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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 separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No 1545-0052

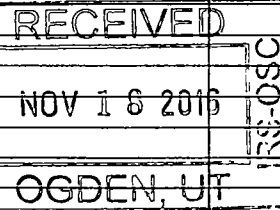
**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

|                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>R DALE &amp; FRANCES M HUGHES FDN 47F100011</b>                                                                                                                                                                          |                                                                                                                                                                                                                                                                             | A Employer identification number<br><b>23-7914215</b>                                                                                                                                          |
| Number and street (or P O box number if mail is not delivered to street address)                                                                                                                                                                  | Room/suite                                                                                                                                                                                                                                                                  | B Telephone number (see instructions)<br><b>717-672-2026</b>                                                                                                                                   |
| PO BOX 3215                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>LANCASTER, PA 17604-3215</b>                                                                                                                                       |                                                                                                                                                                                                                                                                             | C If exemption application is pending, check here . . . . . <input type="checkbox"/>                                                                                                           |
| G Check all that apply:                                                                                                                                                                                                                           | Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/><br>Final return <input type="checkbox"/> Amended return <input type="checkbox"/><br>Address change <input type="checkbox"/> Name change <input type="checkbox"/> | D 1 Foreign organizations, check here . . . . . <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation . . . . . <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | E If private foundation status was terminated under section 507(b)(1)(A), check here . . . . . <input type="checkbox"/>                                                                                                                                                     |                                                                                                                                                                                                |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>46,398,898.</b>                                                                                                                                        | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis)                                                                              | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . . . <input type="checkbox"/>                                                                     |

| 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)                             | 9,865,883.                         |                           |                         |                                                             |
|                                                                                                                                                                    | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . . |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 3 Interest on savings and temporary cash investments.                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 4 Dividends and interest from securities . . . . .                                           | 1,073,781.                         | 1,069,606.                |                         | STMT 1                                                      |
|                                                                                                                                                                    | 5a Gross rents . . . . .                                                                     |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | b Net rental income or (loss) . . . . .                                                      |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 6a Net gain or (loss) from sale of assets not on line 10                                     | -349,243.                          |                           |                         |                                                             |
|                                                                                                                                                                    | b Gross sales price for all assets on line 6a <b>27,591,214</b>                              |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 7 Capital gain net income (from Part IV, line 2) . . . . .                                   |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 8 Net short-term capital gain. . . . .                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 9 Income modifications . . . . .                                                             |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 10a Gross sales less returns and allowances . . . . .                                        |                                    |                           |                         |                                                             |
| b Less Cost of goods sold . . . . .                                                                                                                                |                                                                                              |                                    |                           |                         |                                                             |
| c Gross profit or (loss) (attach schedule) . . . . .                                                                                                               |                                                                                              |                                    |                           |                         |                                                             |
| 11 Other income (attach schedule) . . . . .                                                                                                                        | 1,487.                                                                                       | 1,487.                             |                           | STMT 2                  |                                                             |
| 12 Total. Add lines 1 through 11 . . . . .                                                                                                                         | 10,591,908.                                                                                  | 1,071,093.                         |                           |                         |                                                             |
| Operating and Administrative Expenses                                                                                                                              | 13 Compensation of officers, directors, trustees, etc. . . . .                               | 237,786.                           | 237,786.                  |                         |                                                             |
|                                                                                                                                                                    | 14 Other employee salaries and wages . . . . .                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 15 Pension plans, employee benefits . . . . .                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 16a Legal fees (attach schedule) . . . . . STMT 3                                            | 11,837.                            | NONE                      | NONE                    | NONE                                                        |
|                                                                                                                                                                    | b Accounting fees (attach schedule) . . . . .                                                |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | c Other professional fees (attach schedule) . . . . . STMT 4                                 | 41,499.                            | 41,499.                   |                         |                                                             |
|                                                                                                                                                                    | 17 Interest . . . . .                                                                        |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 18 Taxes (attach schedule) (see instructions) . . . . . STMT 5                               | 23,502.                            | 7,008.                    |                         |                                                             |
|                                                                                                                                                                    | 19 Depreciation (attach schedule) and depletion . . . . .                                    |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 20 Occupancy . . . . .                                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 21 Travel, conferences, and meetings . . . . .                                               |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 22 Printing and publications . . . . .                                                       |                                    |                           |                         |                                                             |
|                                                                                                                                                                    | 23 Other expenses (attach schedule) STMT 6                                                   | 1,039.                             | 919.                      |                         |                                                             |
|                                                                                                                                                                    | 24 Total operating and administrative expenses. Add lines 13 through 23. . . . .             | 315,663.                           | 287,207.                  | NONE                    | NONE                                                        |
|                                                                                                                                                                    | 25 Contributions, gifts, grants paid . . . . .                                               | 1,975,500.                         |                           |                         | 1,975,500.                                                  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                                           | 2,291,163.                                                                                   | 287,207.                           | NONE                      | 1,975,500.              |                                                             |
| 27 Subtract line 26 from line 12                                                                                                                                   |                                                                                              |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements . . . . .                                                                                                      | 8,300,745.                                                                                   |                                    |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                                   |                                                                                              | 783,886.                           |                           |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                                     |                                                                                              |                                    |                           |                         |                                                             |



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| Part II Balance Sheets      |             | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)                | Beginning of year                                                                                                 | End of year    |                       |
|-----------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------|-----------------------|
|                             |             |                                                                                                                                   | (a) Book Value                                                                                                    | (b) Book Value | (c) Fair Market Value |
| Assets                      | 1           | Cash - non-interest-bearing . . . . .                                                                                             |                                                                                                                   |                |                       |
|                             | 2           | Savings and temporary cash investments . . . . .                                                                                  | 510,282.                                                                                                          | 1,140,965.     | 1,140,965.            |
|                             | 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) . . . . .                                                    | 2,997,053.                                                                                                        | 3,810,207.     | 3,957,124.            |
|                             | b           | Investments - corporate stock (attach schedule) . . . . .                                                                         | 13,638,749.                                                                                                       | 14,952,811.    | 23,980,555.           |
|                             | c           | Investments - corporate bonds (attach schedule) . . . . .                                                                         | 4,086,468.                                                                                                        | 6,777,549.     | 6,847,836.            |
|                             | Liabilities | 11                                                                                                                                | Investments - land, buildings, and equipment basis<br>Less accumulated depreciation (attach schedule) ▶ . . . . . |                |                       |
| 12                          |             | Investments - mortgage loans . . . . .                                                                                            |                                                                                                                   |                |                       |
| 13                          |             | Investments - other (attach schedule) . . . . .                                                                                   | 8,292,351.                                                                                                        | 11,132,263.    | 10,472,418.           |
| 14                          |             | Land, buildings, and equipment basis<br>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) . . . . .                           | 29,524,903.                                                                                                       | 37,813,795.    | 46,398,898.           |
| 17                          |             | Accounts payable and accrued expenses . . . . .                                                                                   |                                                                                                                   |                |                       |
| 18                          |             | Grants payable . . . . .                                                                                                          |                                                                                                                   |                |                       |
| 19                          |             | Deferred revenue . . . . .                                                                                                        |                                                                                                                   |                |                       |
| 20                          |             | Loans from officers, directors, trustees, and other disqualified persons . . . . .                                                |                                                                                                                   |                |                       |
| Net Assets or Fund Balances | 21          | Mortgages and other notes payable (attach schedule) . . . . .                                                                     |                                                                                                                   |                |                       |
|                             | 22          | Other liabilities (describe ▶ . . . . .)                                                                                          |                                                                                                                   |                |                       |
|                             | 23          | Total liabilities (add lines 17 through 22) . . . . .                                                                             |                                                                                                                   | NONE           |                       |
|                             |             | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.     |                                                                                                                   |                |                       |
|                             | 24          | Unrestricted . . . . .                                                                                                            |                                                                                                                   |                |                       |
|                             | 25          | Temporarily restricted . . . . .                                                                                                  |                                                                                                                   |                |                       |
|                             | 26          | Permanently restricted . . . . .                                                                                                  |                                                                                                                   |                |                       |
|                             |             | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.       |                                                                                                                   |                |                       |
|                             | 27          | Capital stock, trust principal, or current funds . . . . .                                                                        | 29,524,903.                                                                                                       | 37,813,795.    |                       |
|                             | 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) . . . . .                                                                    | 29,524,903.                                                                                                       | 37,813,795.    |                       |
|                             | 31          | Total liabilities and net assets/fund balances (see instructions) . . . . .                                                       | 29,524,903.                                                                                                       | 37,813,795.    |                       |

## 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 | 29,524,903. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 8,300,745.  |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11                                                                                                  | 3 | 1,372.      |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 37,827,020. |
| 5 | Decreases not included in line 2 (itemize) ▶ BASIS ADJUST. - CORP./GOVT. BOND RECEIPTS/DISBURES                                                                      | 5 | 13,225.     |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .                                                      | 6 | 37,813,795. |

Form 990-PF (2015)

**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,<br>2-story brick warehouse, or common stock, 200 shs. MLC Co.)                                                                               |                                            |                                                 | (b) How<br>acquired<br>P - Purchase<br>D - Donation                                             | (c) Date<br>acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                                                                                                                |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| (e) Gross sales price                                                                                                                                                                                               | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                         |                                  |
| <b>a</b> 27,591,214.                                                                                                                                                                                                |                                            | 27,940,457.                                     | -349,243.                                                                                       |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                         |                                            |                                                 |                                                                                                 |                                         |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                           | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                         |                                  |
| <b>a</b>                                                                                                                                                                                                            |                                            |                                                 | -349,243.                                                                                       |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                          |                                            |                                                 | <b>2</b>                                                                                        | -349,243.                               |                                  |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 . . . . . |                                            |                                                 | <b>3</b>                                                                                        |                                         |                                  |

