Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *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: THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS LLC

A Employer identification number: 26-3095564

Number and street (or P O box number if mail is not delivered to street address): 2000 SHAWNEE MISSION PKWY, SUITE 310

Room/suite:

B Telephone number (see instructions): 913-258-2204

City or town, state or province, country, and ZIP or foreign postal code: MISSION WOODS, KS 66205-3605

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,485,646.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (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 ▶ ☐

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)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	99,469.	99,469.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	172,906.			
	b Gross sales price for all assets on line 6a 586,910.				
	7 Capital gain net income (from Part IV, line 2)		172,906.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	272,375.	272,375.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE		NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	1,685.	843.	NONE	843.
	c Other professional fees (attach schedule) STMT 5	18,674.	14,940.		3,735.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	8,203.	574.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	28,562.	16,357.	NONE	4,578.
	25 Contributions, gifts, grants paid	226,000.			226,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	254,562.	16,357.	NONE	230,578.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	17,813.			
	b **Net investment income** (if negative, enter -0-)		256,018.		
	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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments Stmt A	127,166.	147,861.	147,861.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) Stmt A	445,640.	478,630.	622,448.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) Stmt A	3,446,167.	3,410,671.	3,715,337.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,018,973.	4,037,162.	4,485,646.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,018,973.	4,037,162.	
	30	**Total net assets or fund balances** (see instructions)	4,018,973.	4,037,162.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,018,973.	4,037,162.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	4,018,973.
2	Enter amount from Part I, line 27a	2	17,813.
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	3	386.
4	Add lines 1, 2, and 3	4	4,037,172.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	10.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,037,162.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	586,910.		414,004.	172,906.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				172,906.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 172,906.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	240,000.	4,763,218.	0.050386
2013	220,000.	4,417,954.	0.049797
2012	140,000.	2,804,435.	0.049921
2011	150,000.	2,727,679.	0.054992
2010	50,000.	902,471.	0.055403

2	**Total** of line 1, column (d)	2	0.260499
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052100
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	5,111,370.
5	Multiply line 4 by line 3	5	266,302.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,560.
7	Add lines 5 and 6	7	268,862.
8	Enter qualifying distributions from Part XII, line 4	8	230,578.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,120.
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	5,120.
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	5,120.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 5,600.		
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	5,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	480.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 480. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CARL HUGHES Telephone no ▶ (913)258-2204

Located at ▶ 2000 SHAWNEE MISSION PKWY, MISSION WOODS, KS ZIP+4 ▶ 66205-3605

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . Yes [ ] No [X]

(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 [X]

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . Yes [ ] No [X]

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . Yes [ ] No [X]

(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 [X]

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 5b

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . Yes [ ] No [X]

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b — No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . Yes [ ] No [X]

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Carl A Hughes 6106 NW Tiffany Springs Pkwy, Kansas City, MO 64154	President/Treasu 8	-0-	-0-	-0-
Cheryl L Hughes 6106 NW Tiffany Springs Pkwy, Kansas City, MO 64154	Vice President 2	-0-	-0-	-0-
Melissa L Hughes 6106 NW Tiffany Springs Pkwy, Kansas City, MO 64154	Secretary .25	-0-	-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

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 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,143,122.
b	Average of monthly cash balances	1b	46,086.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,189,208.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,189,208.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,838.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,111,370.
6	**Minimum investment return.** Enter 5% of line 5	6	255,569.

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

1	Minimum investment return from Part X, line 6			1	255,569.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,120.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,120.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	250,449.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	250,449.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	250,449.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	230,578.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	230,578.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	230,578.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				250,449.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20___,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ...... 5,150.				
b From 2011 ...... 15,734.				
c From 2012 ...... 1,523.				
d From 2013 ...... 2,639.				
e From 2014 ...... 7,432.				
f **Total** of lines 3a through e	32,478.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 230,578.				
a Applied to 2014, but not more than line 2a			NONE	
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				230,578.
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).)*	19,871.			19,871.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	12,607.			
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			NONE	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				NONE
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	12,607.			
10 Analysis of line 9				
a Excess from 2011 ... 1,013.				
b Excess from 2012 ... 1,523.				
c Excess from 2013 ... 2,639.				
d Excess from 2014 ... 7,432.				
e Excess from 2015 ...				

