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

2016

OMB No 1545 0052

Department of the Treasury Internal Revenue Service

➤ 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.

Open to Public Inspection

For cale	endar year 2016 or tax year beginning	, 2016,	and ending		
mom	TO PARTLY POLINDARTON THE		1	A Employer identification num 20-205555	nber
	ES FAMILY FOUNDATION, INC. UNION CHURCH ROAD		-	B Telephone number (see insi	ructions)
	ELTON, GA 30517		}	(404) 375-997	12
				C If exemption application is	pondura abook boro
				C If exemption application is	pending, check here
G Che	ck all that apply initial return	Initial return of a form	er public charity	D 1 Foreign organizations, chec	k here
	Final return	Amended return		2 Foreign organizations meet	ung the 25% test the k
	Address change	Name change		here and attach computation	
H Che	ck type of organization X Section 501 Section 4947(a)(1) nonexempt charitable tri	(c)(3) exempt private fo		■ If newata foundation about	. was terminated
				E If private foundation status under section 507(b)(1)(A)	
		ounting method X Care Other (specify)	<u> </u>		· ——
► \$	·	column (d) must be on		F If the foundation is in a 60 under section 507(b)(1)(B)	
Part					
T CIT C	Expenses (The total of amounts in	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable
	columns (b), (c), and (d) may not neces-	emportade par basino		l ligotite	purposes
	sarily equal the amounts in column (a) (see instructions))				(cash basis only)
	1 Contributions, gifts, grants, etc., received (attach schedule)		Ten ,	,	, , ,
-	2 Check ► X if the foundation is not required to attach 5ch B		amaras artistaras		
2017		1 670		1 672	
es 2	3 Interest on savings and temporary cash investments 4 Dividends and interest from securities	1,673. 11,925.	1,673 11,925	3. <u>1,673.</u> 5. 11,925.	
8	5a Gross rents	11,925.	11,92	5. 11,925.	
	b Net rental income or (loss)	3	44 5 8 6	7. 3	
€	6 a Net gain or (loss) from sale of assets not on line 10	34,034.		- 1,54 11,5 	**************************************
æ	b Gross sales price for all assets on line 6a 231, 399.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hilling Kriff " "	14 kg 1 3 1 8 1 1 1 3	
1E)	7 Capital gain net income (from Part IV, line 2)	#12	34,03		, ,
Ň	8 Net short term capital gain.		1 140 11 11 14	3,990.	
	9 Income modifications 10 a Gross sales less				
SCANNED - MAY	returns and allowances				
ပ္က	b Less Cost of goods sold		Part College College	1 34 34 9 3	
0)	C Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		<u> </u>		,
	SEE STATEMENT 1	-214.			
	12 Total Add lines 1 through 11	47,418.	47,-63	2. 17,588.	
	13 Compensation of officers, directors, trustees, etc.	0.	CEIVED	}	
	14 Other employee salaries and wages 15 Pension plans employee benefits	RE	CEIVE	21	
	16a Legal fees (attach schedule)		9017	3/	
A D	b Accounting fees (attach sch)	lal VB	R 28 2017	<u>ф</u>	
M L	c Other professional fees (attach sch)	151 W	1		
0	17 Interest	12	GDEN, UT		
P S T R A	18 Taxes (attach schedule)(see instrs) SEE STM 2	31 C	3	1.	
RRA	19 Depreciation (attach				3
1 1	schedule) and depletion 20 Occupancy		 	-	
N V	21 Travel conferences, and meetings	<u> </u>			
A E	22 Printing and publications				
N X D P	23 Other expenses (attach schedule)				
E N					
S E S	24 Total operating and administrative expenses Add lines 13 through 23	31.	1	1	
S	25 Contributions, gifts, grants paid PART XV	65,000.	3	<u>↓ . </u>	65,000.
	26 Total expenses and disbursements	05,000.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<u> </u>	03,000.
	Add lines 24 and 25	65,031.	3	1. 0.	65,000.
	27 Subtract line 26 from line 12	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$4 jg \$ 94 \$8 \$ 1		
	a Excess of revenue over expenses and disbursements	-17,613.	Property in		
	b Net investment income (if negative, enter 0)	17,013.	47,60	1.1	
	C Adjusted net income (if negative, enter 0)	100	17.00 14.10.27 x 13.00	17,588.	<u></u>
	<u> </u>		<u></u>		

1 Cash - non-interest-bearing 21, 949 29, 901 29, 901 29, 902 2 Savings and temporary cash investments 21, 949 29, 901 29, 901 29, 902 3 Account's receivable Less allowance for doubtful accounts 4 Pedges receivable Less allowance for doubtful accounts 5 Carolis receivable 5 Carolis receivable 1 1 1 1 1 1 1 1 1 4 Pedges receivable Less allowance for doubtful accounts 5 Carolis receivable 6 Ricevelbeis due from offices, funders, busides, and other doubtguid parona (labria chedulo) (as instructions) 7 Cities roles and loss receivable (attornations) 7 Cities roles and loss receivable (attornations) 7 Cities roles and sous receivable (attornations) 7 Cities roles and sous receivable (attornations) 1 Cities receivable 1 Cities receivabl	Par	1111	Balance Sheets Altached schedules and amounts in the description column should be for end of year amounts only	Beginning of year	End o	f year
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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 30 Total net assets or fund balances (see instructions) 31 Total liabilities and net assets/fund balances (see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46, 860.	EU	25	Temporarily restricted			
S N 28 Paid-in or capital surplus, or land, bldg , and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances (see instructions) 510,819. 446,346. 31 Total liabilities and net assets/fund balances (see instructions) 510,819. 446,346. [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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46,860.	D	26	Permanently restricted			100
S N 28 Paid-in or capital surplus, or land, bldg , and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances (see instructions) 510,819. 446,346. 31 Total liabilities and net assets/fund balances (see instructions) 510,819. 446,346. [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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46,860.	S B S A	İ	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
S N 28 Paid-in or capital surplus, or land, bldg , and equipment fund 29 Retained earnings, accumulated income, endowment, or other funds 30 Total net assets or fund balances (see instructions) 510,819. 446,346. 31 Total liabilities and net assets/fund balances (see instructions) 510,819. 446,346. [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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46,860.		27	·			
Total net assets or fund balances (see instructions) 1 Total net assets or fund balances (see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 10, 819. 446, 346. 5 10, 819. 446, 346. 5 10, 819. 446, 346. 5 2 10, 819. 5 3 46, 860.	SN	28				
R S 30 Total net assets or fund balances (see instructions) 510, 819. 446, 346. Total liabilities and net assets/fund balances (see instructions) 510, 819. 446, 346. 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) 1 510, 819. 2 Enter amount from Part I, line 27a 2 -17, 613. 3 Other increases not included in line 2 (itemize) 5 3 4 Add lines 1, 2, and 3 4 493, 206. 5 Decreases not included in line 2 (itemize) 5 46, 860.	O E	29	Retained earnings, accumulated income, endowment, or other funds			
(see instructions) 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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46, 860.	R S	1		510,819.	446,346.	
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46, 860.		31		510 819	116 316	
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) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46, 860.	Par	i III			440,340.	L
end-of-year figure reported on prior year's return) 2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 1 510, 819. 2 -17, 613. 3 4 493, 206. 5 46, 860.					rea with	
2 Enter amount from Part I, line 27a 3 Other increases not included in line 2 (itemize) Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) SEE STATEMENT 3 5 Verification of the state o	1	end-	of-year figure reported on prior year's return)	imi (a), mie so (must ag		510.819
3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3 5 Decreases not included in line 2 (itemize) 5 SEE STATEMENT 3 5 46,860.	2					
5 Decreases not included in line 2 (itemize) SEE STATEMENT 3 5 46,860.	3	Other	increases not included in line 2 (itemize)			1
5 Decreases not included in line 2 (itemize) SEE STATEMENT 3 5 46,860.	4	Add	lines 1, 2, and 3		4	493,206.
	5	Decrea	ases not included in line 2 (itemize) SEE STATEMENT	_3	5	
	6	Total	net assets or fund balances at end of year (line 4 minus line 5)	- Part II, column (b), li	ne 30 6	