**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.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                                     | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2014                                                                                                                                                                                                                                     | 2,097,063.                               | 36,751,622.                                  | 0.057060                                                    |
| 2013                                                                                                                                                                                                                                     | 1,726,123.                               | 34,899,835.                                  | 0.049459                                                    |
| 2012                                                                                                                                                                                                                                     | 1,742,540.                               | 33,321,147.                                  | 0.052295                                                    |
| 2011                                                                                                                                                                                                                                     | 1,091,844.                               | 31,267,019.                                  | 0.034920                                                    |
| 2010                                                                                                                                                                                                                                     | 585,000.                                 | 23,788,013.                                  | 0.024592                                                    |
| <b>2</b> Total of line 1, column (d) . . . . .                                                                                                                                                                                           |                                          |                                              | <b>2</b> 0.218326                                           |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years . . . . .                                       |                                          |                                              | <b>3</b> 0.043665                                           |
| <b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .                                                                                                                                          |                                          |                                              | <b>4</b> 39,671,720.                                        |
| <b>5</b> Multiply line 4 by line 3 . . . . .                                                                                                                                                                                             |                                          |                                              | <b>5</b> 1,732,266.                                         |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .                                                                                                                                                            |                                          |                                              | <b>6</b> 7,839.                                             |
| <b>7</b> Add lines 5 and 6 . . . . .                                                                                                                                                                                                     |                                          |                                              | <b>7</b> 1,740,105.                                         |
| <b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .<br>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<br>Part VI instructions. |                                          |                                              | <b>8</b> 1,975,500.                                         |

**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 <input type="checkbox"/> and enter "N/A" on line 1 . . . . .<br>Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) |            | 1       | 7,839. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .                                                                           |            |         |        |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).                                                                                                                       |            |         |        |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)                                                                                                                                      |            | 2       |        |
| 3 Add lines 1 and 2 . . . . .                                                                                                                                                                                                                    |            | 3       | 7,839. |
| 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       | 7,839. |
| 6 Credits/Payments:                                                                                                                                                                                                                              |            |         |        |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .                                                                                                                                                                    | 6a 15,000. |         |        |
| 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          | 15,000. |        |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                                                                                                                    | 8          |         |        |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .                                                                                                                                                        | 9          |         |        |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .                                                                                                                                           | 10         | 7,161.  |        |
| 11 Enter the amount of line 10 to be. Credited to 2016 estimated tax <input checked="" type="checkbox"/> 7,161. Refunded <input type="checkbox"/>                                                                                                | 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)? . . . . .<br>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:<br>(1) On the foundation. <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$                                                                                                                |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$                                                                                                                                                                         |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>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? . . . . .<br>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:<br>• By language in the governing instrument, or<br>• 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) <input checked="" type="checkbox"/> 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 2015 or the taxable year beginning in 2015 (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)**

|                                                                                                                                                                                                                                                                                                                                                     | Yes | No |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .                                                                                                                                               |     | 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) . . . . .                                                                                                                                              |     | X  |
| 13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>                                                                                                                                                                                                  | X   |    |
| 14. The books are in care of <u>FULTON BANK, NA</u> Telephone no. <u>(610) 898-8356</u><br>Located at <u>2747 CENTURY BLVD, WYOMISSING, PA</u> ZIP+4 <u>19610</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 . . . . .                                                                                                                                         |     | 15 |
| 16. At any time during calendar year 2015, 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? . . . . .<br>See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u> |     | X  |

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

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Yes                                                                 | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----|
| 1a. During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |    |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |    |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b. If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .                                                                                                                                                                                                                                                                           |                                                                     | X  |
| 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 2015? . . . . .                                                                                                                                                                                                                                                                                                        |                                                                     | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . .<br>If "Yes," list the years <u></u>                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| 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) . . . . .                                                                                                                                                                                       |                                                                     | 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.<br><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? . . . . .                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b. If "Yes," did it have excess business holdings in 2015 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 2015) . . . . . |                                                                     |    |
| 4a. Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                         |                                                                     | 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 2015?                                                                                                                                                                                                                                                                        |                                                                     | 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 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)? ☐ Yes ☒ No

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

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

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

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**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<br>1 PENN SQUARE, LANCASTER, PA 17602        | CO-TRUSTEE                                                | 158,560.                                  | -0-                                                                   | -0-                                   |
| PATRICIA G HUGHES<br>216 CHERRY COURT, STROUDSBURG, PA 18360 | CO-TRUSTEE                                                | 35,932.                                   | -0-                                                                   | -0-                                   |
| KEVIN D HUGHES<br>216 CHERRY COURT, STROUDSBURG, PA 18360    | CO-TRUSTEE                                                | 35,932.                                   | -0-                                                                   | -0-                                   |
| SCOTT R HUGHES<br>2215 CHERRY COURT, STROUDSBURG, PA 18360   | CO-TRUSTEE                                                | 7,362.                                    | -0-                                                                   | -0-                                   |

**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.)

|          |                                                                                                                       |           |             |
|----------|-----------------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:           |           |             |
| <b>a</b> | Average monthly fair market value of securities . . . . .                                                             | <b>1a</b> | 38,129,932. |
| <b>b</b> | Average of monthly cash balances . . . . .                                                                            | <b>1b</b> | 2,145,926.  |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .                                                     | <b>1c</b> | NONE        |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                       | <b>1d</b> | 40,275,858. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .   | <b>1e</b> |             |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .                                                        | <b>2</b>  | NONE        |
| <b>3</b> | Subtract line 2 from line 1d . . . . .                                                                                | <b>3</b>  | 40,275,858. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .    | <b>4</b>  | 604,138.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . . | <b>5</b>  | 39,671,720. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                        | <b>6</b>  | 1,983,586.  |

**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.)

|           |                                                                                                                     |           |            |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                             | <b>1</b>  | 1,983,586. |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5 . . . . .                                                    | <b>2a</b> | 7,839.     |
| <b>b</b>  | Income tax for 2015. (This does not include the tax from Part VI.) . . . . .                                        | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b . . . . .                                                                                       | <b>2c</b> | 7,839.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 1,975,747. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | <b>4</b>  | NONE       |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                         | <b>5</b>  | 1,975,747. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .                                                     | <b>6</b>  | NONE       |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 1,975,747. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                                |           |            |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                     |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .                                                                        | <b>1a</b> | 1,975,500. |
| <b>b</b> | Program-related investments - total from Part IX-B . . . . .                                                                                                   | <b>1b</b> |            |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .                                            | <b>2</b>  | NONE       |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                           |           |            |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                       | <b>3a</b> | NONE       |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                | <b>3b</b> | NONE       |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                    | <b>4</b>  | 1,975,500. |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 7,839.     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                | <b>6</b>  | 1,967,661. |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 1,975,747.  |
| 2 Undistributed income, if any, as of the end of 2015                                                                                                                                |               |                            |             |             |
| a Enter amount for 2014 only. . . . .                                                                                                                                                |               |                            | 701,068.    |             |
| b Total for prior years 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .                                                                                                         |               | NONE                       |             |             |
| 3 Excess distributions carryover, if any, to 2015                                                                                                                                    |               |                            |             |             |
| a From 2010 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| b From 2011 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| c From 2012 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| d From 2013 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| e From 2014 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| f Total of lines 3a through e . . . . .                                                                                                                                              | NONE          |                            |             |             |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,975,500.</u>                                                                                                     |               |                            |             |             |
| a Applied to 2014, but not more than line 2a . . . . .                                                                                                                               |               |                            | 701,068.    |             |
| 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 2015 distributable amount. . . . .                                                                                                                                      |               |                            |             | 1,274,432.  |
| e Remaining amount distributed out of corpus. . . . .                                                                                                                                | NONE          |                            |             |             |
| 5 Excess distributions carryover applied to 2015 . (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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .                                                                          |               |                            |             |             |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .                                                               |               |                            |             | 701,315.    |
| 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) . . . . .       | NONE          |                            |             |             |
| 8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | NONE          |                            |             |             |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | NONE          |                            |             |             |
| 10 Analysis of line 9                                                                                                                                                                |               |                            |             |             |
| a Excess from 2011 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| b Excess from 2012 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| c Excess from 2013 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| d Excess from 2014 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| e Excess from 2015 . . . . .                                                                                                                                                         | 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 2015, 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) 2015 | (b) 2014      | (c) 2013 | (d) 2012 |           |
| 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 address 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)  |                                                                                                           |                                |                                  |            |
| <b>a</b> Paid during the year        |                                                                                                           |                                |                                  |            |
| SEE STATEMENT 21                     |                                                                                                           |                                |                                  | 1,975,500. |
| <b>Total</b> . . . . .               |                                                                                                           |                                | ▶ <b>3a</b>                      | 1,975,500. |
| <b>b</b> Approved for future payment |                                                                                                           |                                |                                  |            |
| <b>Total</b> . . . . .               |                                                                                                           |                                | ▶ <b>3b</b>                      |            |

|                   |                                                |
|-------------------|------------------------------------------------|
| <b>Part XVI-A</b> | <b>Analysis of Income-Producing Activities</b> |
|-------------------|------------------------------------------------|

Enter gross amounts unless otherwise indicated.

| Enter gross amounts unless otherwise indicated.                   |                      | Unrelated business income |                       | Excluded by section 512, 513, or 514 |  | (e)<br>Related or exempt<br>function income<br>(See instructions.) |
|-------------------------------------------------------------------|----------------------|---------------------------|-----------------------|--------------------------------------|--|--------------------------------------------------------------------|
|                                                                   | (a)<br>Business code | (b)<br>Amount             | (c)<br>Exclusion code | (d)<br>Amount                        |  |                                                                    |
| <b>1</b> Program service revenue.                                 |                      |                           |                       |                                      |  |                                                                    |
| a _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| b _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| c _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| d _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| e _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| f _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| g Fees and contracts from government agencies                     |                      |                           |                       |                                      |  |                                                                    |
| <b>2</b> Membership dues and assessments . . . . .                |                      |                           |                       |                                      |  |                                                                    |
| <b>3</b> Interest on savings and temporary cash investments .     |                      |                           |                       |                                      |  |                                                                    |
| <b>4</b> Dividends and interest from securities . . . . .         |                      |                           | 14                    | 1,073,781.                           |  |                                                                    |
| <b>5</b> Net rental income or (loss) from real estate             |                      |                           |                       |                                      |  |                                                                    |
| a Debt-financed property . . . . .                                |                      |                           |                       |                                      |  |                                                                    |
| b Not debt-financed property . . . . .                            |                      |                           |                       |                                      |  |                                                                    |
| <b>6</b> Net rental income or (loss) from personal property. .    |                      |                           |                       |                                      |  |                                                                    |
| <b>7</b> Other investment income . . . . .                        |                      |                           |                       |                                      |  |                                                                    |
| <b>8</b> Gain or (loss) from sales of assets other than inventory |                      |                           | 18                    | -349,243.                            |  |                                                                    |
| <b>9</b> Net income or (loss) from special events . . .           |                      |                           |                       |                                      |  |                                                                    |
| <b>10</b> Gross profit or (loss) from sales of inventory . .      |                      |                           |                       |                                      |  |                                                                    |
| <b>11</b> Other revenue a _____                                   |                      |                           |                       |                                      |  |                                                                    |
| b <u>OTHER INCOME</u>                                             |                      |                           | 14                    | 1,487.                               |  |                                                                    |
| c _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| d _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| e _____                                                           |                      |                           |                       |                                      |  |                                                                    |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .       |                      |                           |                       | 726,025.                             |  |                                                                    |
| <b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . . |                      |                           |                       | 726,025.                             |  |                                                                    |

