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Form **990-PF**

# Return of Private Foundation

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

OMB No 1545-0052

**2015**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation <b>DAVID &amp; LINDA HUGHES FOUNDATION</b>			A Employer identification number <b>26-4700729</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>1619 HOLTSGROVE CIRCLE</b>		Room/suite	B Telephone number (see instructions) <b>(407) 581-6912</b>	
City or town <b>WINTER PARK</b>	State <b>FL</b>	ZIP code <b>32789</b>		
Foreign country name	Foreign province/state/country	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 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 <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>\$ 944,610</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>	

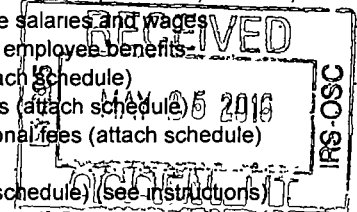
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	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	18,064	17,980		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,582			
	b Gross sales price for all assets on line 6a <b>177,332</b>				
	7 Capital gain net income (from Part IV, line 2)		26,582		
	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	44,646	44,562	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	7,609	3,805		3,804
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	513	190		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	8,122	3,995	0	3,804
	25 Contributions, gifts, grants paid	53,500			53,500
	26 Total expenses and disbursements. Add lines 24 and 25	61,622	3,995	0	57,304
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-16,976				
b Net investment income (if negative, enter -0-)		40,567			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see Instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	8,465	17,402	17,402
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	899,511	883,598	927,208	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	907,976	901,000	944,610	
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 <b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	907,976	901,000	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions)	907,976	901,000	
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	907,976	901,000		

## 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	907,976
2 Enter amount from Part I, line 27a	2	-16,976
3 Other increases not included in line 2 (itemize) ▶ RETURN OF PY GRANTS PAID	3	10,000
4 Add lines 1, 2, and 3	4	901,000
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	901,000

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>				
<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) FMV 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))	
<b>a</b>				
<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 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	26,582
<b>3</b> 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 }			<b>3</b>	0

**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	65,596	1,046,303	0.062693
2013	68,510	1,023,675	0.066926
2012	69,970	994,318	0.070370
2011	29,535	1,043,782	0.028296
2010	7,703	588,828	0.013082
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.241367
<b>3</b> 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			<b>3</b> 0.048273
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			<b>4</b> 999,201
<b>5</b> Multiply line 4 by line 3			<b>5</b> 48,234
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 406
<b>7</b> Add lines 5 and 6			<b>7</b> 48,640
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			<b>8</b> 57,304

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</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			
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		0	
<b>3</b>	Add lines 1 and 2		406	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		406	
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	367	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d		367	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		39	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		0	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2016 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>		0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> FL _____		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>		X
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ SUNTRUST BANK Telephone no. ▶ (407) 581-6912			
Located at ▶ 200 S ORANGE AVE STE 105 ORLANDO FL ZIP+4 ▶ 32801				
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 N/A			
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	Yes	No
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? <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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)	3b	N/A
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
- (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

5b	N/A	
6b		X
7b	N/A	

**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
DAVID HUGHES 1619 Holtsgrove Circle Winter Park, FL 32789	OFFICER AS REQ'D	NONE	NONE	NONE

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000



0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 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.)

<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>	1,004,307
<b>b</b>	Average of monthly cash balances	<b>1b</b>	10,110
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,014,417
<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>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,014,417
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	15,216
<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>	999,201
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	49,960

**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>	49,960
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	406
<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>	406
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	49,554
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	10,000
<b>5</b>	Add lines 3 and 4	<b>5</b>	59,554
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	59,554

**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>	57,304
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	57,304
<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>	406
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	56,898

**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
<b>1</b> Distributable amount for 2015 from Part XI, line 7				59,554
<b>2</b> Undistributed income, if any, as of the end of 2015				
<b>a</b> Enter amount for 2014 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2015				
<b>a</b> From 2010				
<b>b</b> From 2011				
<b>c</b> From 2012				
<b>d</b> From 2013				
<b>e</b> From 2014	8,890			
<b>f</b> Total of lines 3a through e	8,890			
<b>4</b> Qualifying distributions for 2015 from Part XII, line 4. $\blacktriangleright$ \$ 57,304				
<b>a</b> Applied to 2014, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2015 distributable amount				57,304
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a) )	2,250			2,250
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,640			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	6,640			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2011				
<b>b</b> Excess from 2012				
<b>c</b> Excess from 2013				
<b>d</b> Excess from 2014	6,640			
<b>e</b> Excess from 2015				