Part IV	Capital Gains and	Losses for Tax on Investmer	nt Income				
	(a) List and describe 2-story brick wareho	the kind(s) of property sold (e.g., reactions, or common stock, 200 shares N	al estate, /ILC Company)	(b) How acqu P — Purchas D — Donati	se	(c) Date acquired (mo , day, yr)	(d) Date sold (mo day yr)
1a SE	E STATEMENT 4						
<u>b</u>	-						
c d							
е е							
) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other bas plus expense of sal			(h) Gain or (e) plus (f) m	
a							
b							
С							
d							
е							
	<u> </u>	ng gain in column (h) and owned by				(I) Gains (Col	
(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			ain minus col. (k), b in -0-) or Losses (fr	
a							
b							
c							
d							
·	ital gain net income or (net		enter in Part I, line 7 er -0- in Part I, line 7	-	2		34,034.
If ga	ain, also enter in Part I, line art I, line 8	e 8, column (c) (see instructions) If (loss), enter -0-	-	3		3,990.
Was the f		nis part blank tion 4942 tax on the distributable amo ify under section 4940(e). Do not con		e period?		Yes	$\sum_{i} N_i \gamma_i$
1 Ente	er the appropriate amount i	n each column for each year, see the	instructions before making	any entrie	:S		
Cale	(a) Base period years ndar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use ass	sets		(d) Distribution (col (b) divided	
	2015	71,401.	66	1,756.			0.107896
	2014	77,499.	78	8,791.			0.098250
	2013	96,956.		6,509.			0.129879
	2012	46,476.		2,381.			0.067125
	2011	35,291.	67	9,937.		,	0.051903
2 Tota	al of line 1, column (d)				2		0.455053
3 Ave	rage distribution ratio for the ober of years the foundation	e 5-year base period — divide the to h has been in existence if less than 5	tal on line 2 by 5, or by the years	;	3		0.091011
4 Ent	er the net value of nonchari	table-use assets for 2016 from Part >	K, line 5		4		573,575.
5 Mul	tiply line 4 by line 3				5		52,202.
6 Ente	er 1% of net investment inc	ome (1% of Part I, line 27b)			6		476.
7 Add	l lines 5 and 6			 -	7		52,678
	er qualifying distributions fr				8		<u>65, 0</u> 76
If lu	ne 8 is equal to or greater th	han line 7, check the box in Part VI, I	ine 1b, and complete that p	part using a	1%	tax rate See th	ne

Form 990-PF (2016) HUGHES FAMILY FOUNDATION, INC.	:	20-2055555	; ;	Fig.
Part Visco Excise Tax Based on Investment Income (Section 4940(a), 4940(b),	, 4940(e), or 4948 –	see instruction	ıs)	
1 a Exempt operating foundations described in section 4940(d)(2), check here	n line 1	18. 4 14.0	- 1.3. 1. Si	
Date of ruling or determination letter (attach copy of letter if necessary - se	ee instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V,		1		476.
check here . ▶ X and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12,	col (b)	10 1960 1979 -	G GHA	7 7 7 7 7 7
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable				_
foundations only Others enter -0-)		2		0.
3 Add lines 1 and 2	Others anter (1)	3		476.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only	Others enter -0-)	5		0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-6 Credits/Payments		8 3 2 2	7777	<u>476.</u>
a 2016 estimated tax pmts and 2015 overpayment credited to 2016	۸ اد	61.		
b Exempt foreign organizations — tax withheld at source 6t				
c Tax paid with application for extension of time to file (Form 8868)				. ,
d Backup withholding erroneously withheld			1 4 m / 2	, ,
7 Total credits and payments Add lines 6a through 6d	*1		// /	461.
8 Enter any penalty for underpayment of estimated tax. Check here	s attached	8		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	-	▶ 9		15.
10 Overpayment If Jine 7 is more than the total of Jines 5 and 8, enter the amount overpaid		► 10		
11 Enter the amount of line 10 to be Credited to 2017 estimated tax	Refunded	► 11		
Part VII-A Statements Regarding Activities	_ !			
1 a During the tax year, did the foundation attempt to influence any national, state, or local participate or intervene in any political campaign?	legislation or did it		1 a	es N. X
b Did it spend more than \$100 during the year (either directly or indirectly) for political pur (see Instructions for the definition)?	poses		1 b	X
If the answer is 'Yes' to 1a or 1b , attach a detailed description of the activities and copi or distributed by the foundation in connection with the activities	es of any materials	published		
c Did the foundation file Form 1120-POL for this year?			1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during			7 7	
(1) On the foundation (2) On foundation managers (3) On foundation managers		0	· // //	
e Enter the reimbursement (if any) paid by the foundation during the year for political expr foundation managers ►\$ 0.	enditure tax imposed	J ON		1
2 Has the foundation engaged in any activities that have not previously been reported to the	he IRS?		2	X
If 'Yes.' attach a detailed description of the activities				
3 Has the foundation made any changes, not previously reported to the IRS, in its governing	ina inatriumant, artia	loc		1
of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed of	copy of the changes	ies	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the	year ⁹		4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?			4 b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?			5	X
If 'Yes,' attach the statement required by General Instruction T				1
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied	l either			1
 By language in the governing instrument, or 				
 By state legislation that effectively amends the governing instrument so that no manda with the state law remain in the governing instrument? 	atory directions that	conflict	6	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, col (c)). and Part XV			X
8a Enter the states to which the foundation reports or with which it is registered (see instru		~	1.11	1
N/A	,			ł
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>			8 b	х
9 Is the foundation claiming status as a private operating foundation within the meaning of for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part X	of section 4942(j)(3)	or 4942(j)(5) plete Part XIV	9	X
	•		-	- \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a and addresses	a scriedule listing the	n names	10	X
ВАА		f	Form 990-I	

Pa	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	Yes	No 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		Х
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Χ	
	Website address • N/A			
14	The books are in care of ► MIKE O'BRIEN Telephone no ► 850-9	<u>16-1</u>	<u>548</u> _	
	Located at 6520 EAST BAY BLVD. GULF BREEZE FL ZIP + 4 32563	- <u>'NT/7</u>		<u> </u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A		1 7
			Yes	` <u>''</u>
16	At any time during calendar year 2016, 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	168	À.
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country.		,	
Pa	rt 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
1 :	a 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 X No		71	,
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No	,	* ,	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No	1		,
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No	,	1	,
	(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 X 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 X No		:	,
1	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)?	1 b	N	A
	Organizations relying on a current notice regarding disaster assistance check here	7/		
	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 2016?	1 c		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? Yes X No			† † †
	If 'Yes,' list the years ► 20 , 20 , 20 , 20	ĺ	/	
	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		N.	
	all years listed, answer 'No' and attach statement — see instructions) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here	2 b	N	/A
	► 20, 20, 20, 20			
,			l ′′	ĺ .
3	a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No	17.		
	b If 'Yes,' did it have excess business holdings in 2016 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 2016)	3 b	N	/A
4	a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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 2016?	4 b	. :	X
BAA		orm 99	0-PF	 .