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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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).)

CARL A & CHERYL L HUGHES

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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Northwest Foundation Inc 800 UNIVERSITY DRIVE Maryville MO 64468	NONE	PC	FOSTER CENTER FOR HEALTH AND FITNESS	200,000.
The HALO Foundation 1600 GENESSEE Kansas City MO 64102	NONE	PC	FUND P/T EMPLOYEE FOR LEARNING CENTER	16,000.
Harvest Ball Society PO BOX 34423 Kansas City MO 64116	NONE	PC	COMMUNITY AID AND DEVELOPMENT	10,000.
Total . . . ▶ 3a				226,000.
b *Approved for future payment*				
Total . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	99,469.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	172,906.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				272,375.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 272,375.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

Sign Here

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

Signature of officer or trustee | Date: May 5, 2016 | Title: President/Treas

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 ☐ if self-employed	PTIN
DOUGLAS L NELSON		4/29/2016		P00013354

Firm's name ▶ COMMERCE TRUST COMPANY — Firm's EIN ▶ 48-0962626

Firm's address ▶ PO BOX 419248 KANSAS CITY, MO 64141-6248 — Phone no 816-760-8466

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESCO DEVELOPING MARKET FUND CLASS R5	823.	823.
AQR MANAGED FUTURES STRATEGY FUND I	4,389.	4,389.
ADVANCED AUTO PARTS INC	6.	6.
AMERICAN EXPRESS CO	62.	62.
AMERICAN INTERNATIONAL GROUP INC	101.	101.
APPLE INC	291.	291.
ARTISAN MID CAP VALUE FUND-INS	410.	410.
BB & T CORP	168.	168.
BAIRD AGGREGATE BOND FUND-IS	2,157.	2,157.
BLACKROCK HIGH YIELD BOND PORTFOLIO	1,454.	1,454.
CME GROUP INC	500.	500.
CHEVRON CORPORATION	401.	401.
CHURCH & DWIGHT CO. INCORPORATED	174.	174.
COLUMBIA ACORN INTERNATIONAL FUND-Z	1,090.	1,090.
COMMERCE BOND FUND FUND #333	21,711.	21,711.
COOPER COS INC	2.	2.
DFA US TARGETED VALUE PORTFOLIO	2,225.	2,225.
D R HORTON INC	38.	38.
DANAHER CORP	63.	63.
DISNEY WALT CO	181.	181.
DODGE & COX INTERNATIONAL STOCK FUND	543.	543.
DODGE & COX INCOME FUND	5,815.	5,815.
DOLLAR GENERAL CORP	83.	83.
EOG RESOURCES INCORPORATED	80.	80.
ECOLAB INC	125.	125.
EVERSOURCE ENERGY	334.	334.
EXXON MOBIL CORPORATION	230.	230.
FIDELITY ADVISOR EMERGING MARKETS INCOME	1,900.	1,900.
FIDELITY NATIONAL INFORMATION SERVICES	166.	166.
ABSOLUTE STRATEGIES FUND-I	1,602.	1,602.
FRANKLIN STRATEGIC INCOME FUND-A	3,782.	3,782.
GENERAL ELECTRIC CO	225.	225.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS GROUP INCORPORATED	140.	140.
FINANCIAL SQUARE TR GOVERNMENT FD	3.	3.
HARTFORD FLOATING RATE FUND-Y	1,542.	1,542.
HONEYWELL INTL INC	163.	163.
INTEL CORP	326.	326.