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

N/A

- 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**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 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
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				<b>3a</b> 53,500
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				<b>3b</b> 0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	18,064	
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	26,582	
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)		0		44,646	0
13	Total. Add line 12, columns (b), (d), and (e)				13	44,646

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

ALL SAINTS CHURCH OF WINTER PARK

**Street**

338 E LYMAN AVE

**City**

WINTER PARK

**State**

FL

**Zip Code**

32789

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

15,000

**Name**

GATOR BOOSTERS, INC

**Street**

121 GALE LEMERAND DRIVE

**City**

GAINESVILLE

**State**

FL

**Zip Code**

32611

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

5,000

**Name**

GRACE MEDICAL HOME

**Street**

51 PENNSYLVANIA ST

**City**

ORLANDO

**State**

FL

**Zip Code**

32806

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

2,500

**Name**

EPISCOPAL CHURCH OF THE INCARNATION

**Street**

1835 NW 54 STREET

**City**

MIAMI

**State**

FL

**Zip Code**

33142

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

1,000

**Name**

FLORIDA HOSPITAL FOUNDATIONS FBO

**Street**

550 EAST ROLLINS ST , 6TH FLOOR

**City**

ORLANDO

**State**

FL

**Zip Code**

32803

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

5,000

**Name**

HIGHLANDS CASHIERS HOSPITAL FDN

**Street**

190 HOSPITAL DR

**City**

HIGHLANDS

**State**

NC

**Zip Code**

28741

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

25,000





**Part I, Line 16c (990-PF) - Other Professional Fees**

		7,609	3,805	0	3,804
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVESTMENT MANAGEMENT FEES	7,609	3,805		3,804

**Part I, Line 18 (990-PF) - Taxes**

		513	190	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX PAID	190	190		
2	ESTIMATED EXCISE PAYMENT	323			

**Part II, Line 13 (990-PF) - Investments - Other**

		899,511		883,598		927,208	
Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year		
1				0			
2	CREDIT SUISSE MLP EQUAL WEIGHT		0	18,032	10,701		
3	DFA INTL REAL ESTATE SECS PORT-I		0	17,241	16,155		
4	DFA EMERGING MKTS VALUE-I		0	28,198	17,247		
5	NEUBERGER BERMAN REAL ESTATE-I		0	19,072	19,055		
6	LOOMIS SAYLES BD-I		0	29,228	25,516		
7	LYRICAL U S VALUE EQUITY FD		0	35,867	35,178		
8	DFA INTL CORE EQUITY-I		0	40,871	38,545		
9	ASTON/CORNERSTONE LARGE CAP VALU		0	36,727	38,737		
10	OSTERWEIS STRATEGIC INCOME-I		0	43,977	39,300		
11	VANGUARD HIGH DIVIDEND YIELD ETF		0	30,008	40,984		
12	TEMPLETON GLOBAL BD-ADV		0	50,299	42,693		
13	ASTON RIVER RD SELECT VALUE-I		0	58,021	44,762		
14	GOTHAM ABSOLUTE RETURN-INS		0	59,347	51,953		
15	BLACKSTONE ALT MULTI-STRAT-I		0	52,534	52,481		
16	IVA WORLDWIDE-I		0	55,008	57,987		
17	VANGUARD TOTAL BD MKT INDEX-I		0	66,962	68,184		
18	FPA CRESCENT-I		0	59,549	68,839		
19	ARTISAN INTL VALUE FUND-ADV		0	88,571	110,487		
20	DFA US CORE EQUITY 2-I		0	94,086	148,404		