Part VII-B Statements Regarding Activit		n 4720 May Be Rec		1	
5 a During the year did the foundation pay or incur			1	the state of	
(1) Carry on propaganda, or otherwise attempt	to influence legislation	(section 4945(e))?	Yes X	No	
(2) Influence the outcome of any specific public on, directly or indirectly, any voter registration.	c election (see section 4 ion drive?	955), or to carry	☐ Yes X]No 🏥	
(3) Provide a grant to an individual for travel, s	tudy, or other similar pu	ırposes?	Yes	4	
(4) Provide a grant to an organization other that in section 4945(d)(4)(A)? (see instructions)	an a charitable, etc. org	panization described	Yes X	No 🎒	
(5) Provide for any purpose other than religious educational purposes, or for the prevention	s, charitable, scientific, of cruelty to children or	literary, or animals?	Yes X	No 🍀	
b If any answer is 'Yes' to 5a(1)—(5), did any of described in Regulations section 53,4945 or in a (see instructions)?	the transactions fail to q a current notice regardin	jualify under the exceptions of the control of the	ons	5	
Organizations relying on a current notice regard	ding disaster assistance	check here	•		
c If the answer is 'Yes' to question 5a(4), does the tax because it maintained expenditure responsi	bility for the grant?	•	N/A Yes]No *-	
If 'Yes,' attach the statement required by Regul		• •			
6 a Did the foundation, during the year, receive any on a personal benefit contract?	•		با لبا	No	
b Did the foundation, during the year, pay premiu If 'Yes' to 6b, file Form 8870	ms, airectly or inairectly	, on a personal benefit	contract	6	b X
7 a At any time during the tax year, was the foundation	ation a party to a prohibi	ited tax shelter transacti	on? Yes X	No	
b If 'Yes,' did the foundation receive any proceed			nsaction?	N/A 7	ь
Part VIII Information About Officers, Dire and Contractors	ectors, Trustees, Fo	oundation Managers	s, Highly Paid Emp	loyees,	
List all officers, directors, trustees, foundation	managers and their co	mnencation (see instru	ctions)		
List all officers, directors, trustees, foundation	(b) Title, and average	(c) Compensation	(d) Contributions to	T.,_	
(a) Name and address	hours per week devoted to position	(If not paid, enter -0-)	employee benefit plans and deferred compensation	(e) Exper	nse account allowances
ALLEN HUGHES	PRESIDENT	0.	0.		0.
5883 UNION CHURCH ROAD BRASELTON, GA 30517	2.00	}			
TERESA HUGHES	VICE PRES.	0.	0.		0.
5883 UNION CHURCH ROAD BRASELTON, GA 30517	2.00			_	
HALEY HUGHES	TREASURER	0.	0.		0 .
5883 UNION CHURCH ROAD BRASELTON, GA 30517	2.00				
2 Compensation of five highest-paid employees	(other than those inclu	ided on line 1 – see ins	tructions). If none, ent	er '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) Exper	nse account allowances
NONE					
Total number of other employees paid over \$50,000		L.,		-	0

Form 990-PF (2016) HUGHES FAMILY FOUNDATION, INC.		
Part VIII Information About Officers, Directors, Trustees, Foundation	Managers, Highly Paid Emplo	yees,
and Contractors (continued)	San NONE I	
3 Five highest-paid independent contractors for professional services (see instruct (a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
	(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 info	rmation such as the number of	Expenses
organizations and other beneficiaries served, conferences convened, research papers produced, etc		
1 <u>N/A</u>		
2		
	·	
3		
4		
Part IX-B Summary of Program-Related Investments (see Instruction Describe the two largest program-related investments made by the foundation during the		Amount
1	e tax year on lines 1 and 2	Amount
'		
N/A		
2		
All other program-related investments See instructions		
3		
		!
Total. Add lines 1 through 3	•	0.
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Form 990-PF (2016) HUGHES FAMILY FOUNDATION, INC.

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 Average monthly fair market value of securities	7.4% 1 a	556,385.
	Average of monthly cash balances	1 b	25,925.
	Fair market value of all other assets (see instructions)	1 c	23,923.
	d Total (add lines 1a, b, and c)	1 d	582,310.
	Reduction claimed for blockage or other factors reported on lines 1a and		302,310.
	1c (attach detailed explanation) 1 e 0.	83	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	582,310.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	8,735.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V. line 4	5	573,575.
6	Minimum investment return. Enter 5% of line 5	6	28,679.
Pa	TXI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private oper	atıng	
	and certain foreign organizations check here ► and do not complete this part.)		
1	Minimum investment return from Part X, line 6	1	28,679.
2	Tax on investment income for 2016 from Part VI, line 5		
	Income tax for 2016 (This does not include the tax from Part VI) 2b	1 . [
4	Add lines 2a and 2b	2 c	476.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	28,203
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	28,200
6	Deduction from distributable amount (see instructions)	6	<u> </u>
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	28,203.
Pa	TXII: Qualifying Distributions (see instructions)		
1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1 a	65,000.
	Program-related investments — total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	<u> </u>
3	Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3 a	
	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	476.
6		6	64,524.
	Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether t	he four	·

qualifies for the section 4940(e) reduction of tax in those years

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Page 9

Part XIII Undistributed Income (see instructions)

1 Destructable amount for 2016 from Part XI, line 7 2 Inhistibility and any as of the end of 2016 a Enter amount for 2015 only b 1otal for prior years 20		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
a Enter amount for 2015 only b Total for prore years 20 _ 20 _ 20 _ 20 _ 30 _ 30 _ 30 _ 30 _					28,203.
b Italia for prior years 20 20 20 20 30 30 50 50 50 50 50 50 50 50 50 50 50 50 50	•				
3 Excess distributions carryover, if any, to 2016 a From 2012 b From 2012 c From 2013 d From 2014 d 39, 475. e From 2015 d Sab 991. f Total of lines 3a through e C Cualitying distributions for 2016 from Patt XIII, bine 4 ► \$ 65,000. a Applied to 2015, but not more than line 2a b Applied to undistributed income of pior years (Election required — see instructions) d Applied to 2016 distributions out of corpus c Treated as distributions out of corpus d Remaining amount distributed out of corpus filt an amount appears in acidium (a), the same amount appears in acidium (a), the same amount appears in acidium (a), the same amount must be shown in column (a) 6 Enter the net total of each column as indicated below: a Corpus Add lines 3f, 4s, and 4e Subtract line 5 b Pror years' undistributed income Subtract line 4 from line 2a. Tasable amount — see instructions e Undistributed income for 2015 Subtract lines 4 from line 2a. Tasable amount — see instructions e Undistributed income for 2015 Subtract lines distributed in 2017 7 Amounts treated as distributions out of corpus to satisfy engurements imposed by section 170(0)(1)(F) or 4942(q)(3) (diffection may be required — see instructions 0 . 8 Excess distributions carryover from 2011 not applied on line 3 or line? (See instructions) 0 . 9 Excess distributions carryover from 2017.			Contract Con	0.	
a From 2012	· · · · · · · · · · · · · · · · · · ·		U.		
b From 2012					
c From 2013					
d From 2015 38, 991. f Total of lines 3a through e 4. Qualifying distributions for 2016 from Part XII, line 4 * \$ \$ 65, 00. a Applied to 2015, but not more than line 2a b Applied to undistributed income of prior years (Election required — see instructions) c Treated as distributions out of corpus (Election required — see instructions) d Applied to 2016 distributable amount e Remaining amount distributed out of corpus (In a mount appears in column (b), the same amount most be shown in column (a), the same amount most be shown in column (a) 6 Enter the net total of each column as indicated below: a Corpus Add lines 3i, 4c, and 4e Subtract line 5 b Prior years' undestributed income Subtract line 4b from line 2b c Enter the amount of prior years' undistributed shown in column (a), the seen instructions d Subtract line 6c from line 6b Taxable amount — see instructions e Indistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)3 (Election may be required — see instructions 8 Excess distributions carryover from 2011, not applied on line 5 or line 7 (See instructions) 9 Excess distributions carryover from 2017.					
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4 Qualifying distributions for 2016 from Part XII., line 4 F \$ 65,000. a Applied to 2015, but not more than line 2a		149,591.			
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	applied on line 5 or line 7 (see instructions)	0.			
	9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	186,388.			
10 Analysis of line 9		38.2890 12.18			20.00
a Excess from 201210,406.	a Excess from 2012 10, 406.				
b Excess from 2013 60, 719.					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
c Excess from 2014 39, 475.	c Excess from 2014 39, 475.				
d Excess from 2015 38, 991.					
e Excess from 2016 36,797.		F1 21 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	May be grant Cap Value h	July 18 May 1911 may 2	1 22 22 2