INTUIT	61.	61.
ISHARES RUSSELL MIDCAP VALUE ETF	4,186.	4,186.
ISHARES RUSSELL MIDCAP GROWTH ETF	361.	361.
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	6.	6.
ISHARES RUSSELL 1000 VALUE ETF	13,357.	13,357.
ISHARES RUSSELL 1000 GROWTH ETF	2,797.	2,797.
ISHARES US BASIC MATERIALS ETF	120.	120.
ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN I	588.	588.
ISHARES US PREFERRED STOCK ETF	3,134.	3,134.
JP MORGAN CHASE & CO	269.	269.
JOHNSON AND JOHNSON	295.	295.
JONES LANG LASALLE INC	22.	22.
LOCKHEED MARTIN CORP	461.	461.
NATIXIS LOOMIS SAYLES VALUE FUND Y	2,039.	2,039.
LOWES COMPANIES INC	204.	204.
MFS RESEARCH INTERNATIONAL FUND-I	2,549.	2,549.
MCDONALDS CORP	275.	275.
MCKESSON CORPORATION	75.	75.
MERCK & CO INC	306.	306.
MICROSOFT CORP	342.	342.
MONDELEZ INTERNATIONAL INC	167.	167.
NEWELL RUBBERMAID INCORPORATED	152.	152.
ORACLE CORPORATION	120.	120.
PACKAGING CORP OF AMERICA	83.	83.
PEPSICO INC	285.	285.
PFIZER INC	276.	276.
PIMCO EMERGING LOCAL BOND FUND IS	561.	561.
PROCTER & GAMBLE CO	276.	276.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRUDENTIAL GLOBAL REAL ESTATE FUND Z	73.	73.
PRUDENTIAL GLOBAL REAL ESTATE FUND-Q	2,106.	2,106.
RANGE RESOURCES CORPORATION	2.	2.
SCHLUMBERGER LTD	190.	190.
STARWOOD PROPERTY TRUST INC	827.	827.
THERMO FISHER CORP	8.	8.
TUPPERWARE BRANDS CORPORATION	299.	299.
UNION PACIFIC CORP	297.	297.
UNITED TECHNOLOGIES CORP	282.	282.
VALERO ENERGY CORP	90.	90.
VANGUARD MORGAN GROWTH FUND-AD	2,410.	2,410.
VANGUARD FTSE DEVELOPED MARKETS ETF	676.	676.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	3,843.	3,843.
VERIZON COMMUNICATIONS	665.	665.
VISA INC CLASS A SHARES	70.	70.
VOYA FINANCIAL INC	2.	2.
WELLS FARGO & COMPANY	302.	302.
WESTAR ENERGY INC	178.	178.
ZOETIS INC	11.	11.
INVESCO LTD	281.	281.
PARTNERRE HLDGS LTD	179.	179.
PERRIGO COMPANY PLC	6.	6.
TOTAL	99,469.	99,469.

THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS 26-3095564

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,685.	843.		843.
TOTALS	1,685.	843.	NONE	843.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	18,674.	14,940.	3,735.
TOTALS	18,674.	14,940.	3,735.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,029.	
FEDERAL ESTIMATES - INCOME	5,600.	
FOREIGN TAXES ON QUALIFIED FOR	477.	477.
FOREIGN TAXES ON NONQUALIFIED	97.	97.
TOTALS	8,203.	574.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
Carl Hughes
ADDRESS:
c/o MLP Holdings LLC
Mission Woods, KS 66205-3605
RECIPIENT'S PHONE NUMBER: 913-258-2204
FORM, INFORMATION AND MATERIALS:
Oral or written communication, including activities and purposes for which the applied-for grant will be used.
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
The only restrictions are to ensure that each recipient:
(1) has a federal tax-exempt status, and
(2) will use granted fuds for the specified activities and purposes.