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										24,295		0															
Short Term CG Distributions										153,037		0		7		150,757		2,287		F M V as of 12/31/89		Adjusted Basis as of 12/31/89		Excess of FMV Over Adjusted Basis		Gains Minus Excess FMV Over Adj. Basis or Losses	
Description of Property Sold		Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89		Adjusted Basis as of 12/31/89		Excess of FMV Over Adjusted Basis		Gains Minus Excess FMV Over Adj. Basis or Losses											
1	TCW EMERG MKTS INCOME- 87234N765		11/16/2011	9/18/2015	92		0	100	-8																		
2	TCW EMERG MKTS INCOME- 87234N765		12/18/2011	9/18/2015	50		0	53	-3																		
3	TCW EMERG MKTS INCOME- 87234N765		7/31/2015	9/18/2015	51		0	51	-1																		
4	TCW EMERG MKTS INCOME- 87234N765		8/31/2015	9/18/2015	52		0	51	-1																		
5	VANGUARD SIT INVEST GR-4 922031836		12/30/2009	6/17/2015	7,069		0	7,022	48																		
6	VANGUARD SIT INVEST GR-4 922031836		11/21/2010	6/17/2015	17		0	17	0																		
7	VANGUARD SIT INVEST GR-4 922031836		6/28/2011	6/17/2015	6		0	6	0																		
8	VANGUARD SIT INVEST GR-4 922031836		1/30/2015	6/17/2015	11		0	11	0																		
9	VANGUARD SIT INVEST GR-4 922031836		2/27/2015	6/17/2015	11		0	11	0																		
10	VANGUARD SIT INVEST GR-4 922031836		3/31/2015	6/17/2015	12		0	12	0																		
11	VANGUARD SIT INVEST GR-4 922031836		4/30/2015	6/17/2015	11		0	11	0																		
12	VANGUARD SIT INVEST GR-4 922031836		5/29/2015	6/17/2015	12		0	12	0																		
13	WISDOMTREE JAPAN HEDGE 9717W851		9/6/2013	12/11/2015	11,408		0	10,030	1,378																		
14	WISDOMTREE JAPAN HEDGE 9717W851		11/22/2013	12/11/2015	10,466		0	9,992	474																		
15	ASTONCORNSTONE L/C 006807207		9/6/2013	9/18/2015	20,031		0	20,000	31																		
16	ASTONCORNSTONE L/C 006807207		12/30/2013	9/18/2015	462		0	518	-56																		
17	ASTONCORNSTONE L/C 006807207		12/30/2014	9/18/2015	835		0	768	-133																		
18	ASTONCORNSTONE L/C 006807207		5/22/2013	9/18/2015	13,872		0	13,798	74																		
19	ARTISAN INTL VALUE FUND- 04314H881		11/21/2013	6/3/2015	10,000		0	9,740	260																		
20	ARTISAN INTL VALUE FUND- 04314H881		12/19/2012	9/18/2015	1,890		0	1,555	335																		
21	ARTISAN INTL VALUE FUND- 04314H881		11/27/2013	9/18/2015	288		0	310	-22																		
22	ARTISAN INTL VALUE FUND- 04314H881		11/19/2014	9/18/2015	8,842		0	9,197	-355																		
23	ARTISAN INTL VALUE FUND- 04314H881		2/8/2011	9/18/2015	9,180		0	7,726	1,454																		
24	DFA INTL REAL ESTATE SEC 232033348		4/12/2013	6/3/2015	2,500		0	2,547	-47																		
25	DFA US CORE EQUITY 2 POR 232033397		3/8/2013	6/3/2015	371		0	274	97																		
26	DFA US CORE EQUITY 2 POR 232033397		6/10/2013	6/3/2015	642		0	504	138																		
27	DFA US CORE EQUITY 2 POR 232033397		9/10/2013	6/3/2015	639		0	524	115																		
28	DFA US CORE EQUITY 2 POR 232033397		12/11/2013	6/3/2015	1,196		0	1,026	170																		
29	DFA US CORE EQUITY 2 POR 232033397		3/9/2015	6/3/2015	516		0	502	14																		
30	DFA US CORE EQUITY 2 POR 232033397		12/12/2012	6/3/2015	1,635		0	1,083	552																		
31	DFA US CORE EQUITY 2 POR 232033397		3/8/2012	6/17/2015	291		0	187	104																		
32	DFA US CORE EQUITY 2 POR 232033397		9/10/2012	6/17/2015	646		0	430	216																		