BAA	TE	EA0310L 12/16/16		F	orm 990-PF (2016)
d Any restrictions or limitations on awards, s	such as by geograph	iical areas, charitab	ole fields, kinds of in	stitutions, or other fac	ctors
c Any submission deadlines					
b The form in which applications should be s	ubmitted and inform	nation and materials	s they should include)	
а тые наше, авигезз, ани тегернопе нитье	i vi e-inali auuless	or the person to wh	от аррисацопѕ \$по	uio de adofessed	
requests for funds If the foundation makes complete items 2a. b, c, and d a The name, address, and telephone numbe					conditions,
2 Information Regarding Contribution, Gran Check here ► X if the foundation only n	nakes contributions	to preselected char	itable organizations		
NONE					
b List any managers of the foundation who ca partnership or other entity) of which the f	wn 10% or more of foundation has a 10	the stock of a corpo % or greater interes	oration (or an equall it.	y large portion of the	ownership of
close of any tax year (but only if they have ALLEN HUGHES	contributed more th	nan \$5,000). (See s	ection 507(d)(2))	erved by the localidation	ni belore the
assets at any time during the state of the foundation Managers of the foundation who had been said to be a set of the foundati	he year – see ii jers:	nstructions.)			
Part XV Supplementary Information	(Complete this	s part only if th	e foundation h	ad \$5,000 or mor	e in
an exempt organization (4) Gross investment income			<u> </u>		
 (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 					
investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
c 'Support' alternative test — enter (1) Total support other than gross					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
(1) Value of all assets					
alternative test relied upon. a 'Assets' alternative test — enter					
for active conduct of exempt activities. Subtract line 2d from line 2c Complete 3a, b, or c for the				-	
for active conduct of exempt activities e Qualifying distributions made directly					
d Amounts included in line 2c not used directly			<u></u>		
c Qualifying distributions from Part XII, line 4 for each year listed					
each year listed b 85% of line 2a					
income from Part I or the minimum investment return from Part X for	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net	Tax year	T T T T T T T T T T T T T T T T T T T	Prior 3 years		(e) Total
is effective for 2016, enter the date of the r b Check box to indicate whether the foundati		ating foundation des	scribed in section	4942(j)(3) or	4942(j)(5)
1 a If the foundation has received a ruling or d	etermination letter th				
Form 990-PF (2016) HUGHES FAMILY FO Part XIV: Private Operating Founda			rt VII-A, questic	20-2055555 on 9)	N/A
FORM GOILDE (JIIIK) DINIDES FAMILY FI	ואו וארצוני בער וואו וו	r		20-205555	Page 10

3 Grants and Contributions Paid During the Ye	ar or Approved for Futu	re Payment		
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient	COMMISSION	
a Paid during the year				
SEE STATEMENT 5				
		ļ		
			İ	
			İ	
				•
		ļ		
Total			► 3a	65,000.
b Approved for future payment				
				ļ
				}
				1
			}	
				1
Total			► 3t)

art aross	amounts unless otherwise indicated	Unrelate				
J	am service revenue	(a) Business code	(b) Amount	(c) Exclusion code	y section 512, 513, or 514 (d) Amount	(e) Related or exemple function income (See instructions)
a						
b						····
c						· · · · · · · · · · · · · · · · · · ·
d		 				
e						
<i>,</i>						
a Fees	and contracts from government agencies					
-	pership dues and assessments	<u> </u>				
_	t on savings and temporary cash investments			1.4	1 (72	
	ends and interest from securities	<u> </u>		14	1,673.	
		12 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the second of the second	14	11,925.	
	ental income or (loss) from real estate	<u> </u>	1. Car Same Land Cart Hornica Co			<u> </u>
	financed property					
	ebt-financed property					
	ital income or (loss) from personal property					
•	investment income		<u>-15.</u>			
	(loss) from sales of assets other than inventory		<u></u>	ļ		34,034
	ncome or (loss) from special events					
	s profit or (loss) from sales of inventory		, , , , , , , , , , , , , , , , , , ,	<u> </u>		······································
I 1 Other	revenue					Harana and Albana and A
a						
b						
c						
		+		1 !		
d				I		
d e						
e	otal Add columns (b), (d), and (e)	V 1 yacta	-15.		13,399.	34,034
e I2 Subto	otal Add columns (b), (d), and (e) . Add line 12, columns (b), (d), and (e)	Y 1 yhtis	-15.		13,399.	
e Subto 13 Total Gee works	. Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculations	ons)			13	34,034 47,418
e Subto 13 Total Gee works	. Add line 12, columns (b), (d), and (e)	ons)			13	
e Subto 13 Total See works Part XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e Subto 13 Total Gee works	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculations and Relationship of Activities to the	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e Subto See works Part XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e 2 Subto 3 Total. See works Part XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e 2 Subto 3 Total. ee workslart XVI-ine No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. ee workslart XVI-ine No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
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e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
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e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
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e 2 Subto 3 Total. See works!	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. ee workslart XVI-ine No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. ee workslart XVI-ine No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. ee workslart XVI-ine No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e 2 Subto 3 Total. See works Part XVI	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47,418
e Subto 13 Total. See works Part XVI Line No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e Subto 13 Total. See works Part XVI Line No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418
e Subto 13 Total. See works Part XVI Line No.	Add line 12, columns (b), (d), and (e) heet in line 13 instructions to verify calculation. Relationship of Activities to the Explain below how each activity for which it	ons) he Accompl	ishment of Exemp	t Purpos	ses	47, 418

Form 990-PF (2016) HUGHES FAMILY FOUNDATION, INC. 20-205555

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

Did the organization directly or indirectly endescribed in section 501(c) of the Code (oth relating to political organizations?	igage in any of the following with a ner than section 501(c)(3) organiza	ny other organization tions) or in section 527,	Yes No
a Transfers from the reporting foundation to a	a noncharitable exempt organizatio	on of	
(1) Cash			1 a (1) X
(2) Other assets			1 a (2) X
b Other transactions			3.553 (2.5 %)
(1) Sales of assets to a noncharitable exer	npt organization		1 b (1) X
(2) Purchases of assets from a noncharita	ble exempt organization		1 b (2) X
(3) Rental of facilities, equipment, or other			1 b (3) X
(4) Reimbursement arrangements			1 b (4) Y
(5) Loans or loan guarantees			1 b (5)
(6) Performance of services or membershi	n or fundraising solicitations		1 b (6)
c Sharing of facilities, equipment, mailing list	•	5	1c X
o onaring or recinition, equipment, maining no	is, editor asserter or para empreyees		
d If the answer to any of the above is 'Yes,' of the goods, other assets, or services given to any transaction or sharing arrangement, sh	complete the following schedule C by the reporting foundation. If the f	olumn (b) should always show the coundation received less than fair ma goods, other assets, or services rec	fair market value of rket value in eived
	of noncharitable exempt organization	(d) Description of transfers, transactio	·
N/A	3		,
(1)			
			