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

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

[illegible]

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

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

[illegible]

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

**b** If "Yes," complete the following schedule.

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

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

**Sign  
Here**

Signature of officer or trustee Wesley S. Levine Date 11/15/2016

**TAX OFFICER**  
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

|                                                 |      |
|-------------------------------------------------|------|
| Check <input type="checkbox"/> if self-employed | PTIN |
|-------------------------------------------------|------|

Firm's name 

Firm's EIN ▶

Firm's address ►

Phone no

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2015**

Name of the organization

Employer identification number

R DALE &amp; 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, contributions totaling \$5,000 or more (in money or 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 33 1/3 % 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 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

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

Employer identification number  
23-7914215

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                              | (c)<br>Total contributions | (d)<br>Type of contribution                                                                                                                                                    |
|------------|------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | FRANCES M HUGHES ESTATE<br>216 CHERRY CT<br>STROUDSBURG, PA 18360                              | \$ 3,277,994.              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
| 2          | R DALE HUGHES FAMILY NON-EXE TRUST<br>ONE PENN SQUARE, PO BOX 3215<br>LANCASTER, PA 17604-3215 | \$ 6,587,889.              | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II for noncash contributions.) |
|            |                                                                                                | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                                                                                | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                                                                                | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                                                                                | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |
|            |                                                                                                | \$                         | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II for noncash contributions.)                       |



|                                                                 |                                              |
|-----------------------------------------------------------------|----------------------------------------------|
| Name of organization<br>R DALE & FRANCES M HUGHES FDN 47F100011 | Employer identification number<br>23-7914215 |
|-----------------------------------------------------------------|----------------------------------------------|

**Part II** Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No.<br>from<br>Part I | (b)<br>Description of noncash property given     | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|---------------------------|--------------------------------------------------|------------------------------------------------|----------------------|
| <u>1</u>                  | MARKETABLE SECURITIES<br>_____<br>_____<br>_____ | \$ <u>2,813,231.</u>                           | <u>07/10/2015</u>    |
| <u>2</u>                  | MARKETABLE SECURITIES<br>_____<br>_____<br>_____ | \$ <u>6,401,770.</u>                           | <u>10/27/2015</u>    |
| _____                     | _____<br>_____<br>_____<br>_____                 | \$ _____                                       | _____                |
| _____                     | _____<br>_____<br>_____<br>_____                 | \$ _____                                       | _____                |
| _____                     | _____<br>_____<br>_____<br>_____                 | \$ _____                                       | _____                |
| _____                     | _____<br>_____<br>_____<br>_____                 | \$ _____                                       | _____                |
| _____                     | _____<br>_____<br>_____<br>_____                 | \$ _____                                       | _____                |

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

| DESCRIPTION                                                                                                                                                                                                                                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS                  | NET<br>INVESTMENT<br>INCOME                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| -----                                                                                                                                                                                                                                          | -----                                                    | -----                                             |
| USGI REPORTED AS NONQUALIFIED DIVIDENDS                                                                                                                                                                                                        | 110.                                                     | 110.                                              |
| FOREIGN DIVIDENDS                                                                                                                                                                                                                              | 72,420.                                                  | 72,420.                                           |
| DOMESTIC DIVIDENDS                                                                                                                                                                                                                             | 465,226.                                                 | 465,226.                                          |
| CORPORATE INTEREST                                                                                                                                                                                                                             | 177,232.                                                 | 177,232.                                          |
| U.S. GOVERNMENT INTEREST (FEDERAL TAXABLE<br>EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST<br>FEDERALLY TAXABLE MUNICIPAL INTEREST<br>EXEMPT DIVIDENDS SUBJECT TO AMT - STATES<br>NONQUALIFIED FOREIGN DIVIDENDS<br>NONQUALIFIED DOMESTIC DIVIDENDS | 12,445.<br>3,633.<br>20,008.<br>542.<br>181.<br>321,984. | 12,445.<br>20,008.<br>20,008.<br>181.<br>321,984. |
| TOTAL                                                                                                                                                                                                                                          | 1,073,781.                                               | 1,069,606.                                        |
|                                                                                                                                                                                                                                                | =====                                                    | =====                                             |

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

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| OTHER INCOME         | 1,487.                                           | 1,487.                               |
|                      | -----                                            | -----                                |
| TOTALS               | 1,487.                                           | 1,487.                               |
|                      | =====                                            | =====                                |

FORM 990PF, PART I - LEGAL FEES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|--------------------------------|--------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| LEGAL FEES - PRINCIPAL (ALLOCA | 11,837.                                          |                                      |                                    |                                 |
| TOTALS                         | 11,837.                                          | NONE                                 | NONE                               | NONE                            |
|                                | =====                                            | =====                                | =====                              | =====                           |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--------------------------------------------------|--------------------------------------|
| INVESTMENT MGMT FEES-SUBJECT T | 41,499.                                          | 41,499.                              |
| TOTALS                         | 41,499.                                          | 41,499.                              |
|                                | =====                                            | =====                                |

## FORM 990PF, PART I - TAXES

=====

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------------------|-----------------------------------------|-----------------------------|
| -----                          | -----                                   | -----                       |
| FOREIGN TAXES                  | 7,003.                                  | 7,003.                      |
| FEDERAL TAX PAYMENT - PRIOR YE | 1,499.                                  |                             |
| FEDERAL ESTIMATES - PRINCIPAL  | 15,000.                                 |                             |
|                                | -----                                   | -----                       |
| TOTALS                         | 23,502.                                 | 7,003.                      |
|                                | =====                                   | =====                       |

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

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| WEBSITE FEES         | 120.                                             |                                      |
| ADR FEES             | 919.                                             | 919.                                 |
|                      | -----                                            | -----                                |
| TOTALS               | 1,039.                                           | 919.                                 |
|                      | =====                                            | =====                                |

R DALE & FRANCES M HUGHES FDN 47F100011

23-7914215

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS  
=====

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| TREASURY BONDS - SEE ATTACHED  | 3,384,442.                    | 3,383,383.           |
| MUNICIPAL BONDS - SEE ATTACHED | 425,765.                      | 573,741.             |
|                                | -----                         | -----                |
| TOTALS                         | 3,810,207.                    | 3,957,124.           |
|                                | =====                         | =====                |



R DALE & FRANCES M HUGHES FDN 47F100011

23-7914215

FORM 990PF, PART II - CORPORATE STOCK  
=====

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| VARIOUS CORP. STOCK - ATTACHED | 14,952,811.                   | 23,980,555.          |
|                                | -----                         | -----                |
| TOTALS                         | 14,952,811.                   | 23,980,555.          |
|                                | =====                         | =====                |

R DALE & FRANCES M HUGHES FDN 47F100011

23-7914215

FORM 990PF, PART II - CORPORATE BONDS  
=====

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| VARIOUS CORP. BONDS - ATTACHED | 6,777,549.                    | 6,847,836.           |
|                                | -----                         | -----                |
| TOTALS                         | 6,777,549.                    | 6,847,836.           |
|                                | =====                         | =====                |

R DALE & FRANCES M HUGHES FDN 47F100011  
FORM 990PF, PART II - OTHER INVESTMENTS  
=====

23-7914215

| DESCRIPTION<br>-----    | COST/<br>FMV<br>C OR F<br>----- | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|-------------------------|---------------------------------|-------------------------------|----------------------|
| MUTUAL FUNDS - ATTACHED | C                               | 11,132,263.                   | 10,472,418.          |
|                         |                                 | -----                         | -----                |
| TOTALS                  |                                 | 11,132,263.                   | 10,472,418.          |
|                         |                                 | =====                         | =====                |

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====DESCRIPTION  
-----AMOUNT  
-----BASIS ADJUST. - CORP. STOCK RECEIPTS/DISBURSEMENTS  
BASIS ADJUST. - MUTUAL FUND RECEIPTS/DISBURSEMENTS

789.

583.

TOTAL

-----  
1,372.

=====

RECIPIENT NAME:  
NOTRE DAME JR./SR. HIGH SCHOOL  
ADDRESS:  
60 SPANGENBURG AVENUE  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
TECHNOLOGY UPGRADE  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
CROSSROADS COMMUNITY SERVICES  
ADDRESS:  
37 DANSBURY TERRACE  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
HOMELESS ADVOCACY GAP  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
SALVATION ARMY  
ADDRESS:  
226 WASHINGTON STREET  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 70,000.

RECIPIENT NAME:  
SUPPORT SERVICES FOR SENIORS  
ADDRESS:  
724 PHILLIPS STREET  
STRUDSBURG, PA 18360  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
ASSISTANCE FOR LOW INCOME SENIORS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
MONROE COUNTY HISTORICAL ASSOCIATION  
ADDRESS:  
900 MAIN ST  
STROUSBRUG, PA 18360  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
POCONO MOUNTAIN PUBLIC LIBRARY  
ADDRESS:  
5540 MEMORIAL BLVD  
TOBYHANNA, PA 18466  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
DEBT REDUCTION & COMPUTERS/BOOKS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
EAST STROUDSBURG UNIVERSITY FDN  
ADDRESS:  
200 PROSPECT STREET  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
ATHLETIC FIELDS & ART DEPARTMENT SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 239,500.

