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	1,000
CFC- VETERANS 1900 E STREET NW ROOM 64 WASHINGTON,DC 20415		PUBLIC CHARI	VETERANS ASSISTANCE	500
CHILDREN OF ETHIOPIA ED FUND PO BOX 271545 SALT LAKE CITY,UT 84127		PUBLIC CHARI	EDUCATIONAL SUPPORT	1,000
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	100
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	3,600
Total  3a				111,750

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	4,800
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	4,800
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	4,800
Total			3a	111,750

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	4,800
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,000
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,000
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
Total			3a	111,750

Form 990PF Part XV Line 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				
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	2,400
CHURCH OF JESUS CHRIST LDS 50 EAST NORTH TEMPLE ST SALT LAKE CITY,UT 84150		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,200
FOOTHILLS WARD BSA 525 FOOTHILL BLVD SALT LAKE CITY,UT 84113		PUBLIC CHARI	COMMUNITY SUPPORT	500
KOSTOPULOS DREAM FOUNDATION 2500 EMIGRATION CANYON SALT LAKE CITY,UT 84108		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	1,000
LDS BUSINESS COLLEGE PO BOX 410778 SALT LAKE CITY,UT 84141		PUBLIC CHARI	EDUCATIONAL SUPPORT	1,000
MARCH OF DIMES 1275 MAMARONECK AVE WHITE PLAINS,NY 10605		PUBLIC CHARI	COMMUNITY SUPPORT	500
MAROVO MEDICAL FOUNDATION 75 COLONIA DE SALUD STE SIERRA VISTA,AZ 85635		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	100
OCHSNER FOUNDATION BRENT HOUSE 240 1514 JEFFERSON HIGHWAY NEWORLEANS,LA 70121		PUBLIC CHARI	HEALTHCARE AND SUPPORT SERVICES	500
ONE VOICE CHILDREN'S CHOIR 1780 W 9000 S 319 WEST JORDAN,UT 84088		PUBLIC CHARI	EDUCATIONAL SUPPORT	1,000
PIONEER CRAFT HOUSE 3271 SOUTH 500 EAST SALT LAKE CITY,UT 84106		PUBLIC CHARI	ARTS AND HISTORICAL EDUCATION	1,000
RESULTS FOUNDATION EDUCATION 1101 15TH STREET NW WASHINGTON,DC 20005		PUBLIC CHARI	EDUCATIONAL SUPPORT	1,000
RISE 1431 W 2175 S WOODS CROSS,UT 84087		PUBLIC CHARI	RELIGIOUS, MISSIONARY, HUMANITARIAN	1,000
SALT LAKE POLICE ASSOCIATION 868 S MCCLELLAND ST 3 SALT LAKE CITY,UT 84102		PUBLIC CHARI	COMMUNITY SUPPORT	200
SONS OF UTAH PIONEERS 175 S MAIN ST 1310 SALT LAKE CITY,UT 84111		PUBLIC CHARI	EDUCATIONAL SUPPORT	1,000
SPECIAL OLYMPICS 243 E 400 S 111 SALT LAKE CITY,UT 84111		PUBLIC CHARI	DISABLED SUPPORT	100
Total  3a				111,750

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SPECIAL OLYMPICS 243 E 400 S 111 SALT LAKE CITY, UT 84111		PUBLIC CHARI	DISABLED SUPPORT	50
SPECIAL OLYMPICS 243 E 400 S 111 SALT LAKE CITY, UT 84111		PUBLIC CHARI	DISABLED SUPPORT	200
ST JOSEPH'S INDIAN SCHOOL PO BOX 326 CHAMBERLAIN, SD 57326		PUBLIC CHARI	EDUCATIONAL SUPPORT	100
UCHA YOUTH SCHOLARSHIP FOUNDATION 1467 SOUTH 950 EAST SALEM, UT 84653		PUBLIC CHARI	EDUCATIONAL SUPPORT	2,000
UTAH CHILDREN'S THEATER 3605 S STATE SOUTH SALT LAKE, UT 84115		PUBLIC CHARI	ARTS EDUCATION	1,000
UTAH HERITAGE FOUNDATION PO BOX 28 SALT LAKE CITY, UT 84110		PUBLIC CHARI	HISTORICAL EDUCATION	1,000
UTAH SYMPHONY 123 WEST SOUTH TEMPLE SALT LAKE CITY, UT 84101		PUBLIC CHARI	EDUCATIONAL SUPPORT	100
VIJAYA L SHARMA FOUNDATION 4525 WESTVIEW DR SALT LAKE CITY, UT 84124		PUBLIC CHARI	COMMUNITY SUPPORT	2,500
VIJAYA L SHARMA FOUNDATION 4525 WESTVIEW DR SALT LAKE CITY, UT 84124		PUBLIC CHARI	COMMUNITY SUPPORT	900
Total  3a				111,750