		<u> </u>	
2 a is the foundation directly or indirectly affiliated described in section 501(c) of the Code (of b if 'Yes,' complete the following schedule	ated with, or related to, one or mor her than section 501(c)(3)) or in se	e tax-exempt organizations ection 527?	Yes XIII
(a) Name of organization	(b) Type of organization	(c) Description	of relationship
N/A	(2) 1) po or or garage	(0) 33331 ptis	
N/A	 		
Under penalties of perjury, I declare that I have examine	d the return uncluding accompanying schedule	s and statements, and to the heat of my knowledge	and belief it is true
correct, and complete Declaration of preparer (other	than taxpayer) is based on all information o	s and statements, and to the best of my knowledge f which preparer has any knowledge	and belief it is true,
Sign // /	Anul	1	May the IRS discuss this return with the
Here	17-24-1	PRESIDENT	preparer shown below
Signature of officer of trustee	Date	Title	(see instructions)?
Print/Type preparer's name	Preparer's signature	Date Check	X if PTIN
	marks 10	4/17/17 self emplo	□ ,
	- 1 Viny V - V		
10parci		Firm's EIN	58-2061613
Use Only Firm's address 6520 E BA			(050) 016 1540
GULF BREE	ZE, FL 32563-9737	Phone no	(850) 916-1548
BAA			Form 990-PF (2016)

2016

FEDERAL STATEMENTS

PAGE 1

HUGHES FAMILY FOUNDATION, INC.

20-205555

117 Es.

4/17/17

STATEMENT 1 FORM 990-PF, PART I, LINE 11 OTHER INCOME

> (A) REVENUE PER BOOKS

(B) NET INVESTMENT INCOME (C) ADJUSTED NET INCOME

OTHER INVESTMENT INCOME

TOTAL $\frac{\$}{\$}$ $\frac{-214}{-214}$. $\frac{\$}{\$}$ 0. $\frac{\$}{\$}$ 0.

STATEMENT 2 FORM 990-PF, PART I, LINE 18 TAXES

(A) (B) NET (C) (D)
EXPENSES INVESTMENT ADJUSTED CHARITABLE
PER BOOKS INCOME NET INCOME PURPOSES

ELD \$ 31. \$ 31.
TOTAL \$ 31. \$ 31. \$ 0. \$

STATEMENT 3 FORM 990-PF, PART III, LINE 5 OTHER DECREASES

UNREC. CHANGE IN ASSET VALUES

ML 03584 FOREIGN TAXES WITHHELD

TOTAL \$ 46,860.

STATEMENT 4 FORM 990-PF, PART IV, LINE 1 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

2 3 4 5 6 7 8 9	ML 03584 LT ML 03584 LT BUCKEYE BUCKEYE PAF THE BLACKST THE BLACKST MORGAN STAN	ST STNERS CONE GROUP CONE GROUP VLEY 61983 CANLEY 6198	CRIPTION 3 ST		(B) ACQU PURCH PURCH PURCH PURCH PURCH PURCH PURCH PURCH PURCH PURCH	IRED AC ASED ASED ASED ASED ASED ASED ASED ASED	DATE OUIRED VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS	DATE SOLD VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS
<u>ITEM</u> 1 2 3	(E) GROSS SALES 95,138. 82,226. 17,561.	(F) DEPREC. ALLOWED	(G) COST BASIS 95,027. 71,376. 3,264.	(H) GAIN (LOSS) 111. 10,850. 14,297.	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	\$ (L) GAIN (LOSS) 111. 10,850. 14,297.

2016	FEDERAL ST	ATEMENTS	5	PAGE 2
	HUGHES FAMILY FO	OUNDATION, IN	IC.	20-2055555
4/17/17				07 55AN
STATEMENT 4 (CONTINUED) FORM 990-PF, PART IV, LINE 1 CAPITAL GAINS AND LOSSES F	OR TAX ON INVESTM	ENT INCOME		
(E) (F) DEPREC. ALLOWED 4 2. 5 5. 6 2. 7 69. 8 3. 9 19,332.		2. 5. 2.	(J) (K ADJ. BAS. EXCE 12/31/69 (I)-	SS GAIN
8 3. 9 19,332. 10 12,251. 11 4,810.	0. 15,455. 3,87 10,951. 1,30 1,292. 3,51	0.	T	3,877 1,300 3,518 OTAL \$ 34,034
STATEMENT 5 FORM 990-PF, PART XV, LINE 3, RECIPIENT PAID DURING THE Y	A ŒAR			
NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
NAME AND ADDRESS FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE SC 29613	DONEE RELATIONSHIP NONE		PURPOSE OF GRANT SCHOLARSHIPS	<u>AMOUNT</u> \$ 3,500
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY	RELATIONSHIP	ATION	GRANT	
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE SC 29613 INSTITUTE FOR JUSTICE 901 N GLEBE ROAD STE 900	RELATIONSHIP NONE	ATION	GRANT SCHOLARSHIPS	\$ 3,500 2,500
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE SC 29613 INSTITUTE FOR JUSTICE 901 N GLEBE ROAD STE 900 ARLINGTON VA 22203 PACIFIC LEGAL FOUNDATION 930 G ST.	RELATIONSHIP NONE NONE	ATION	GRANT SCHOLARSHIPS CIVIL LIBERTIES INDIVIDUAL	\$ 3,500

1,500.

2,500.

FOOD FOR THE POOR

NONE

NONE

TUCK ANNUAL GIVING 100 TUCK HALL HANOVER NH 03755

CAPITAL FOOD BANK 4900 PUERTO RICO AVE WASHINGTON DC 20017

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FEDERAL STATEMENTS

PAGE 3

HUGHES FAMILY FOUNDATION, INC.

20-205555

4/17/17

07 347

STATEMENT 5 (CONTINUED) FORM 990-PF, PART XV, LINE 3A RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
GEORGIA CENTER FOR OPPORTUNITY 333 RESEARCH COURT NORCROSS GA 30092	NONE		JOB OPPORTUNITIES	\$ 5,000.
N4G MARTHAS TABLE 2114 14TH ST WASHINGTON DC 20009	NONE			2,500.
OPERATION HOMEFRONT 1355 CENTRAL PARKWAY S, STE. 100 SAN ANTONIO TX 78232	NONE		VETERAN CARE	10,000.
AMERICANS FOR PROSPERITY 3850 CANTON RD MARIETTA GA 30060	NONE		PRINCIPLES OF FREEDOM	5,000.
HEMOPHILIA OF GA 8800 ROSWELL RD ATLANTA GA 30350	NONE			2,0.0.
DIRECT RELIEF 27 S LA PATERA LANE SANTA BARBARA CA 93117	NONE			1,500.
LAVA MAE 3543 18TH ST SAN FRANCISCO CA 94110	NONE			1,500.
A STEP AHEAD BOX 41601 MEMPHIS TN 38174	NONE			1,500.
DELANCY ST. FOUNDATION 600 EMBARCADERO SAN FRANCISCO CA 94107	NONE			1,500.
ATLANTA CHILDREN'S SHELTER BOX 54322 ATLANTA A 30308	NONE			1,500.
SOUTHERN CENTER FOR HUMAN RIGHTS 83 POPLAR ST ATLANTA GA 30303	NONE			1,506
HUMAN RIGHTS CAMPAIGN 1640 RHODEISLAND AVE WASHINGTON DC 20036	NONE			1,500.