RECIPIENT NAME:  
CENTER FOR VISION LOSS  
ADDRESS:  
845 WEST WYOMING STREET  
ALLENTOWN, PA 18103  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
DEVEREUX FOUNDATION  
ADDRESS:  
1547 MILL CREEK RD  
NEWFOUNDLAND, PA 18445  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:  
QUIET VALLEY LIVING HISTORICAL FARM  
ADDRESS:  
347 QUIET VALLEY ROAD  
STROUDSBURG, PA 18360  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
BUILDING REPAIRS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:  
MONROE COUNTY YOUTH EMPLOYMENT SVC  
ADDRESS:  
2937 ROUTE 611  
TANNERSVILLE, PA 18372  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
VOCATIONAL TRAINING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
NORTHAMPTON COMMUNITY COLLEGE FDN  
ADDRESS:  
3835 GREEN POND ROAD  
BETHLEHEM, PA 18020  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
NEW CAMPUS CONSTRUCTION  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 250,000.



RECIPIENT NAME:  
DELAWARE WATER GAP  
CELEBRATION OF ARTS  
ADDRESS:  
PO BOX 249  
DELAWARE WATER GAP, PA 18327  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
WOMEN'S RESOURCES OF MONROE COUNTY  
ADDRESS:  
PO BOX 645  
DELAWARE WATER GAP, PA 18327  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 60,000.

RECIPIENT NAME:  
POCONO HEALTH FOUNDATION  
ADDRESS:  
206 E. BROWN STREET  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
CONSTRUCTION OF NEW BUILDING & SCHOLARSHIP  
FOUNDATION STATUS OF RECIPIENT:  
SO I  
AMOUNT OF GRANT PAID ..... 502,000.

RECIPIENT NAME:  
POCONO AREA TRANSITIONAL HOUSING  
ADDRESS:  
300 PLAZA CT.  
EAST STROUDSBURG, PA 18301  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 65,000.

RECIPIENT NAME:  
MONROE COUNTY HABITAT FOR HUMANITY  
ADDRESS:  
912 MAIN ST  
STROUDSBURG, PA 18360  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
REHABILITATION OF MONROE CO. HOMES  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
DEVELOPMENTAL EDUCATION SERVICES OF  
MONROE COUNTY, INC  
ADDRESS:  
796 LINDBERGH AVENUE  
STROUDSBURG, PA 18360  
RELATIONSHIP:  
N/A  
PURPOSE OF GRANT:  
DEBT REDUCTION & OPERATIONS  
FOUNDATION STATUS OF RECIPIENT:  
SO II  
AMOUNT OF GRANT PAID ..... 135,000.

RECIPIENT NAME:

MONROE COUNTY MEALS ON WHEELS

ADDRESS:

9 NORTH NINTH STREET  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

COMPUTER & MEALS FOR LOW INCOME FAMILIES

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:

PLEASANT VALLEY MANOR, INC.

ADDRESS:

4227 MANOR DRIVE  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

VAN PURCHASE

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

POCONO FAMILY YMCA

ADDRESS:

809 MAIN STREET  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

OPERATIONS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 45,000.

RECIPIENT NAME:

MONROE COUNTY PUBLIC LIBRARY

ADDRESS:

1002 N NINTH STREET  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

REPAIRS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 140,000.

RECIPIENT NAME:

BARRETT PARADISE FRIENDLY LIBRARY

ADDRESS:

6500 ROUTE 191  
CRESCO, PA 18326

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

CHILDRENS SUMMER READING PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 6,000.

RECIPIENT NAME:

ANIMAL WELFARE SOCIETY OF MONROE

ADDRESS:

PO BOX 13  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SEPTIC SYSTEM

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 39,000.

RECIPIENT NAME:

THE FRIENDLY COMMUNITY CENTER  
ADDRESS:

131 SKI HAVEN DRIVE  
CRESCO, PA 18326

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

OPERATIONS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 12,000.

RECIPIENT NAME:

POCONO ALLIANCE INC.  
ADDRESS:

912 MAIN STREET  
STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

CHILDHOOD SCREENING PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 35,000.

RECIPIENT NAME:

CHILDRENS ADVOCACY CENTER  
OF MONROE COUNTY  
ADDRESS:

PO BOX 608  
BARTONSVILLE, PA 18321

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

OPERATIONS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

AMERICAN RED CROSS OF THE POCONOS

ADDRESS:

410 PARK AVENUE

STROUDSBURG, PA 18360

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

OPERATIONS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:

EASTBURG COMMUNITY ALLIANCE

ADDRESS:

68 ANALOMINK STREET

EAST STROUDSBURG, PA 18301

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

DANSBURY DEPOT RENOVATIONS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:

THE GARDEN OF GIVING

ADDRESS:

2556 RISING HILL DRIVE

SAYLORSBURG, PA 18353

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

EQUIPMENT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 21,000.

TOTAL GRANTS PAID:

1,975,500.

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class        | Sub Asset Class                              | Security #                 | Security Description           | Units         | Federal Tax Cost | Market Price | Market Value Asset |
|--------------------|----------------------------------------------|----------------------------|--------------------------------|---------------|------------------|--------------|--------------------|
| Cash & Equivalents | Cash Equivalent                              | 60934N807                  | FEDERATED GOVT OBLIG MMF #395  | 1,140,964.840 | 1,140,964.84     | 1,000.000    | 1,140,964.84       |
|                    |                                              | Totals by Sub Asset Class: |                                |               | 1,140,964.84     |              | 1,140,964.84       |
|                    |                                              | Totals by Asset Class:     |                                |               | 1,140,964.84     |              | 1,140,964.84       |
| Equities           | Common Stocks -<br>Consumer<br>Discretionary | 02553E106                  | AMERICAN EAGLE OUTFITTERS INC  | 1,032.000     | 14,748.78        | 15.500       | 15,996.00          |
|                    |                                              | 03852U106                  | ARAMARK                        | 351.000       | 11,321.90        | 32.250       | 11,319.75          |
|                    |                                              | 052800109                  | AUTOLIV INC                    | 294.000       | 18,149.14        | 124.770      | 36,682.38          |
|                    |                                              | 053774105                  | AVIS BUDGET GROUP INC          | 341.000       | 19,895.65        | 36.290       | 12,374.89          |
|                    |                                              | 099724106                  | BORG-WARNER AUTOMOTIVE INC     | 432.000       | 21,831.14        | 43.230       | 18,675.36          |
|                    |                                              | 122017106                  | BURLINGTON STORES INC          | 440.000       | 25,826.59        | 42.900       | 18,876.00          |
|                    |                                              | 872540109                  | TJX COS INC COM                | 11,500.000    | 262,917.30       | 70.910       | 815,465.00         |
|                    |                                              | 886547108                  | TIFFANY & CO COM               | 920.000       | 20,476.90        | 76.290       | 70,186.80          |
|                    |                                              | 904311107                  | UNDER ARMOUR INC - CLASS A     | 2,500.000     | 207,580.50       | 80.610       | 201,525.00         |
|                    |                                              | 969904101                  | WILLIAMS-SONOMA INC COM        | 440.000       | 23,154.59        | 58.410       | 25,700.40          |
|                    |                                              | 98310W108                  | WYNDHAM WORLDWIDE CORP         | 265.000       | 14,138.98        | 72.650       | 19,252.25          |
|                    |                                              | G81276100                  | SIGNET JEWELERS LTD<br>BERMUDA | 171.000       | 9,602.47         | 123.690      | 21,150.99          |
|                    |                                              | 460690100                  | INTERPUBLIC GROUP OF COS COM   | 541.000       | 6,196.84         | 23.280       | 12,594.48          |
|                    |                                              | 482387109                  | KAR AUCTION SERVICES INC       | 509.000       | 17,600.76        | 37.030       | 18,848.27          |
|                    |                                              | 501889208                  | LKQ CORP                       | 540.000       | 13,850.09        | 29.630       | 16,000.20          |
|                    |                                              | 654106103                  | NIKE INC CL B COM              | 3,600.000     | 235,323.00       | 62.500       | 225,000.00         |
|                    |                                              | 655664100                  | NORDSTROM INC                  | 8,000.000     | 101,320.00       | 49.810       | 398,480.00         |
|                    |                                              | 830566105                  | SKECHERS USA INC - CLA         | 729.000       | 22,666.21        | 30.210       | 22,023.09          |
|                    |                                              | 344849104                  | FOOT LOCKER INC                | 551.000       | 27,728.16        | 65.090       | 35,864.59          |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user

**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class                              | Security #                        | Security Description       | Units     | Federal Tax Cost    | Market Price | Market Value Asset  |
|-------------|----------------------------------------------|-----------------------------------|----------------------------|-----------|---------------------|--------------|---------------------|
| Equities    | Common Stocks -<br>Consumer<br>Discretionary | 405217100                         | HAIN CELESTIAL GROUP INC   | 620.000   | 30,465.45           | 40.390       | 25,041.80           |
|             |                                              | 412822108                         | HARLEY DAVIDSON INC COM    | 8,268.000 | 120,231.11          | 45.390       | 375,284.52          |
|             |                                              | 437076102                         | HOME DEPOT INC             | 1,750.000 | 232,863.23          | 132.250      | 231,437.50          |
|             |                                              | 44919P508                         | IAC/INTERACTIVECORP        | 682.000   | 35,366.99           | 60.050       | 40,954.10           |
|             |                                              | 45245E109                         | IMAX CORP                  | 445.000   | 15,054.35           | 35.540       | 15,815.30           |
|             |                                              | 126804301                         | CABELA'S INC               | 324.000   | 18,088.21           | 46.730       | 15,140.52           |
|             |                                              | 146229109                         | CARTER'S INC               | 163.000   | 16,346.34           | 89.030       | 14,511.89           |
|             |                                              | 254067101                         | DILLARDS INC - CL A        | 115.000   | 9,435.09            | 65.710       | 7,556.65            |
|             |                                              | 254687106                         | WALT DISNEY CO COM         | 7,250.000 | 251,606.50          | 105.080      | 761,830.00          |
|             |                                              | 256677105                         | DOLLAR GENERAL CORP COM    | 219.000   | 14,927.89           | 71.870       | 15,739.53           |
|             |                                              | 265504100                         | DUNKIN' BRANDS GROUP INC   | 308.000   | 16,435.71           | 42.590       | 13,117.72           |
|             |                                              | <b>Totals by Sub Asset Class:</b> |                            |           | <b>1,835,149.87</b> |              | <b>3,512,444.98</b> |
|             | Common Stocks -<br>Consumer Staples          | 02209S103                         | ALTRIA GROUP INC COM       | 8,800.000 | 254,215.72          | 58.210       | 512,248.00          |
|             |                                              | 126650100                         | CVS HEALTH CORPORATION.    | 2,500.000 | 242,997.50          | 97.770       | 244,425.00          |
|             |                                              | 191216100                         | COCA COLA CORP             | 5,250.000 | 226,087.58          | 42.960       | 225,540.00          |
|             |                                              | 19122T109                         | COCA-COLA ENTERPRISES      | 175.000   | 7,182.98            | 49.240       | 8,617.00            |
|             |                                              | 22160K105                         | COSTCO WHSL CORP (NEW) COM | 1,450.000 | 235,917.32          | 161.500      | 234,175.00          |
|             |                                              | 427866108                         | THE HERSHEY COMPANY        | 204.000   | 18,398.12           | 89.270       | 18,211.08           |
|             |                                              | 871829107                         | SYSCO CORP<br>COM          | 378.000   | 14,023.69           | 41.000       | 15,498.00           |
|             |                                              | 89469A104                         | TREEHOUSE FOODS INC        | 178.000   | 14,909.34           | 78.460       | 13,965.88           |
|             |                                              | 457187102                         | INGREDION INC COM          | 165.000   | 11,817.88           | 95.840       | 15,813.60           |
|             |                                              | 487836108                         | KELLOGG CO COM             | 3,450.000 | 154,449.76          | 72.270       | 249,331.50          |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user