EIN: 26-3095564

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

Account Number· 61-3929-01-7

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	147,860 52	147,860 52 1 00	147,860 52 1 00	3 30%	8 00	0 01%
Income Cash		316,667 11	316,667 11	7 06%	0 00	0 00%
Principal Cash		-316,667 11	-316,667 11	-7 06%	0 00	0 00%
Total Cash and Cash Equivalents		***$ 147,860.52***	***$ 147,860.52***	***3.30%***	***$ 8.00***	***0.01%***
Equity Investments						
Domestic Equities						
Common Stocks						
Adobe System Inc	160	9,950 96 62 19	15,030 40 93 94	0 34%	0 00	0 00%
Alphabet Inc Class A	20	11,412 30 570 62	15,560 20 778 01	0 35%	0 00	0 00%
Alphabet Inc Class C	10	3,694.70 369 47	7,588 80 758 88	0 17%	0 00	0 00%
American International Group Inc	125	6,430 38 51 44	7,746 25 61 97	0 17%	140 00	1 81%
Apple Inc	180	17,552 25 97 51	18,946 80 105 26	0 42%	374 00	1 98%
BB & T Corp	160	5,704 91 35 66	6,049.60 37 81	0.13%	172 00	2.86%
Cerner Corp	70	4,170 29 59 58	4,211.90 60 17	0 09%	0.00	0.00%
Chevron Corporation	125	13,757 06 110.06	11,245 00 89 96	0 25%	535 00	4 76%

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

EIN: 26-3095564

Account Number 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Church & Dwight Co Incorporated	130	7,215 70 55 51	11,034 40 84 88	0 25%	174 00	1 58%
Cme Group Inc	125	7,913.57 63 31	11,325 00 90.60	0 25%	250.00	2.21%
Conocophillips	165	9,175.65 55.61	7,703 85 46 69	0 17%	488.00	6 34%
Cooper Cos Inc	40	5,189.37 129 73	5,368.00 134 20	0 12%	2 00	0 04%
Danaher Corp	125	7,298.75 58.39	11,610 00 92 88	0 26%	67 00	0 58%
Disney Walt Co	100	5,237 71 52.38	10,508 00 105 08	0 23%	142 00	1 35%
Dollar General Corp	125	9,346 63 74 77	8,983 75 71 87	0 20%	110 00	1 22%
Ecolab Inc	95	7,085 85 74 59	10,866 10 114 38	0 24%	133.00	1 22%
Eog Resources Incorporated	120	7,571 40 63 10	8,494 80 70.79	0 19%	80 00	0 95%
Eversource Energy	200	8,877 00 44 39	10,214 00 51 07	0 23%	334.00	3 27%
Express Scripts Holding Co	130	7,177 94 55 22	11,363.30 87 41	0 25%	0.00	0.00%
Exxon Mobil Corporation	80	7,135 00 89 19	6,236 00 77 95	0 14%	233 00	3 75%
Facebook Inc-A	75	6,719.91 89 60	7,849 50 104 66	0.17%	0.00	0 00%
Fidelity National Information Services	160	8,906 58 55.67	9,696.00 60 60	0.22%	166 00	1 72%
Goldman Sachs Group Incorporated	55	7,380 60 134.19	9,912.65 180 23	0 22%	143 00	1.44%