PAGE 4 **FEDERAL STATEMENTS** 2016 HUGHES FAMILY FOUNDATION, INC. 20-2055555 07 55AM 4/17/17 STATEMENT 5 (CONTINUED) FORM 990-PF, PART XV, LINE 3A RECIPIENT PAID DURING THE YEAR FOUND-PURPOSE OF DONEE ATION NAME AND ADDRESS RELATIONSHIP **STATUS** GRANT AMOUNT CONVOY OF HOPE NONE Ş 10,000. 330 S PATTERSON AVE SPRINGFIELD MO 65802 PRO BONO PUBLICO NONE BOX 531024 NEW ORLEANS LA 70153 NONE 1,500. THE PROJECT BOX 69232 W HOLLYWOOD CA 90069 TOTAL \$ 65,000.

2016	FEDERAL SUPPORTING DETA	AIL	PAGE 1
	HUGHES FAMILY FOUNDATION, INC.		20-205 5555
4/17/17 OTHER INCOME FOTHER INVESTM	PRODUCING ACTIVITIES ENT INCOME [O]		07 ייימר 6
BUCKEYE PARTNE BUCKEYE PARTNE THE BLACKSTONE	ERS ERS	\$	-106. 65. 29.
THE BLACKSTONE	GROUP EXP	TOTAL \$	-3. -15.
OTHER INCOME I	PRODUCING ACTIVITIES AVINGS & CASH INVESTMENTS		
MORGAN STANLEY MORGAN STANLEY	GROUP 61983 61983 TAX EXEMPTINTEREST 61983 BONDPREM ON TAX EXEMPT INT 61983 BOND PREMIUM	\$	905. -453. 65. 486. 88. -67. -70.
ML 3584 TAX EX	KEMPT INTEREST KEMPT INTEREST BOND PREMIUM PAID	TOTAL \$	1,906. -1,187. 1,673.
OTHER INCOME DIVIDENDS/INTE	PRODUCING ACTIVITIES REST FROM SECURITIES.		
ML 03584 BUCKEYE PARTNE THE BLACKSTONE THE BLACKSTONE	E GROUP	\$	8,428. 1. 14. 1.
MORGAN STANLEY		TOTAL \$	3,481. 11,925.
	PRODUCING ACTIVITIES IENT INCOME [O]		
	ERS ERS INVESTMENT EXPENSE ERS INVESTMENT EXPENSE E GROUP E GROUP E GROUP E GROUP	\$	-107. -19. -48. -100. -12. 5. 27.
THE BLACKSTONE MORGAN STANLEY	E GROUP INVESTMENT EXPENSES	TOTAL \$	-5 8 -139.

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CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Active Assets Account THE HUGHES FAMILY FOUNDATION CONTROL OF STATES A STAT

Brokerage Account

HOLDINGS

Investment Objectives[†]: Capital Appreciation, Income, Aggressive Income, Speculation

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

-7-Day Market Value Current Yield % Est Ann Income APY %	\$29,901.02 — \$6.00 0.020	Market Value Est Ann Income	\$29,901.02
	MORGAN STANLEY BANK N A #	Percentage of Holdings	477%
Description	MORGAN STANLEY BANK N.A. #		CASH, BDP, AND MMFs

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Unit Cost Share Price	Total Cost	Market Value	Unrealized Gam/(Loss)	Current Est Ann Income Yield %	Current Yield %
ALLIANCE RES PARTNERS LP (ARLP)	12/9/16	200 000	S25 769	\$22 450	\$5 153 72	\$4,490 00	\$(66372) ST	8350 00 7 79	7 79
ALPHABET INC CL C (GOOG)	9/21,16	10 000	783 606	771 820	7,836 06	7,718 20	(117 86) ST		1
AMER INTL GP INC NEW (AIG)	7/1/3	150 000	38 902	(5 310	5 835 25	9 796 50	3 961 25 LT A	192 00 1 95	1 95

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Active Assets Account THE HUGHES FAMILY FOUNDATION SECTION 52, 632-061983-398 C/O ROGER ALLEN HUGHES & COMMENT OF THE HUGHES ACTIVE OF

		. ,					, ,		
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
AMGEN INC (AMGN)	11/24/08	100 000	55 890	146 210	5,588 97	14,621 00	9,032 03 LT A	460 00	3.14
APPLE INC (AAPL)	10/21/08	42 000	13 443	115 820	564 60	4,864 44	4,299 84 LT A 13.567 09 LT A		1
	Total	175 000			2,401 57	20,268 50		399 00	1 %
ARCHER DANIELS MIDLAND (ADM)	2/1/13	50 000	31 461	45 650 45 650	1,573 04 6,180 00	2,282 50 9,130 00	709 46 LT A 2,950 00 LT A	1 1 2 1 1 1 1 1	
	Total	250 000			7,753 04	11,412 50	3,659 46 LT	300 00	2 62
AT&T INC (T)	11/24/08	100 000	27 181	42 530	2,718 14	4,253 00	1,534 86 LT A	196 00	4 60
BANK OF AMERICA CORP (BAC)	2/7/13	400 000	12 005	22 100	4,802 08	8.840 00	4,037 92 LT A 2,640 00 LT A		
	Total	700 000			8,792 08	15,470 00	6,677 92 LT	210 00	1 35
BB & T CORP (BBT)	3/27/12	250 000	31 746	47 020	7,936 38	11 755 00 4.702 00	3,818 62 LT A 868 00 LT A		
	Total	350 000			11,770 38	16,457 00	1	420 00	2 55
BLACKSTONE GROUP LP (BX)	6/16/15	300 000	42 234	27 030	12,670 33	8,109 00	(4.561 33) LT A	498 00	6 14
BUCKEYE PARTNERS L P (BPL)	01/61/1	100 000	58 370	99 190	5.837 00	6,616 00	779 00 LT A	483 00	7 30
COCA COLA CO (KO)	11/24/08	100 000	22 291	41 460	2 229 09	4,146 00	1,916 91 LT A	140 00	337
COMCAST CORP (NEW) CLASS A (CMCSA)	5/9/13	100 000	44 046	69 050	4 404 57	00 506'9	2,500 43 LT A	110 00	1 59
COMMUNITY HLTH SYS INC NEW (CYH)	11/10/16	200 000	5 085	2 590	2,542 30	2,795 00	252 70 ST	. 	} !
CYBERARK SOFTWARE LTD SHS (CYBR)	91/8/1	100 000	52 735	15 500	5,273 50	4,550 00	(723 50) ST A	† † † † † † † † † † † † † † † † † † †	1
DELL TECHNOLOGIES INC COM CL V (DVM/I)	1/28/09	22 292 32 708	47 200	54 970 54 970	1,052 18	1,225.39	173 21 LT 254 15 LT		