**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003**

Report executed on Tuesday, November 15, 2016

| Asset Class                | Sub Asset Class                  | Security #                      | Security Description         | Units      | Federal Tax Cost | Market Price | Market Value Asset |              |
|----------------------------|----------------------------------|---------------------------------|------------------------------|------------|------------------|--------------|--------------------|--------------|
| Equities                   | Common Stocks - Consumer Staples | 501044101                       | KROGER CO COM                | 218.000    | 3,605.91         | 41.830       | 9,118.94           |              |
|                            |                                  | 518439104                       | LAUDER ESTEE COS INC<br>CL A | 1,074.000  | 13,796.87        | 88.060       | 94,576.44          |              |
|                            |                                  | 742718109                       | PROCTER & GAMBLE COMPANY COM | 4,650.000  | 308,010.25       | 79.410       | 369,256.50         |              |
|                            |                                  | 832696405                       | SMUCKER J M CO COM NEW       | 153.000    | 15,535.61        | 123.340      | 18,871.02          |              |
|                            | Totals by Sub Asset Class:       |                                 |                              |            |                  | 1,520,948.53 |                    | 2,029,647.96 |
|                            | Common Stocks - Energy           | 127055101                       | CABOT CORP                   | 392.000    | 17,971.33        | 40.880       | 16,024.96          |              |
|                            |                                  | 144577103                       | CARRIZO OIL & GAS INC        | 416.000    | 17,065.03        | 29.580       | 12,305.28          |              |
|                            |                                  | 252781109                       | DIAMONDBACK ENERGY INC       | 205.000    | 16,272.02        | 66.900       | 13,714.50          |              |
|                            |                                  | 26875P101                       | EOG RES INC<br>COM           | 3,022.000  | 229,926.75       | 70.790       | 213,927.38         |              |
|                            |                                  | 268841109                       | EQT CORP                     | 221.000    | 15,929.79        | 52.130       | 11,520.73          |              |
|                            |                                  | 30231G102                       | EXXON MOBIL CORP COM         | 4,365.000  | 287,235.56       | 77.950       | 340,251.75         |              |
|                            |                                  | N22717107                       | CORE LABORATORIES NV         | 90.000     | 14,893.19        | 108.740      | 9,786.60           |              |
|                            |                                  | 559080106                       | MAGELLAN MIDSTREAM PARTNERS  | 3,000.000  | 188,475.00       | 67.920       | 203,760.00         |              |
|                            |                                  | 651290108                       | NEWFIELD EXPL CO COM         | 467.000    | 13,498.08        | 32.560       | 15,205.52          |              |
|                            |                                  | 674215108                       | OASIS PETROLEUM INC          | 512.000    | 17,702.91        | 7.370        | 3,773.44           |              |
|                            |                                  | 674599105                       | OCCIDENTAL PETROLEUM CO      | 3,810.000  | 218,910.40       | 67.610       | 257,594.10         |              |
|                            |                                  | 723787107                       | PIONEER NAT RES CO COM       | 123.000    | 17,233.41        | 125.380      | 15,421.74          |              |
| 867641108                  |                                  | SUNOCO LOGISTICS PARTNERS LP    | 6,000.000                    | 143,520.00 | 25.700           | 154,200.00   |                    |              |
| Totals by Sub Asset Class: |                                  |                                 |                              |            | 1,198,633.47     |              | 1,267,486.00       |              |
| Common Stocks - Financials | 015271109                        | ALEXANDRIA REAL ESTATE EQUITIES | 238.000                      | 16,857.58  | 90.360           | 21,505.68    |                    |              |
|                            | 020002101                        | ALLSTATE CORP                   | 229.000                      | 12,446.19  | 62.090           | 14,218.61    |                    |              |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user

**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class               | Security # | Security Description                                                | Units       | Federal Tax Cost | Market Price | Market Value Asset |
|-------------|-------------------------------|------------|---------------------------------------------------------------------|-------------|------------------|--------------|--------------------|
| Equities    | Common Stocks -<br>Financials | 024835100  | AMERICAN CAMPUS COMMUNITIES REITS                                   | 459.000     | 17,527.30        | 41.340       | 18,975.06          |
|             |                               | 03076C106  | AMERIPRISE FINANCIAL INC                                            | 117.000     | 8,301.66         | 106.420      | 12,451.14          |
|             |                               | 064058100  | BANK OF NY MELLON                                                   | 12,125.000  | 288,782.51       | 41.220       | 499,792.50         |
|             |                               | 084670702  | BERKSHIRE HATHAWAY INC - CL B                                       | 1,000.000   | 139,330.01       | 132.040      | 132,040.00         |
|             |                               | 872275102  | TCF FINL CORP COM                                                   | 940.000     | 13,159.20        | 14.120       | 13,272.80          |
|             |                               | 891906109  | TOTAL SYSTEM SERVICES INC                                           | 863.000     | 19,126.68        | 49.800       | 42,977.40          |
|             |                               | 91529Y106  | UNUMPROVIDENT CORP<br>COM                                           | 571.000     | 17,789.28        | 33.290       | 19,008.59          |
|             |                               | 92826C839  | VISA INC - CLASS A SHS                                              | 2,400.000   | 170,592.26       | 77.550       | 186,120.00         |
|             |                               | 989701107  | ZIONS BANCORPORATION<br>COM                                         | 582.000     | 14,586.97        | 27.300       | 15,888.60          |
|             |                               | H0023R105  | ACE LTD                                                             | 4,050.000   | 197,948.26       | 116.850      | 473,242.50         |
|             |                               | 45841N107  | INTERACTIVE BROKERS GROUP - CL A                                    | 281.000     | 6,617.21         | 43.600       | 12,251.60          |
|             |                               | 46146L101  | INVESTORS BANCORP INC<br>EXCHANGED FROM CUSIP 46146P102<br>05/08/14 | 1,387.000   | 14,604.96        | 12.440       | 17,254.28          |
|             |                               | 55261F104  | M & T BANK CORPORATION                                              | 140.000     | 17,473.26        | 121.180      | 16,965.20          |
|             |                               | 57060D108  | MARKETAXESS HOLDINGS INC                                            | 98.000      | 6,648.31         | 111.590      | 10,935.82          |
|             |                               | 759351604  | REINSURANCE GROUP OF AMERICA                                        | 195.000     | 13,405.45        | 85.550       | 16,682.25          |
|             |                               | 867914103  | SUNTRUST BANKS INC                                                  | 412.000     | 11,454.06        | 42.840       | 17,650.08          |
|             |                               | 320654205  | FIRST KEYSTONE CORP                                                 | 124,349.000 | 2,087,286.75     | 28.500       | 3,543,946.50       |
|             |                               | 33616C100  | FIRST REPUBLIC BANK/CA                                              | 442.000     | 17,731.96        | 66.060       | 29,198.52          |
|             |                               | 410867105  | HANOVER INSURANCE GROUP INC                                         | 209.000     | 13,150.56        | 81.340       | 17,000.06          |
|             |                               | 416515104  | HARTFORD FINL SVCS GRP INC                                          | 316.000     | 9,353.58         | 43.460       | 13,733.36          |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user