33	DFA US CORE EQUITY 2 POR 232033397		12/12/2012	6/17/2015	964		0	644	320																		
34	DFA US CORE EQUITY 2 POR 232033397		6/8/2015	6/17/2015	631		0	625	6																		
35	DFA US CORE EQUITY 2 POR 232033397		2/8/2011	6/17/2015	2,468		0	1,583	885																		
36	MAINSTAY MARKETFIELD FU 56064B852		4/15/2014	3/3/2015	22,875		0	25,000	-2,325																		
37	NEUBERGER BERMAN REAL 641224795		6/23/2014	6/3/2015	106		0	106	0																		
38	NEUBERGER BERMAN REAL 641224795		12/15/2014	6/3/2015	946		0	946	-10																		
39	NEUBERGER BERMAN REAL 641224795		3/24/2015	6/3/2015	98		0	106	-8																		
40	NEUBERGER BERMAN REAL 641224795		1/31/2012	6/17/2015	1,361		0	1,361	0																		
41	TCW EMERG MKTS INCOME- 87234N765		1/31/2012	6/17/2015	95		0	102	-7																		
42	TCW EMERG MKTS INCOME- 87234N765		5/31/2012	6/17/2015	177		0	191	-14																		
43	TCW EMERG MKTS INCOME- 87234N765		7/31/2013	6/17/2015	208		0	226	-18																		
44	TCW EMERG MKTS INCOME- 87234N765		9/30/2013	6/17/2015	175		0	186	-11																		
45	TCW EMERG MKTS INCOME- 87234N765		11/29/2013	6/17/2015	175		0	188	-13																		
46	TCW EMERG MKTS INCOME- 87234N765		12/30/2013	6/17/2015	176		0	189	-13																		
47	TCW EMERG MKTS INCOME- 87234N765		1/31/2014	6/17/2015	180		0	190	-10																		
48	TCW EMERG MKTS INCOME- 87234N765		2/28/2014	6/17/2015	176		0	190	-14																		
49	TCW EMERG MKTS INCOME- 87234N765		1/31/2012	6/17/2015	104		0	113	-9																		
50	TCW EMERG MKTS INCOME- 87234N765		3/5/2012	6/17/2015	84		0	93	-9																		
51	TCW EMERG MKTS INCOME- 87234N765		11/28/2014	6/17/2015	86		0	93	-7																		
52	TCW EMERG MKTS INCOME- 87234N765		12/5/2011	6/17/2015	8,363		0	8,774	-404																		
53	TCW EMERG MKTS INCOME- 87234N765		12/5/2011	9/18/2015	10,359		0	11,010	-655																		
54	TCW EMERG MKTS INCOME- 87234N765		12/29/2011	9/18/2015	113		0	119	-6																		
55	TCW EMERG MKTS INCOME- 87234N765		8/30/2013	9/18/2015	175		0	185	-10																		
56	TCW EMERG MKTS INCOME- 87234N765		12/30/2014	9/18/2015	89		0	93	-4																		
57	TCW EMERG MKTS INCOME- 87234N765		1/30/2015	9/18/2015	91		0	93	-2																		
58	TCW EMERG MKTS INCOME- 87234N765		2/27/2015	9/18/2015	91		0	94	-3																		
59	TCW EMERG MKTS INCOME- 87234N765		3/31/2015	9/18/2015	92		0	94	-2																		
60	TCW EMERG MKTS INCOME- 87234N765		4/30/2015	9/18/2015	91		0	95	-4																		

**Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General**

FLORIDA ATTORNEY GENERAL DOES NOT REQUIRE AND PREFERS THAT WE NOT NOT FURNISH A COPY OF THE  
FORM 990-PF TO THEIR OFFICE

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Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

1	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week AS REQD	Compensation	Benefits	Expense Account
	DAVID HUGHES		1629 Holtgrave Circle	Winter Park	FL	32789		OFFICER		NONE	NONE	NONE

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	Date		Amount
1 Credit from prior year return	5/15/2015	1	44
2 First quarter estimated tax payment	5/12/2015	2	48
3 Second quarter estimated tax payment	6/11/2015	3	92
4 Third quarter estimated tax payment	9/11/2015	4	91
5 Fourth quarter estimated tax payment	12/11/2015	5	92
6 Other payments		6	
7 Total		7	367