THEHUGHES FAMILY/FOUNDATION C/O ROGER ALLEN HUGHES & CONTROLL OF THE CONTROL OF T

Active Assets Account 632-061983-398

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Current Yield % 300 0 91 3 32 3 03 4 36 1 76 2.05 164 4 97 156 00 104 00 300 00 296 00 284 00 00 % 15200 304 00 276 00 Est Ann Income ٧ ¥ ⋖ ď ⋖ ⋖ 186 50 LT A (422 00) LT A 6,404 13 LT A (791 88) LT A 3,400 17 LT A 513 38 LT TS (00 961) 4,640 00 LT 1,272 50 LT (791 88) LT (581 68) ST 1,543 16 LT 2,401 32 LT (60 50) ST 427 36 LT (235 50) LT 3,433 68 LT 12,282 13 LT 3,332 77 LT 3,020 23 LT 5,878 00 LT (581 68) ST Gain/(Loss) Unrealized 7,378 50 17,216 50 10,542 00 3,023 35 9.838 00 9,026 00 7,800 00 3,160 00 3,484 00 8,633 00 8,633 00 2,972 00 2,972 00 3,888 32 4,022 40 3,620 16 Market Value 5,197 00 11,328 00 17,266 00 5,944 00 13,408 00 7,19200 10,260 00 3,763 88 Total Cost 2,595 99 5,393 00 8,926 68 8,512 62 3,160 00 7,108 32 3,220 50 2,211 50 2,228 87 2,755 00 3,553 68 7,317 56 555 55 622 23 599 93 333 96 2,111.67 17,45200 4,98387 49 190 49 190 90 260 113 280 34840 172 660 172 660 29 720 29 720 134 080 134 080 Share Price 3 900 30 120 134 080 134 080 31 600 Unit Cost 47 947 51 300 89 267 85 126 20 309 107 860 1 580 32 205 44 577 55 100 37 639 35 537 19 157 20 741 22 220 23 854 150 000 200 000 Quantity 55 000 350 000 50 000 100 000 350 000 100 000 100 000 100 000 50 000 50 000 30 000 27 000 14 000 000 001 000 001 100 000 200 000 29 000 100 000 2,000 000 Trade Date 10/23/15 12/10/13 10/29/08 10/10/08 10/21/08 8/11/15 6/16/15 10/31/08 6/28/16 7/24/13 1/16/13 4/20/16 4/20/16 4/13/09 5/12/09 2/5/15 9/4/12 Total Total Total Fotal DIAGEO PLC SPON ADR NEW (DEO) DELTA AIR LINES INC NEW (DAL) GENERAL ELECTRIC CO (GE) GENL DYNAMICS CORP (GD) EXXON MOBIL CORP (XOM) HCP INCORPORATED (HCP) EXPEDIA INC NEW (EXPE) GENERAL MTRS CO (GM) HOME DEPOT INC (HD) FORTINET INC (FTNT) FANNIE MAE (FNMA) Security Description

Total

Morgan Stanley

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CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

277 1 96 2 51 1 68 1 54 3 94 2 93 68 9 Current Est Ann Income Yield % 320 00 00 892 140 00 156 00 246 00 365 00 268 00 752 00 360 00 8 ٧ 5,154 89 LT A 51 80 LT A 374 00 LT A 990 00 LT A (1 560 00) LT A ,852 00 LT A 2,818 50 LT 4,408 98 LT 3,679 00 LT 7.72 22 1.7 11,188 45 LT 653 38 LT (30 00) ST (1,560 00) LT (514 00) ST 997 00 ST 3,138 50 LT 5,957 00 LT (157 40) ST 3,267 80 LT (514 00) ST 106 58) ST Unrealized Sam/(Loss) Active Assets Account— THE HUGHES FAMILY FOUNDATION 632-061983-398 (C/O ROGER ALLEN HUGHES & 17,258 00 5,76050 11,521 00 17,258 00 23,258 00 11,768 00 5,760 50 5,636 00 7,112 00 6,214 00 4,060 00 5,706 00 34,516 00 324 80 1,624 00 3,248 00 9,256 80 8,408 00 2,853 00 Market Value 14,596 50 620 00 8,559 00 2,942 00 12,103 11 273 00 1,250 00 3,070 00 2,622 00 5,564 00 12,849 02 24,952 13 5,742 58 7,269 40 2,535 00 12,069 55 336 00 7,754 62 650 00 7,266 00 3,367 00 10,633 00 10,771 00 6,824 28 5,989 00 115 210 86 290 86 290 56 360 71 120 62 140 97 310 32 480 32 480 32 480 32 480 28 530 28 530 232 580 84 080 Share Price 58 840 15 500 58 840 52 440 60 516 64 245 57 426 25 350 45 495 120 696 27 300 25 000 24 560 13 960 72 694 36 330 33 670 53 855 Unit Cost 77 546 16 250 50 000 200 000 50 000 100 000 100 000 150 000 400 000 100 000 100 000 100 000 100 000 100 000 10 000 50 000 125 000 40 000 200 000 300 000 285 000 200 000 rade Date 11/24/08 10/23/15 10/26/06 10/23/15 10/28/16 11/18/16 4/13/09 9/21/16 3/27/12 12/9/16 4/21/15 11/22/1 2/14/14 8/22/07 4/13/09 9/4/14 4/20/16 Total Total Total Total LEVEL 3 COMMUNICATIONS INC NEW (LVLT) NORTHROP GRUMMAN CP(HLDG CO) (NOC) MOLSON COORS BREWING CO CL B (TAP) QUALITY CARE PROPERTIES INC (QCP) ROCHE HOLDINGS ADR (RHHBY) LOWES COMPANIES INC (LOW) JPMORGAN CHASE & CO (JPM) (LNL) NOSNHOL & NOSNHOL MICROSOFT CORP (MSFT) PROCTER & GAMBLE (PG) TC PIPELINES LP (TCP) Security Description PFIZER INC (PFE)

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CLIENT STATEMENT F

Account Detail			Active 63	Active Assets Account	THE HUGHES C/O ROGER A	THE HUGHES FAMILY FOUNDATION; C/O ROGER ALLEN HUGHES &	ION:		•
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
UNILEVER PLC (NEW) ADS (UL)	9/21/16	100 000	47 141	40 700	4,714 06	4,070 00	(644 06) ST	138 00	3 39
UNITEDHEALTH GP INC (UNH)	11/24/08	150 000	18 876	160 040	2,831 42	24,006.00	21,174 58 LF A	375 00	156
VERIZON COMMUNICATIONS (VZ)	2/28/14	105 000	48 115	53 380	5,052 07	5,604 90	552 83 LT A	243 00	4 33
WAL MART STORES INC (WANT)	1/11/16	100 000	64 820	69 120	6,482 00	6,912 00	430 00 ST A	200 00	2 89
WHOLE FOODS MARKETS INC (WFM)	3/8/16 4/20/16	100 000	34 860	30 760	3,486 00 3,185 78	3,076 00	(410 00) ST A (109 78) ST A		
	Total	200 000			6,671 78	6,152 00	IS (87 913)	112 00	1 82
YAHOO INC (YHOO)	5/9/13 7/8/13 4/16/14	150 000 200 000 100 000	26 992 26 220 37 356	38 670 38 670 38 670	4,048 86 5,244 00 3,735 56	5.800 50 7,734 00 3,867 00	1,751 64 LT A 2,490 00 LT A 131 44 LT A		1
	Total	450 000			13,028 42	17,401 50	4,373 08 LT	; 	
COMMON STOCKS				(A)	\$303,334 02	\$450,614 25	\$149,915 61 LT \$(2,635 38) ST	\$10,420 00	231%
PREFERRED STOCKS Security Description	Trade Date	Ouantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FANNIE MAE 8 25% SER T PFD (FNMAT)	12/14/16	200 000	\$8 846	006 2\$	\$4,423 00	\$3,950 00	\$(473 00) ST	1	} }
GOLDMAN SACHS GRP INC FLTG RT (GS A)	3/27/12 5/9/13 5/9/13	500 000 150 000 150 000	19 698 24 025 23 438 20 130	22 090 22 090 22 090 22 090	9,849 00 3,603 77 3,515 66 14 090 98	11,045 00 3,313 50 3 313 50 15 463 00	1,196 00 LT A (290 27) L1 A (202 16) LT A 1 372 02 11 A		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Fotal	1,500 000			31,059 41	33,135 00	2,075 59 LT	1,437 00	4 33
MORGAN STANLEY SER-A (MS A)	9/4/14	800 000	20 517	23 000	16,413 60	18 400 00 11 500 00	1,986 40 LT A 787 20 L1 A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	;
	Fotal	1,300 000			27 126 40	29,900 00	2,773 60 1.T	1 329 00	व वत
		1							