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization	Employer identification number
PRESTON G HUGHES FOUNDATION INC	87-6122482

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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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 totaling \$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 its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Employer identification number
87-6122482

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J PRESTON HUGHES 1250 E 3900 S SUITE 320 SALT LAKE CITY, UT 84124	\$ 6,200	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization PRESTON G HUGHES FOUNDATION INC	Employer identification number 87-6122482
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	_____ \$	_____

Name of organization PRESTON G HUGHES FOUNDATION INC	Employer identification number 87-6122482
--	---

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
(e) Transfer of gift			
Transferee's name, address, and ZIP 4		Relationship of transferor to transferee	
_____		_____	
_____		_____	
_____		_____	

TY 2014 Accounting Fees Schedule

Name: PRESTON G HUGHES FOUNDATION INC

EIN: 87-6122482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROF FEES - ACCOUNTING	3,200			3,200

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Gain/Loss from Sale of Other Assets Schedule

Name: PRESTON G HUGHES FOUNDATION INC
EIN: 87-6122482

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
BAXTER INTERNATIONAL INC	2012-07	PURCHASE	2014-03		25,000	25,000				
DAIMLER FINANCE NORTH AMER LLC	2012-08	PURCHASE	2014-04		25,000	25,081			-81	
ISHARES INC COR MSCI EMERGING MKTS	2013-07	PURCHASE	2014-07		3,562	3,159			403	
PIMCO COPMMODITIES PLUS STRATEGY INS	2013-07	PURCHASE	2014-07		700	659			41	
PIMCO TOTAL RETURN INSTL	2014-09	PURCHASE			3,540	3,550			-10	
PNC ULTRA SHORT BOND FD		PURCHASE	2014-12		1,300	1,301			-1	
RS GLOPBAL NATURAL RESOURCES FUND CL	2014-09	PURCHASE	2014-12		685	895			-210	
SCOUT INTERNATIONAL FUND	2013-07	PURCHASE	2014-03		4,119	3,336			783	
CLEARBRIDGE APPRECIATION CLASS I		PURCHASE	2014-09		19,359	14,460			4,899	
ISHARES INC COR MSCI EMERGING MKTS	2013-07	PURCHASE	2014-09		1,292	1,115			177	
JOHN HANCOCK US EQUITY FUND CL		PURCHASE	2014-09		17,698	14,682			3,016	
LAZARD GLOBAL LISTED INFRASTRUCTE I	2012-05	PURCHASE			2,800	1,963			837	
RS GLOBAL NATURAL RESOURCERS FUND	2012-05	PURCHASE			22,296	28,366			-6,070	
SCOUT INTERNATIONAL FUND		PURCHASE			31,819	25,750			6,069	
VANGUARD INDEX FDS	2012-05	PURCHASE			7,688	5,320			2,368	
VANGUARD INTL EQUITY INDEX FD	2012-05	PURCHASE			7,636	6,016			1,620	
WISDOMTREE TR EMERGING MARKETS	2013-12	PURCHASE	2014-01		78,676	79,540			-864	
EATON VANCE FLOATING RATE CLASS I	2013-02	PURCHASE			17,150	17,256			-106	
FIDELITY CAPITAL & INCOME	2012-05	PURCHASE	2014-05		16,200	14,280			1,920	
LAZARD GLOBAL LISTED INFRASTRUCTE I	2012-05	PURCHASE	2014-07		1,850	1,234			616	
VANGUARD INTERMED TRM INVST GR ADMIR	2012-05	PURCHASE			30,800	31,308			-508	
VARGUARD SECTOR INDEX FDS	2013-02	PURCHASE	2014-05		16,833	14,536			2,297	