Hughes Family Foundation M/A EIN: 26-3095564
January 1, 2015 - December 31, 2015

Account Number 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Hain Celestial Group Inc	200	10,877 87 54 39	8,078.00 40 39	0.18%	0 00	0 00%
Honeywell Intl Inc	100	10,390.32 103.90	10,357.00 103 57	0.23%	238 00	2.30%
Intel Corp	340	7,228 40 21 26	11,713 00 34 45	0 26%	326.00	2 79%
Intuit	110	10,754 37 97 77	10,615 00 96 50	0 24%	132 00	1 24%
Invesco LTD	265	7,316.62 27.61	8,872 20 33.48	0 20%	286 00	3 23%
iShares Nasdaq Biotechnology Index Fund	60	11,793 05 196 55	20,299 80 338 33	0 45%	5 00	0 03%
iShares US Basic Materials ETF	80	5,736 00 71 70	5,642 40 70 53	0.13%	114.00	2 03%
Jarden Corp	303	7,218.28 23 82	17,307.36 57 12	0 39%	0 00	0 00%
Johnson and Johnson	100	7,180.99 71 81	10,272 00 102 72	0 23%	300 00	2 92%
Jones Lang Lasalle Inc	40	6,412 91 160.32	6,394.40 159 86	0 14%	23 00	0.36%
JP Morgan Chase & Co	160	7,254 98 45 34	10,564 80 66 03	0 24%	281 00	2 67%
Lockheed Martin Corp	75	7,048 49 93 98	16,286 25 217 15	0 36%	495 00	3.04%
Lowes Companies Inc	200	7,137 00 35.69	15,208 00 76 04	0 34%	224 00	1.47%
McDonalds Corp	80	7,209 39 90 12	9,451 20 118 14	0 21%	284 00	3.01%
McKesson Corporation	75	7,514.25 100 19	14,792 25 197 23	0 33%	84 00	0.57%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Merck & Co Inc	170	7,165.18 42 15	8,979.40 52 82	0 20%	312 00	3.48%
Microsoft Corp	265	7,144.27 26 96	14,702.20 55 48	0.33%	381.00	2.60%
Mohawk Inds Inc	50	4,687.50 93 75	9,469.50 189.39	0.21%	0.00	0.00%
Mondelez International Inc	270	7,244.10 26 83	12,106.80 44.84	0.27%	183.00	1.52%
Newell Rubbermaid Incorporated	200	5,323.04 26 62	8,816.00 44.08	0.20%	152 00	1.72%
Oracle Corporation	210	7,308.30 34 80	7,671.30 36.53	0.17%	126 00	1.64%
Packaging Corp of America	75	5,917.47 78 90	4,728.75 63 05	0.11%	165.00	3.49%
Pepsico Inc	105	7,317.74 69 69	10,491.60 99.92	0.23%	295.00	2.81%
Perrigo Company PLC	65	9,776.60 150 41	9,405 50 144 70	0.21%	32.00	0 35%
Pfizer Inc	246	6,393.54 25.99	7,940 88 32.28	0.18%	295.00	3.72%
Priceline Group Inc	5	5,904.98 1,181 00	6,374 75 1,274 95	0.14%	0.00	0.00%
Procter & Gamble Co	105	7,263.15 69 17	8,338.05 79 41	0.19%	278.00	3.34%
Schlumberger LTD	100	7,222.99 72 23	6,975.00 69 75	0.16%	200.00	2.87%
Starwood Property Trust Inc	400	9,019.88 22 55	8,224 00 20 56	0 18%	768.00	9.34%
Thermo Fisher Corp	50	6,495.61 129 91	7,092.50 141 85	0.16%	30.00	0.42%

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

EIN: 26-3095564

Account Number: 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Union Pacific Corp	110	7,215 04 65 59	8,602 00 78 20	0 19%	242 00	2.81%
United Technologies Corp	110	9,848.88 89.54	10,567 70 96.07	0 24%	281.00	2.66%
Vantiv Inc-Cl A	400	9,861 00 24 65	18,968 00 47 42	0 42%	0 00	0 00%
Verisk Analytics Inc	110	7,964.26 72 40	8,456 80 76 88	0 19%	0 00	0 00%
Verizon Communications	300	15,253 80 50 85	13,866 00 46 22	0 31%	678 00	4 89%
Visa Inc Class A Shares	140	5,505 97 39 33	10,857 00 77 55	0 24%	78 00	0 72%
Voya Financial Inc	100	4,763 39 47.63	3,691 00 36 91	0 08%	4.00	0 11%
Wells Fargo & Company	205	7,189 00 35 07	11,143 80 54 36	0 25%	307 00	2 76%
Zoetis Inc	33	866 51 26 26	1,581 36 47.92	0.04%	12.00	0 79%
Total Common Stocks		**$ 478,629.63**	**$ 622,447.85**	**13.88%**	**$ 11,154.00**	**1.79%**
Exchange Traded Funds						
iShares Russell Midcap Growth ETF	400	35,476 00 88 69	36,768 00 91 92	0 82%	361 00	0 98%
iShares Russell Midcap Value ETF	2,650	121,919 50 46 01	181,949 00 68 66	4 06%	3,895.00	2 14%
iShares Russell 1000 Growth ETF	1,800	112,654 00 62 59	179,064 00 99 48	3 99%	2,453.00	1 37%
iShares Russell 1000 Value ETF	5,300	350,231 89 66.08	518,658 00 97.86	11 56%	12,831.00	2.47%
Total Exchange Traded Funds		**$ 620,281.39**	**$ 916,439.00**	**20.43%**	**$ 19,540.00**	**2.13%**