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Account Detail

Active Assets Account : THE HUGHES FAMILY FOUNDATION 632-061983-398 (C/O ROGER ALLEN HÜGHES &

PREFERRED STOCKS					\$62,608 81	\$66,985 00	\$4,849 19 LT \$(473 00) ST	\$2,766 00	4 13%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	82 51%				(A)\$365,942 83	\$517,599 25	\$154,764 80 LT \$(3,108 38) ST	\$13,186 00	2 55%
EXCHANGE-TRADED & CLOSED-END FUNDS	S FUNDS								
Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FIFTH STR SR FLOATING RATE COR (FSFR)	11/10/16	1,000 000	991 6\$	\$8 710	\$9,166 00	\$8,710 00	\$(456 00) ST	\$900 00	10 33
	Percentage of Holdings				Total Cost	Markel Value	Unrealized Gain/(Loss)	Current Est Ann Income Yield %	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1 39%				89,166 00	\$8,710 00	\$(456 00) ST	00 006\$	10 33%
CORPORATE FIXED INCOME									
CORPORATE BONDS			Oria Hait Cost		Ona Total Cost		Horostrod	Est Ann Income	Current
Security Description	Trade Date	Face Value	Adj Unit Cost	Unit Price	Adj Total Cost	Market Value	Gain/(Loss)	Accrued Interest	Yield %
JP MORGAN CHASE & CO Coupon Rale 6 300%, Malures 04/23/2019 CUSIP 46625HHL7	9/12/13	10,000 000	\$117 359 \$107 503	\$109 274	\$11,735 90 \$10,750 33	S10,927 40	\$177 07 LT A	\$630 00 \$119 00	5 76
BERKSHIRE HATHAWAY FIN Coupon Rate 4 250% Matures 01/15/2021 CUSIP 084664BQ3	4/28/15	10,000 000	113 617	107 774	11,361 70	10,777 40	(200 17) LT A	425 00 195 97	3.94
COCA-COLA COMPANY Coupon Rale 3 300%, Matures 09/01/2021 CUSIP 191216AV2	4/28/15	10,000 000	109 259	104 350	10,925 90	10,435 00	(256 94) LT A	330 00 109 99	3 16
									1 1 1

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CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Active Assets Account THE HUGHES-FAMILY FOUNDATION C/O ROGER ALLEN HUGHES &

\$1,385.00 431% \$42496 Est Ann Income Current Accrued Interest Yield % \$(280 04) LT Unrealized Gain/(Loss) \$32,564 76 \$32,139 80 Market Value Orig Total Cost Adj Total Cost A 32,419 84 \$34,023 50 Face Value 30,000,000 Percentage of Holdings 5 19% TOTAL CORPORATE FIXED INCOME (includes accrued interest) CORPORATE FIXED INCOME

MUTUAL FUNDS

Security Description	Trade Date	Ouantity	Unit Cost	Share Price	Total Cost	Market Vatue	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
DELAWARE LTD-TERM DIVERS INC C (DTICX)	12/10/13	3,944 000	\$8 542	\$8 470	\$33,690.02	\$33,405 68	\$(284 34) LT A		
	Purchases	3,944 000			33,690 02	33,405 68	(284 34) LT		
Short Term Reinvestments		14 585			124 19	123 53	(0 66) ST		
	Total	3,958 585			33,814 21	33,529 21	(284 34) LT (0 66) ST	316 00	0 94
Total Purchases vs Market Value Net Value Increase/(Decrease)					33,690 02	33,529 21 (160 81)			
MAINSTAY HIGH YIELD MUNI BD C (MMHDX)	12/9/16	422 504	11 834	11 820	5,000 00	4,994 00	15 (00 9)		;
	Purchases	422 504			2,000 00	4,994 00	1S (00 9)		
Shart Term Reinvestments		0 228			2 68	2 69	0 01 ST		
Total Purchases vs Market Value	Total	422 732		i	5 002 68	4,996 69	1S (66 5)	167 00	3 34
Net Value Increase/(Decrease)						(3.31)			
	Percentage			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		or dely to hem	Unrealized	omoral and last	Current Viold %
MUTUAL FUNDS	6.14%				\$38,816.89	\$38,525 90	\$(284.34) LT \$(46.65) CT		1 25%
							10 (ca a)¢		

CLIENT STATEMENT | For the Period December 1-31, 2016

Account Detail

Active Assets Account (5.52-061983-398

THE HUGHES FAMILY FOUNDATION C/O ROGER ALLEN HÜGHES &

Unrealized <u>Est Ann Income</u> Current Gan/(Loss) Accrued Interest, Yield %	\$154,200 42 LT \$15,960 00 2 54% \$(3,571 03) ST \$424 96 \mathbb{I}	•	· -	32420	s & Structured Structured Other		1	1	}		
Total Cost, Market Value	\$446,345.56 \$626,875.97	6005,7200 93	(32,420)	38 4025 Borroh.	Annuties & Alternatives Insurance		529,438 00	,	1		¢20 428 00
	700		SAUOD		Fixed Income & Preferred Securities		\$66,985 00	ļ	32,564 76	38,525 90	\$128 DJE 44
					Equities		\$421,176.25	8,710 00	1		36 788 9673
Percentage of Holdings	VALUE	TOTAL VALUE (includes accrued interest) 100 00%	. •	ALLOCATION OF ASSETS (^ includes accrued interest)	Cash	529,901 02	l	1	1		SSFTS ^ \$29 901 02
	TOTAL MARKET VALUE	TOTAL VALUE (INC		ALLOCATION OF		Cash, BDP, MMFs	Stocks	ETFs & CEFs	Corporate Fixed Income ^	Mutual Funds	TOTAL ALLOCATION OF ASSETS A

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Date Date Activity Type 12/1 Qualified Dividend 12/1 Qualified Dividend 12/2 Qualified Dividend 12/2 Qualified Dividend 12/6 Qualified Dividend						
		Description	Comments	Quantity	Price	Credits/(Debits)
	dend	BB & T CORP				\$105 00
	puapi	PFIZER INC				85 50
	idend.	DELTA AIR LINES INC NEW				70 88
	ndend	JOHNSON & JOHNSON				00 08
2/7 Qualified Dividend	puapi	ARCHER DANIELS MIDLAND				75 00
2/8 Oualified Dividend	ndend	AMGEN INC				100 00
2/8 Oualified Dividend	ndend.	MICROSOFT CORP				39 00
2/8 Oualified Dividend	puapi.	UNILEVER PLC (NEW) ADS				35 46
278 Qualified Dividend	idend	EXPEDIA INC NEW				26 00
12/8 Service Fee		UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEF SO 0050/SH			(05 0)
270 Occilified Dividend	puapi	EXXON MOBIL CORP				75 00
2.9 12/14 Bought		LEVEL 3 COMINUNICATIONS INC NEW	ACTED AS AGENT AFFILIATE ACTING AS	100 000	56 3740	(5,742 58)
			PRINCIPAL			
			PREFERENTIA_ 124.1-			