VASNGUARD WHITEHALL FDS HIGH DIVIDEN	2012-05	PURCHASE	2014-07		2,063	1,431			632	
ACCENTURE PLC CLAS A	2013-07	PURCHASE	2014-01		1,675	1,500			175	
BROADCOM CORP	2013-11	PURCHASE	2014-01		1,631	1,476			155	
CISCO CYS INC	2013-11	PURCHASE	2014-01		1,464	1,376			88	
JOHNSON CTLS INC	2013-01	PURCHASE	2014-01		987	618			369	
MATTEL INC	2014-02	PURCHASE	2014-10		5,070	6,248			-1,178	
PFIZER INC	2013-05	PURCHASE	2014-01		1,704	1,553			151	
APPLE INC	2012-06	PURCHASE			5,541	5,228			313	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AT&T INC COM	2012-06	PURCHASE	2014-04		2,164	2,036			128	
BECTON DICKINSON CO	2012-06	PURCHASE			6,904	4,475			2,429	
BLACKROCK INC	2012-05	PURCHASE	2014-01		3,160	1,691			1,469	
CALIFORNIA RES CORP	2012-06	PURCHASE	2014-12		338	338				
CATERPILLAR INC	2012-10	PURCHASE	2014-01		1,326	1,252			74	
DU PONT E I DE NEMOURS & CO	2012-06	PURCHASE	2014-01		2,162	1,758			404	
EMERSON ELECTRIC CO	2012-05	PURCHASE	2014-01		2,687	1,864			823	
EXXON MOBIL CORP	2012-05	PURCHASE	2014-01		2,899	2,449			450	
FIFTH THIRD BANCORP	2012-09	PURCHASE	2014-01		1,502	1,093			409	
GENERAL DYNAMICS CRP	2012-06	PURCHASE			10,593	6,086			4,507	
INTEL CORP	2012-05	PURCHASE	2014-01		1,131	1,172			-41	
JOHNSON & JOHNSON	2012-05	PURCHASE	2014-01		1,853	1,268			585	
LINEAR TECHNOLOGY CORP LLTC	2012-06	PURCHASE	2014-01		1,371	923			448	
M & T BANK CORP	2012-06	PURCHASE	2014-01		559	393			166	
MEDTRONIC INC	2012-06	PURCHASE	2014-01		1,757	1,146			611	
MERCK & CO INC	2012-06	PURCHASE	2014-01		1,542	1,117			425	
MICROSOFT CORP	2012-05	PURCHASE			2,857	2,218			639	
OCCIDENTAL PETROLEUM CORP	2012-06	PURCHASE	2014-01		447	394			53	
PEPSICO INC	2012-06	PURCHASE	2014-01		412	346			66	
PROCTER & GAMBLE CO	2012-06	PURCHASE	2014-01		391	308			83	
T ROWE PRICE GROUP INC	2012-06	PURCHASE	2014-01		1,198	830			368	
TRAVELOERS COS INC	2012-06	PURCHASE	2014-01		415	316			99	
UNITED TECHNOLOGIES CORP	2012-06	PURCHASE	2014-01		3,441	2,172			1,269	
WALMART STORES INC	2012-06	PURCHASE	2014-02		7,328	6,817			511	

**TY 2014 Investments Corporate
Bonds Schedule**

Name: PRESTON G HUGHES FOUNDATION INC
EIN: 87-6122482

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY INV ACCT...1743	434,374	436,329

TY 2014 Investments Corporate Stock Schedule

Name: PRESTON G HUGHES FOUNDATION INC

EIN: 87-6122482

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY INV ACCT...8648	570,720	600,953
FIDELITY INV ACCT...8656	293,550	397,240
FIDELITY INV ACCT...6354	341,805	383,927

TY 2014 Other Expenses Schedule**Name:** PRESTON G HUGHES FOUNDATION INC**EIN:** 87-6122482

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
BANK CHARGES	273			273
ADVISOR FEES	19,189			19,189

TY 2014 Other Income Schedule

Name: PRESTON G HUGHES FOUNDATION INC

EIN: 87-6122482

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WRITE OFF STALE DATED CHECKS	3,800		3,800

TY 2014 Taxes Schedule**Name:** PRESTON G HUGHES FOUNDATION INC**EIN:** 87-6122482

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES	1,081			
FOREIGN TAXES	934			