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

EIN: 26-3095564

Account Number· 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Mutual Funds						
Artisan Mid Cap Value Fund-Ins	2,414 094	51,315 85 21 26	45,191.84 18 72	1 01%	189.00	0 42%
Clearbridge Small Cap Growth Fund Class I	2,097 29	37,838 66 18 04	58,556 34 27 92	1.31%	0 00	0 00%
DFA US Targeted Value Portfolio	6,509 266	148,411 27 22 80	128,558 00 19 75	2.87%	1,777 00	1 38%
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	2,035 013	76,426 77 37 56	66,626 33 32 74	1.49%	0.00	0.00%
Natixis Loomis Sayles Value Fund Y	5,337 979	103,271 35 19 35	106,225 78 19 90	2 37%	2,028 00	1 91%
T Rowe Price New Horizons Fund-I	984 158	34,000 00 34 55	41,816 87 42 49	0 93%	0 00	0 00%
Vanguard Morgan Growth Fund-Ad	3,433.452	213,928 40 62 31	265,028 16 77 19	5 91%	2,252 00	0 85%
Wells Fargo Premier Large Company Growth Fund-Class Inst	8,203 445	100,000 00 12 19	122,641 50 14.95	2 73%	0.00	0.00%
Total Mutual Funds		**$ 765,192.30**	**$ 834,644.82**	**18.61%**	**$ 6,246.00**	**0.75%**
Total Domestic Equities		**$ 1,864,103.32**	**$ 2,373,531.67**	**52.91%**	**$ 36,940.00**	**1.56%**
International Equities						
Exchange Traded Funds						
iShares MSCI All Country Asia Ex-Japan Index Fund	400	25,621 46 64 05	21,364 00 53 41	0 48%	522 00	2 44%
Vanguard Ftse Developed Markets ETF	600	22,014 00 36 69	22,032 00 36 72	0 49%	642 00	2.92%
Total Exchange Traded Funds		**$ 47,635.46**	**$ 43,396.00**	**0.97%**	**$ 1,164.00**	**2.68%**

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

EIN: 26-3095564

Account Number· 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
International Equity Mutual Funds						
Columbia Acorn International Fund-Z	1,839 412	77,500 00 42 13	71,957 80 39.12	1 60%	952.00	1.32%
Dodge & Cox International Stock Fund	603.136	25,000 00 41 45	22,002 40 36 48	0.49%	506 00	2 30%
Invesco Developing Market Fund Class R5	2,194 09	71,930 49 32 78	53,601 62 24 43	1 19%	0 00	0 00%
MFS Research International Fund-I	7,354.199	114,000 00 15 50	119,064 48 16 19	2 65%	2,250 00	1 89%
Total International Equity Mutual Funds		**$ 288,430.49**	**$ 266,626.30**	**5.94%**	**$ 3,708.00**	**1.39%**
Total International Equities		**$ 336,065.95**	**$ 310,022.30**	**6.91%**	**$ 4,872.00**	**1.57%**
Total Equity Investments		***$ 2,200,169.27***	***$ 2,683,553.97***	***59.83%***	***$ 41,812.00***	***1.56%***