## Holdings as of 12/31/2015

R DALE & FRANCES M HUGHES FDTN, Account # 47F100003

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class            | Security #                        | Security Description               | Units      | Federal Tax Cost    | Market Price | Market Value Asset  |
|-------------|----------------------------|-----------------------------------|------------------------------------|------------|---------------------|--------------|---------------------|
| Equities    | Common Stocks - Financials | 42235N108                         | HEARTLAND PAYMENT SYSTEMS INC      | 310.000    | 8,903.60            | 94.820       | 29,394.20           |
|             |                            | 44107P104                         | HOTEL & RESORTS INC COM            | 976.000    | 16,692.57           | 15.340       | 14,971.84           |
|             |                            | 09257W100                         | BLACKSTONE MORTGAGE TRUST INC CL A | 608.000    | 18,753.76           | 26.760       | 16,270.08           |
|             |                            | 11120U105                         | BRIXMOR PROPERTY GROUP             | 741.000    | 16,800.12           | 25.820       | 19,132.62           |
|             |                            | 12504L109                         | CBRE GROUP INC                     | 926.000    | 18,410.56           | 34.580       | 32,021.08           |
|             |                            | 171232101                         | CHUBB CORPORATION                  | 5,500.000  | 316,853.55          | 132.640      | 729,520.00          |
|             |                            | 172967424                         | CITIGROUP INC                      | 10,000.000 | 357,500.00          | 51.750       | 517,500.00          |
|             |                            | 269246401                         | E*TRADE FINANCIAL CORP             | 536.000    | 14,907.81           | 29.640       | 15,887.04           |
|             |                            | 410120109                         | HANCOCK HOLDING CO                 | 584.000    | 15,733.69           | 25.170       | 14,699.28           |
|             |                            | <b>Totals by Sub Asset Class:</b> |                                    |            | <b>3,898,729.66</b> |              | <b>6,534,506.69</b> |
|             | Common Stocks - Healthcare | 00163U106                         | AMAG PHARMACEUTICALS INC           | 131.000    | 8,597.16            | 30.190       | 3,954.89            |
|             |                            | 00817V108                         | AETNA U S HEALTHCARE INC           | 5,200.000  | 142,006.00          | 108.120      | 562,224.00          |
|             |                            | 00847X104                         | AGIOS PHARMACEUTICALS INC          | 74.000     | 7,822.90            | 64.920       | 4,804.08            |
|             |                            | 009728106                         | AKORN INC                          | 665.000    | 17,891.60           | 37.310       | 24,811.15           |
|             |                            | 016255101                         | ALIGN TECHNOLOGY INC               | 346.000    | 19,109.63           | 65.850       | 22,784.10           |
|             |                            | 03073E105                         | AMERISOURCEBERGEN CORP             | 93.000     | 4,363.53            | 103.710      | 9,645.03            |
|             |                            | 913903100                         | UNIVERSAL HEALTH SVCS INC CL B     | 164.000    | 8,750.06            | 119.490      | 19,596.36           |
|             |                            | G4617B105                         | HORIZON PHARMA PLC                 | 516.000    | 15,421.49           | 21.670       | 11,181.72           |
|             |                            | G4705A100                         | ICON PLC                           | 290.000    | 15,452.16           | 77.700       | 22,533.00           |
|             |                            | G50871105                         | JAZZ PHARMACEUTICALS PLC           | 134.000    | 16,413.42           | 140.560      | 18,835.04           |
|             |                            | G5960L103                         | MEDTRONIC PLC                      | 7,500.000  | 261,288.45          | 76.920       | 576,900.00          |
|             |                            | 74834L100                         | QUEST DIAGNOSTICS INC COM          | 250.000    | 14,757.88           | 71.140       | 17,785.00           |
|             |                            | 750469207                         | RADIIUS HEALTH INC                 | 149.000    | 9,041.28            | 61.540       | 9,169.46            |
|             |                            |                                   |                                    |            |                     |              |                     |
|             |                            |                                   |                                    |            |                     |              |                     |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user

**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class               | Security # | Security Description                                                    | Units     | Federal Tax Cost | Market Price | Market Value Asset |
|-------------|-------------------------------|------------|-------------------------------------------------------------------------|-----------|------------------|--------------|--------------------|
| Equities    | Common Stocks -<br>Healthcare | 868459108  | SUPERNUS PHARMACEUTICALS INC                                            | 616.000   | 8,123.75         | 13.440       | 8,279.04           |
|             |                               | 875372104  | TANDEM DIABETES CARE INC                                                | 278.000   | 3,690.45         | 11.810       | 3,283.18           |
|             |                               | 91307C102  | UNITED THERAPEUTICS CORP                                                | 85.000    | 4,266.90         | 156.610      | 13,311.85          |
|             |                               | 91324P102  | UNITEDHEALTH GROUP INC<br>COM                                           | 4,150.000 | 104,187.82       | 117.640      | 488,206.00         |
|             |                               | 58501N101  | MEDIVATION INC                                                          | 536.000   | 20,737.07        | 48.340       | 25,910.24          |
|             |                               | 58502B106  | MEDNAX INC                                                              | 137.000   | 5,480.83         | 71.660       | 9,817.42           |
|             |                               | 58933Y105  | MERCK & CO INC                                                          | 7,750.000 | 279,084.43       | 52.820       | 409,355.00         |
|             |                               | 608777100  | MOMENTA PHARMACEUTICALS INC                                             | 381.000   | 6,665.75         | 14.840       | 5,654.04           |
|             |                               | 683745103  | OPHTHOTECH CORP                                                         | 221.000   | 14,930.67        | 78.530       | 17,355.13          |
|             |                               | 703395103  | PATTERSON COMPANIES INC                                                 | 349.000   | 14,043.44        | 45.210       | 15,778.29          |
|             |                               | 29251M106  | ENANTA PHARMACEUTICALS INC                                              | 442.000   | 18,463.53        | 33.020       | 14,594.84          |
|             |                               | 30219G108  | EXPRESS SCRIPTS HOLDING CO                                              | 2,500.000 | 216,762.50       | 87.410       | 218,525.00         |
|             |                               | 375558103  | GILEAD SCIENCES INC                                                     | 2,200.000 | 226,743.00       | 101.190      | 222,618.00         |
|             |                               | 45168D104  | IDEXX LABORATORIES INC                                                  | 210.000   | 15,165.11        | 72.920       | 15,313.20          |
|             |                               | 462222100  | IONIS PHARMACEUTICALS INC<br>EXCHANGED FROM CUSIP 464330109<br>12/23/15 | 428.000   | 16,803.28        | 61.930       | 26,506.04          |
|             |                               | 478160104  | JOHNSON & JOHNSON COM                                                   | 6,700.000 | 421,872.73       | 102.720      | 688,224.00         |
|             |                               | 032420101  | ANACOR PHARMACEUTICALS INC                                              | 82.000    | 8,808.84         | 112.970      | 9,263.54           |
|             |                               | 15135B101  | CENTENE CORP COM                                                        | 394.000   | 14,621.34        | 65.810       | 25,929.14          |
|             |                               | 159864107  | CHARLES RIV LABORATORIES INT                                            | 207.000   | 10,239.47        | 80.390       | 16,640.73          |
|             |                               | 216648402  | THE COOPER COS INC                                                      | 149.000   | 20,538.27        | 134.200      | 19,995.80          |
|             |                               | 249030107  | DENTSPLY INTL INC (NEW) COM                                             | 295.000   | 13,962.86        | 60.850       | 17,950.75          |

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class             | Security #                        | Security Description      | Units      | Federal Tax Cost    | Market Price | Market Value Asset  |
|-------------|-----------------------------|-----------------------------------|---------------------------|------------|---------------------|--------------|---------------------|
| Equities    | Common Stocks - Healthcare  | 252131107                         | DEXCOM INC                | 263.000    | 11,217.69           | 81.900       | 21,539.70           |
|             |                             | <b>Totals by Sub Asset Class:</b> |                           |            | <b>1,997,325.29</b> |              | <b>3,598,274.76</b> |
| Equities    | Common Stocks - Industrials | 073302101                         | BE AEROSPACE INC          | 223.000    | 10,805.06           | 42.370       | 9,448.51            |
|             |                             | 184496107                         | CLEAN HARBORS INC         | 219.000    | 11,962.01           | 41.650       | 9,121.35            |
|             |                             | 237266101                         | DARLING INTERNATIONAL INC | 1,218.000  | 21,111.36           | 10.520       | 12,813.36           |
|             |                             | 260003108                         | DOVER CORPORATION COM     | 203.000    | 11,707.75           | 61.310       | 12,445.93           |
|             |                             | 31428X106                         | FEDEX CORP COM            | 1,750.000  | 100,681.88          | 148.990      | 260,732.50          |
|             |                             | 343412102                         | FLUOR CORP NEW COM        | 228.000    | 13,473.35           | 47.220       | 10,766.16           |
|             |                             | 98419M100                         | XYLEM INC                 | 412.000    | 12,320.61           | 36.500       | 15,038.00           |
|             |                             | G47791101                         | INGERSOLL-RAND PLC        | 3,000.000  | 40,605.48           | 55.290       | 165,870.00          |
|             |                             | G7500T104                         | PENTAIR PLC               | 86.000     | 5,514.67            | 49.530       | 4,259.58            |
|             |                             | N00985106                         | AERCAP HOLDINGS NV        | 431.000    | 18,989.81           | 43.160       | 18,601.96           |
|             |                             | 701094104                         | PARKER HANNIFIN CORP COM  | 107.000    | 9,885.68            | 96.980       | 10,376.86           |
|             |                             | 743713109                         | PROTO LABS INC            | 167.000    | 11,839.74           | 63.690       | 10,636.23           |
|             |                             | 770323103                         | ROBERT HALF INTL INC      | 453.000    | 16,897.37           | 47.140       | 21,354.42           |
|             |                             | 88579Y101                         | 3M COMPANY                | 1,500.000  | 225,067.50          | 150.640      | 225,960.00          |
|             |                             | 891894107                         | TOWERS WATSON & CO - CLA  | 211.000    | 12,597.45           | 128.460      | 27,105.06           |
|             |                             | 929740108                         | WABTEC CORP               | 380.000    | 16,854.30           | 71.120       | 27,025.60           |
|             |                             | 369604103                         | GENERAL ELECTRIC CO       | 12,750.000 | 197,667.35          | 31.150       | 397,162.50          |
| Equities    |                             | 40416M105                         | HD SUPPLY HOLDINGS INC    | 932.000    | 26,622.71           | 30.030       | 27,987.96           |
|             |                             | 596278101                         | MIDDLEBY CORP             | 205.000    | 22,780.83           | 107.870      | 22,113.35           |

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class                              | Security # | Security Description                                              | Units      | Federal Tax Cost  | Market Price | Market Value Asset  |
|-------------|----------------------------------------------|------------|-------------------------------------------------------------------|------------|-------------------|--------------|---------------------|
| Equities    | Common Stocks -<br>Industrials               | 655663102  | NORDSON CORP                                                      | 252 000    | 15,706.61         | 64.150       | 16,165.80           |
|             |                                              | 655844108  | NORFOLK SOUTHERN CORP COM                                         | 2,500.000  | 153,942.78        | 84.590       | 211,475.00          |
|             |                                              | 679580100  | OLD DOMINION FREIGHT LINE, INC                                    | 406 000    | 22,553.56         | 59.070       | 23,982.42           |
|             |                                              | 758750103  | REGAL BELOIT CORP COM                                             | 240.000    | 16,324.24         | 58.520       | 14,044.80           |
|             | <b>Totals by Sub Asset Class:</b>            |            |                                                                   |            | <b>995,912.10</b> |              | <b>1,554,487.35</b> |
|             | Common Stocks -<br>Information<br>Technology | 004498101  | ACI WORLDWIDE INC                                                 | 704.000    | 16,468.07         | 21.400       | 15,065.60           |
|             |                                              | 02079K305  | ALPHABET INC - CL A<br>EXCHANGED FROM CUSIP 38259P508<br>10/06/15 | 400 000    | 310,813.96        | 778.010      | 311,204.00          |
|             |                                              | 037833100  | APPLE INC                                                         | 10,486.000 | 384,598.41        | 105.260      | 1,103,756.36        |
|             |                                              | 091727107  | BITAUTO HOLDINGS LTD - ADR<br>CAYMAN ISLANDS                      | 259 000    | 11,447.77         | 28.280       | 7,324.52            |
|             |                                              | 11133B409  | BROADSOFT INC                                                     | 230.000    | 8,161.07          | 35.360       | 8,132.80            |
|             |                                              | 127387108  | CADENCE DESIGN SYSTEMS, INC                                       | 828.000    | 11,777.00         | 20.810       | 17,230.68           |
|             |                                              | 922475108  | VEEVA SYSTEMS INC - CLASS A                                       | 281.000    | 7,701.79          | 28.850       | 8,106.85            |
|             |                                              | 92343X100  | VERINT SYSTEMS INC COM                                            | 256.000    | 15,197.41         | 40.560       | 10,383.36           |
|             |                                              | 98426T106  | VY INC ADR<br>CAYMAN ISLANDS                                      | 308.000    | 19,476.91         | 62.470       | 19,240.76           |
|             |                                              | 747525103  | QUALCOMM INC COM                                                  | 6,750.000  | 309,191.20        | 49.985       | 337,398.75          |
|             |                                              | 78573M104  | SABRE CORP                                                        | 702 000    | 19,483.31         | 27.970       | 19,634.94           |
|             |                                              | 848637104  | SPLUNK INC                                                        | 369 000    | 20,542.66         | 58.810       | 21,700.89           |
|             |                                              | 871607107  | SYNOPSYS INC<br>COM                                               | 309 000    | 11,755.21         | 45.610       | 14,093.49           |
|             |                                              | 87336U105  | TABLEAU SOFTWARE INC - CL A                                       | 331.000    | 24,460.76         | 94.220       | 31,186.82           |
|             |                                              | 882508104  | TEXAS INSTRUMENTS                                                 | 4,850.000  | 76,911.88         | 54.810       | 265,828.50          |

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class | Sub Asset Class                        | Security # | Security Description          | Units      | Federal Tax Cost | Market Price | Market Value Asset |
|-------------|----------------------------------------|------------|-------------------------------|------------|------------------|--------------|--------------------|
| Equities    | Common Stocks - Information Technology | 58471A105  | MEDIDATA SOLUTIONS INC        | 365.000    | 17,170.43        | 49.290       | 17,990.85          |
|             |                                        | 58733R102  | MERCADOLIBRE INC              | 236.000    | 30,687.74        | 114.340      | 26,984.24          |
|             |                                        | 594918104  | MICROSOFT CORP COM            | 15,000.000 | 374,322.60       | 55.480       | 832,200.00         |
|             |                                        | 595017104  | MICROCHIP TECHNOLOGY INC COM  | 382.000    | 12,699.09        | 46.540       | 17,778.28          |
|             |                                        | 739276103  | POWER INTEGRATIONS INC        | 264.000    | 16,856.96        | 48.630       | 12,838.32          |
|             |                                        | 74736K101  | QORVO INC                     | 423.000    | 29,158.66        | 50.900       | 21,530.70          |
|             |                                        | 40171V100  | GUIDEWIRE SOFTWARE INC        | 155.000    | 8,226.63         | 60.160       | 9,324.80           |
|             |                                        | 45667G103  | INFINERA CORP                 | 1,182.000  | 22,638.37        | 18.120       | 21,417.84          |
|             |                                        | 458140100  | INTEL CORP COM                | 8,000.000  | 162,560.00       | 34.450       | 275,600.00         |
|             |                                        | 459200101  | IBM COM                       | 2,600.000  | 349,898.00       | 137.620      | 357,812.00         |
|             |                                        | 48203R104  | JUNIPER NETWORKS INC COM      | 314.000    | 5,640.77         | 27.600       | 8,666.40           |
|             |                                        | 562750109  | MANHATTAN ASSOCIATES INC      | 236.000    | 6,688.23         | 66.170       | 15,616.12          |
|             |                                        | 315616102  | F5 NETWORKS INC               | 225.000    | 20,916.90        | 96.960       | 21,816.00          |
|             |                                        | 31620M106  | FIDELITY NATIONAL INFORMATION | 296.000    | 11,154.56        | 60.600       | 17,937.60          |
|             |                                        | 31816Q101  | FIREEYE INC                   | 358.000    | 15,102.23        | 20.740       | 7,424.92           |
|             |                                        | 34959E109  | FORTINET INC                  | 670.000    | 24,098.07        | 31.170       | 20,883.90          |
|             |                                        | 366651107  | GARTNER INC                   | 190.000    | 8,904.89         | 90.700       | 17,233.00          |
|             |                                        | 37940X102  | GLOBAL PMTS INC COM           | 608.000    | 21,781.20        | 64.510       | 39,222.08          |
|             |                                        | 171779309  | CIENA CORPORATION             | 814.000    | 18,039.45        | 20.690       | 16,841.66          |
|             |                                        | 177376100  | CITRIX SYS INC COM            | 240.000    | 14,587.71        | 75.650       | 18,156.00          |

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class                     | Sub Asset Class                        | Security #                                                | Security Description          | Units      | Federal Tax Cost | Market Price | Market Value Asset |
|---------------------------------|----------------------------------------|-----------------------------------------------------------|-------------------------------|------------|------------------|--------------|--------------------|
| Equities                        | Common Stocks - Information Technology | 253651103                                                 | DIEBOLD INC                   | 427.000    | 14,432.32        | 30.090       | 12,848.43          |
|                                 |                                        | 25659T107                                                 | DOLBY LABORATORIES INC - CL A | 325.000    | 10,510.47        | 33.650       | 10,936.25          |
|                                 |                                        | 29362U104                                                 | ENTEGRIS INC<br>COM           | 1,121.000  | 10,097.99        | 13.270       | 14,875.67          |
|                                 |                                        | 30303M102                                                 | FACEBOOK INC - A              | 2,750.000  | 293,520.70       | 104.660      | 287,815.00         |
|                                 | Totals by Sub Asset Class:             |                                                           |                               |            | 2,747,681.38     |              | 4,294,038.38       |
|                                 | Common Stocks - Materials              | 012653101                                                 | ALBEMARLE CORP COM            | 333.000    | 19,760.06        | 56.010       | 18,651.33          |
|                                 |                                        | 01741R102                                                 | ALLEGHENY TECHNOLOGIES INC    | 591.000    | 18,384.39        | 11.250       | 6,648.75           |
|                                 |                                        | 081437105                                                 | BEMIS COMPANY INC             | 121.000    | 5,424.55         | 44.690       | 5,407.49           |
|                                 |                                        | 263534109                                                 | DUPONT EI                     | 930.000    | 21,648.41        | 66.600       | 61,938.00          |
|                                 |                                        | 277432100                                                 | EASTMAN CHEM CO               | 6,300.000  | 92,925.00        | 67.510       | 425,313.00         |
| 302491303                       |                                        | FMC CORP                                                  | 264.000                       | 15,334.71  | 39.130           | 10,330.32    |                    |
| Common Stocks - Telecom Service | 48562P103                              | KAPSTONE PAPER AND PACKAGING                              | 692.000                       | 8,032.07   | 22.590           | 15,632.28    |                    |
|                                 | 690742101                              | OWENS CORNING                                             | 246.000                       | 10,030.03  | 47.030           | 11,569.38    |                    |
|                                 | 827048109                              | SILGAN HOLDINGS INC                                       | 372.000                       | 15,924.52  | 53.720           | 19,983.84    |                    |
|                                 | Totals by Sub Asset Class:             |                                                           |                               |            | 207,463.74       |              | 575,474.39         |
| Common Stocks - Utilities       | 00206R102                              | AT&T INC                                                  | 7,300.000                     | 212,283.70 | 34.410           | 251,193.00   |                    |
|                                 | 29444U700                              | EQUINIX INC<br>EXCHANGED FROM CUSIP 29444U502<br>01/28/15 | 58.000                        | 13,247.03  | 302.400          | 17,539.20    |                    |
|                                 | Totals by Sub Asset Class:             |                                                           |                               |            | 225,530.73       |              | 268,732.20         |
|                                 | 001204106                              | AGL RES INC                                               | 139.000                       | 5,778.32   | 63.810           | 8,869.59     |                    |
|                                 | 281020107                              | EDISON INTERNATIONAL                                      | 305.000                       | 15,183.72  | 59.210           | 18,059.05    |                    |
|                                 | 391164100                              | GREAT PLAINS ENERGY INC                                   | 712.000                       | 15,253.61  | 27.310           | 19,444.72    |                    |

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## Holdings as of 12/31/2015