Fixed Income Investments

Credit						
Franklin Strategic Income Fund-A	8,600 917	75,000 00 8 72	78,698 39 9 15	1 75%	3,784.00	4 81%
Vanguard Intermediate Term Investment Grade Fund Adm	12,511 398	125,000 00 9 99	120,609 88 9 64	2 69%	3,609.00	2.99%
Total Credit		**$ 200,000.00**	**$ 199,308.27**	**4.44%**	**$ 7,393.00**	**3.71%**
Diversified Taxable Mutual Funds						
Baird Aggregate Bond Fund-Is	8,257 534	89,676 81 10 86	87,612 44 10 61	1 95%	2,155.00	2 46%
Commerce Bond Fund Fund #333	30,662.297	620,415.57 20 23	603,127 38 19.67	13.45%	17,809 00	2.95%
Dodge & Cox Income Fund	14,357 052	195,300 36 13 60	190,805 22 13 29	4 25%	5,785 00	3 03%

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Total Diversified Taxable Mutual Funds		**$ 905,392.74**	**$ 881,545.04**	**19.65%**	**$ 25,749.00**	**2.92%**
Taxable High Yield Funds						
Blackrock High Yield Bond Portfolio	3,177 053	25,000 00 7 87	22,652 39 7 13	0 50%	1,293 00	5 71%
Hartford Floating Rate Fund-Y	4,486.84	40,000.00 8 92	36,433 14 8 12	0 81%	1,825 00	5 01%
Total Taxable High Yield Funds		**$ 65,000.00**	**$ 59,085.53**	**1.32%**	**$ 3,118.00**	**5.28%**
Domestic Preferred Stock						
iShares US Preferred Stock ETF	1,400	55,136 00 39 38	54,390 00 38 85	1 21%	3,134 00	5 76%
Total Domestic Preferred Stock		**$ 55,136.00**	**$ 54,390.00**	**1.21%**	**$ 3,134.00**	**5.76%**
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund Class I	2,874.94	40,000.00 13.91	35,994 25 12 52	0 80%	2,025.00	5.63%
Pimco Emerging Local Bond Fund Is	2,301 461	24,761.05 10.76	15,281 70 6 64	0 34%	736 00	4 82%
Total Emerging Markets		**$ 64,761.05**	**$ 51,275.95**	**1.14%**	**$ 2,761.00**	**5.39%**
Total Fixed Income Investments		***$ 1,290,289.79***	***$ 1,245,604.79***	***27.77%***	***$ 42,155.00***	***3.38%***
Alternative Investments						
Hedge Funds						
Absolute Strategies Fund-I	9,806 119	107,842 14 11 00	98,943 74 10 09	2 21%	0 00	0 00%
AQR Managed Futures Strategy Fund I	8,518 392	86,000 00 10 10	86,717 23 10 18	1 93%	0 00	0 00%
Robeco Boston Partners Long/Short Research Fund	8,067 832	110,000 00 13.63	120,291 38 14.91	2.68%	0 00	0.00%

Hughes Family Foundation M/A
January 1, 2015 - December 31, 2015

EIN: 26-3095564

Account Number 61-3929-01-7

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Total Hedge Funds		**$ 303,842.14**	**$ 305,952.35**	**6.82%**	**$ 0.00**	**0.00%**
Traded Real Estate						
Prudential Global Real Estate Fund-Q	4,335 92	95,000 00 21.91	102,674 59 23 68	2.29%	1,439 00	1 40%
Total Traded Real Estate		**$ 95,000.00**	**$ 102,674.59**	**2.29%**	**$ 1,439.00**	**1.40%**
Total Alternative Investments		***$ 398,842.14***	***$ 408,626.94***	***9.11%***	***$ 1,439.00***	***0.35%***
Net Assets and Liabilities		**$ 4,037,161.72**	**$ 4,485,646.22**	**100.00%**	**$ 85,414.00**	**1.90%**