R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003

Report executed on Tuesday, November 15, 2016

| Asset Class  | Sub Asset Class           | Security #                 | Security Description                    | Units       | Federal Tax Cost | Market Price  | Market Value Asset |               |
|--------------|---------------------------|----------------------------|-----------------------------------------|-------------|------------------|---------------|--------------------|---------------|
| Equities     | Common Stocks - Utilities | 69351T106                  | PPL CORP<br>COM                         | 7,000.000   | 236,215.00       | 34.130        | 238,910.00         |               |
|              |                           | 723484101                  | PINNACLE WEST CAP CORP<br>COM           | 300.000     | 18,033.46        | 64.480        | 19,344.00          |               |
|              |                           | 736508847                  | PORTLAND GENERAL ELECTRIC CO            | 508.000     | 14,363.69        | 36.370        | 18,475.96          |               |
|              |                           | 80589M102                  | SCANA CORP (NEW)                        | 260.000     | 12,465.88        | 60.490        | 15,727.40          |               |
|              |                           | 847560109                  | SPECTRA ENERGY CORP                     | 277.000     | 8,142.49         | 23.940        | 6,631.38           |               |
|              |                           | Totals by Sub Asset Class: |                                         |             |                  | 325,436.17    |                    | 345,462.10    |
|              |                           | Totals by Asset Class:     |                                         |             |                  | 14,952,810.94 |                    | 23,980,554.81 |
| Fixed Income | Corporates                | 00206RCL4                  | AT&T INC                                | 180,000.000 | 179,329.95       | 98.482        | 177,267.60         |               |
|              |                           | 00206RCQ3                  | AT&T INC 4 750% 05/15/46                | 217,000.000 | 213,195.08       | 91.560        | 198,685.20         |               |
|              |                           | 00440EAT4                  | ACE INA HOLDINGS 2.300% 11/03/20        | 103,000.000 | 102,942.32       | 99.281        | 102,259.43         |               |
|              |                           | 0258MODX4                  | AMERICAN EXPRESS AXP 2 600% 09/14/20    | 282,000.000 | 281,777.22       | 100.231       | 282,651.42         |               |
|              |                           | 02665WAZ4                  | AMERICAN HONDA F 2.450% 09/24/20        | 192,000.000 | 191,875.20       | 100.155       | 192,297.60         |               |
|              |                           | 05565QCS5                  | BP CAPITAL MARKETS 3.535% 11/04/24      | 76,000.000  | 75,993.88        | 97.263        | 73,919.88          |               |
|              |                           | 94974BGR5                  | WELLS FARGO & CO 2.550% 12/07/20        | 613,000.000 | 612,344.09       | 99.508        | 609,984.04         |               |
|              |                           | 961214CS0                  | WESTPAC BANKING 2.600% 11/23/20<br>CORP | 79,000.000  | 78,940.75        | 100.390       | 79,308.10          |               |
|              |                           | 61747WAL3                  | MORGAN STANLEY 5.500% 07/28/21          | 198,000.000 | 199,707.14       | 112.037       | 221,833.26         |               |
|              |                           | 61761JB32                  | MORGAN STANLEY 2.800% 06/16/20          | 154,000.000 | 153,815.20       | 100.318       | 154,489.72         |               |
|              |                           | 68389XBC8                  | ORACLE CORP 2 950% 05/15/25             | 215,000.000 | 213,811.83       | 97.419        | 209,450.85         |               |
|              |                           | 78012KJZ1                  | ROYAL BANK OF CANADA 2.000% 12/10/18    | 360,000.000 | 359,917.20       | 99.915        | 359,694.00         |               |
|              |                           | 822582BP6                  | SHELL INTERNATIONAL 2.250% 11/10/20     | 40,000.000  | 39,780.40        | 98.529        | 39,411.60          |               |

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**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F100003**

Report executed on Tuesday, November 15, 2016

| Asset Class  | Sub Asset Class | Security # | Security Description                       | Units       | Federal Tax Cost | Market Price | Market Value Asset |
|--------------|-----------------|------------|--------------------------------------------|-------------|------------------|--------------|--------------------|
| Fixed Income | Corporates      | 92343VBT0  | VERIZON COMM 6.550% 09/15/43               | 474,000.000 | 498,069.06       | 118.721      | 562,737.54         |
|              |                 | 38141GVP6  | GOLDMAN SACHS GP 2.750% 09/15/20           | 133,000.000 | 133,453.53       | 99.934       | 132,912.22         |
|              |                 | 38148LAE6  | GOLDMAN SACHS GP INC 3.750% 05/22/25       | 207,000.000 | 206,333.46       | 100.667      | 208,380.69         |
|              |                 | 46625HHS2  | JP MORGAN CHASE 4.400% 07/22/20            | 121,000.000 | 122,841.12       | 106.738      | 129,152.98         |
|              |                 | 46625HMN7  | JP MORGAN CHASE 3.900% 01/15/25            | 99,000.000  | 98,627.76        | 103.052      | 102,021.48         |
|              |                 | 494550BV7  | KINDER MORGAN ENER 4.250% 09/01/24<br>PART | 167,000.000 | 166,719.44       | 85.064       | 142,056.88         |
|              |                 | 539830BH1  | LOCKHEED MARTIN 3.550% 01/15/26<br>CORP    | 204,000.000 | 202,425.12       | 100.352      | 204,718.08         |
|              |                 | 151020AQ7  | CELGENE CORP 2.875% 08/15/20               | 152,000.000 | 151,724.88       | 99.246       | 150,853.92         |
|              |                 | 166764AY6  | CHEVRON CORP 2.419% 11/17/20               | 123,000.000 | 123,000.00       | 99.438       | 122,308.74         |
|              |                 | 172967JP7  | CITIGROUP INC                              | 163,000.000 | 162,696.82       | 98.209       | 160,080.67         |
|              |                 | 172967KE0  | CITIGROUP INC 2.050% 12/07/18              | 451,000.000 | 450,936.86       | 99.472       | 448,618.72         |
|              |                 | 38141EA66  | GOLDMAN SACHS GROUP 6.000%<br>06/15/20     | 123,000.000 | 137,190.46       | 113.011      | 139,003.53         |
|              |                 | 38141GGM0  | GOLDMAN SACHS GROUP 6.250%<br>02/01/41     | 196,000.000 | 199,506.78       | 119.280      | 233,788.80         |
|              |                 | 06051GFN4  | BANK OF AMERICA CORP 2.250% 04/21/20       | 374,000.000 | 373,121.76       | 97.587       | 364,975.38         |
|              |                 | 06051GFT1  | BANK OF AMERICA 2.625% 10/19/20<br>CORP    | 188,000.000 | 187,937.96       | 98.742       | 185,634.96         |
|              |                 | 06406HDD8  | BANK OF NY MELLO BK 2.600% 08/17/20        | 181,000.000 | 180,914.93       | 100.395      | 181,714.95         |
|              |                 | 06406HDF3  | BANK OF NY MELLON 2.450% 11/27/20<br>CORP  | 114,000.000 | 113,925.90       | 99.560       | 113,498.40         |
|              |                 | 064159GM2  | BANK NOVIA SCOTIA 1.700% 06/11/18          | 412,000.000 | 411,806.36       | 99.621       | 410,438.52         |
|              |                 | 126650CJ7  | CVS HEALTH CORP 2.800% 07/20/20            | 153,000.000 | 152,886.78       | 100.449      | 153,686.97         |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user

# Holdings as of 12/31/2015

**R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003**

Report executed on Tuesday, November 15, 2016

| Asset Class             | Sub Asset Class                                          | Security #                        | Security Description                                     | Units         | Federal Tax Cost    | Market Price | Market Value Asset  |
|-------------------------|----------------------------------------------------------|-----------------------------------|----------------------------------------------------------|---------------|---------------------|--------------|---------------------|
| Fixed Income            | Corporates                                               | 31421P100                         | FEDERATED CORPORATE BOND STRAT PORT                      | 254,042.126   | 2,799,010.59        | 10.290       | 2,614,093.48        |
|                         |                                                          |                                   | (157)                                                    |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>9,576,559.83</b> |              | <b>9,461,929.61</b> |
| High Yield              | FEDERATED HIGH YIELD STRAT PORT                          | 31421P209                         | FEDERATED HIGH YIELD STRAT PORT                          | 173,179.000   | 2,369,694.26        | 12.130       | 2,100,661.27        |
|                         |                                                          |                                   | (744)                                                    |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>2,369,694.26</b> |              | <b>2,100,661.27</b> |
| International           | FEDERATED INTERNATIONAL BOND STRAT PORTFOLIO #742        | 31421P308                         | FEDERATED INTERNATIONAL BOND STRAT PORTFOLIO #742        | 50,421.000    | 768,152.91          | 13.710       | 691,271.91          |
|                         |                                                          |                                   |                                                          |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>768,152.91</b>   |              | <b>691,271.91</b>   |
| Mortgages/Asset Backed  | FEDERATED MORTGAGE STRATEGY PORT                         | 31421P407                         | FEDERATED MORTGAGE STRATEGY PORT                         | 419,349.000   | 4,294,353.82        | 9.950        | 4,172,522.55        |
|                         |                                                          |                                   | (743)                                                    |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>4,294,353.82</b> |              | <b>4,172,522.55</b> |
| Multi-Sector            | VANGUARD SHORT-TERM BOND ETF                             | 921937827                         | VANGUARD SHORT-TERM BOND ETF                             | 5,000.000     | 402,549.50          | 79.570       | 397,850.00          |
|                         |                                                          |                                   |                                                          |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>402,549.50</b>   |              | <b>397,850.00</b>   |
| Tax Free Municipals     | FED MUNI ULTRASHORT FD IS CL (253)                       | 31417P858                         | FED MUNI ULTRASHORT FD IS CL (253)                       | 49,651.544    | 498,501.50          | 9.990        | 496,018.92          |
|                         |                                                          |                                   |                                                          |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>498,501.50</b>   |              | <b>496,018.92</b>   |
| Taxable Municipal Bonds | CALIFORNIA ST VAR 04/01/39 TAXABLE - BUILD AMERICA BONDS | 13063A5G5                         | CALIFORNIA ST VAR 04/01/39 TAXABLE - BUILD AMERICA BONDS | 395,000.000   | 425,765.45          | 145.251      | 573,741.45          |
|                         |                                                          |                                   |                                                          |               |                     |              |                     |
|                         |                                                          | <b>Totals by Sub Asset Class:</b> |                                                          |               | <b>425,765.45</b>   |              | <b>573,741.45</b>   |
| US Treasuries           | US TREAS NOTES 0.375% 01/15/16                           | 912828UG3                         | US TREAS NOTES 0.375% 01/15/16                           | 2,496,000.000 | 2,497,302.69        | 100.005      | 2,496,124.80        |
|                         |                                                          |                                   |                                                          |               |                     |              |                     |
|                         |                                                          | 912828WM                          | US TREAS NOTES 0.375% 05/31/16                           | 878,000.000   | 877,416.95          | 99.973       | 877,762.94          |
|                         |                                                          | 8                                 |                                                          |               |                     |              |                     |

\*Report shows holdings for the account selected by user, and with an "as of" month end selected by user

**Holdings as of 12/31/2015****R DALE & FRANCES M HUGHES FDTN, Account # 47F1000003**

Report executed on Tuesday, November 15, 2016

| Asset Class                | Sub Asset Class | Security # | Security Description           | Units     | Federal Tax Cost | Market Price | Market Value Asset |
|----------------------------|-----------------|------------|--------------------------------|-----------|------------------|--------------|--------------------|
| Fixed Income               | US Treasuries   | 912810FP8  | US TREAS BONDS 5.375% 02/15/31 | 7,000.000 | 9,722.07         | 135.647      | 9,495.29           |
| Totals by Sub Asset Class: |                 |            |                                |           | 3,384,441.71     |              | 3,383,383.03       |
| Totals by Asset Class:     |                 |            |                                |           | 21,720,018.98    |              | 21,277,378.74      |
| Grand Totals               |                 |            |                                |           | 37,813,794.76    |              | 46,398,898.39      |

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