Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545 0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending ,

HUGHES FAMILY FOUNDATION, INC.
5883 UNION CHURCH ROAD
BRASELTON, GA 30517

A Employer identification number
20-2055555

B Telephone number (see instructions)
(404) 375-9972

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► ☐

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

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

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 627,300.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

Part I **Analysis of Revenue and Expenses** (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)*)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (attach schedule)				
2 Check ► ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,673.	1,673.	1,673.	
4 Dividends and interest from securities	11,925.	11,925.	11,925.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	34,034.			
b Gross sales price for all assets on line 6a 231,399.				
7 Capital gain net income (from Part IV, line 2)		34,034.		
8 Net short term capital gain			3,990.	
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) SEE STATEMENT 1	-214.			
12 **Total** Add lines 1 through 11	47,418.	47,632.	17,588.	
OPERATING AND ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other professional fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) SEE STM 2	31.	31.		
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	31.	31.		
25 Contributions, gifts, grants paid PART XV	65,000.			65,000.
26 **Total expenses and disbursements** Add lines 24 and 25	65,031.	31.	0.	65,000.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-17,613.			
b **Net investment income** (if negative, enter 0)		47,601.		
c **Adjusted net income** (if negative, enter 0)			17,588.	

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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	21,949.	29,901.	29,901.
	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 sch) ►			
		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)	348,105.	384,025.	564,835.
	c	Investments — corporate bonds (attach schedule)	167,265.	32,420.	32,564.
	11	Investments — land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule)	-26,500.		
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	510,819.	446,346.	627,300.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	510,819.	446,346.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	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)	1	510,819.
2	Enter amount from Part I, line 27a	2	-17,613.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	493,206.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 3	5	46,860.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	446,346.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo day yr)
1a	SEE STATEMENT 4			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	34,034.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	3,990.

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))
2015	71,401.	661,756.	0.107896
2014	77,499.	788,791.	0.098250
2013	96,956.	746,509.	0.129879
2012	46,476.	692,381.	0.067125
2011	35,291.	679,937.	0.051903

2	**Total** of line 1, column (d)	2	0.455053
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.091011
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	573,575.
5	Multiply line 4 by line 3	5	52,202.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	476.
7	Add lines 5 and 6	7	52,678
8	Enter qualifying distributions from Part XII, line 4	8	65,[illegible]

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► [ ] and enter 'N/A' on line 1 Date of ruling or determination letter: _______ (attach copy of letter if necessary — see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	476.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	476.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	476.
6	Credits/Payments			
a	2016 estimated tax pmts and 2015 overpayment credited to 2016	6 a 461.		
b	Exempt foreign organizations — tax withheld at source	6 b		
c	Tax paid with application for extension of time to file (Form 8868)	6 c		
d	Backup withholding erroneously withheld	6 d		
7	Total credits and payments Add lines 6a through 6d		7	461.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	15.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ►	**Refunded** ►	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	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? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► MIKE O'BRIEN Telephone no ► 850-916-1548

Located at ► 6520 EAST BAY BLVD. GULF BREEZE FL ZIP + 4 ► 32563

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

			Yes	No
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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1 c		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ 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)	2 b	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__			
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 ☒ No			
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

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

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? N/A ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945 –5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

7 a 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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
ALLEN HUGHES 5883 UNION CHURCH ROAD BRASELTON, GA 30517	PRESIDENT 2.00	0.	0.	0.
TERESA HUGHES 5883 UNION CHURCH ROAD BRASELTON, GA 30517	VICE PRES. 2.00	0.	0.	0.
HALEY HUGHES 5883 UNION CHURCH ROAD BRASELTON, GA 30517	TREASURER 2.00	0.	0.	0.

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

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

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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes			
a	Average monthly fair market value of securities		1a	556,385.
b	Average of monthly cash balances		1b	25,925.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	582,310.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
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.

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

1	Minimum investment return from Part X, line 6		1	28,679.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 476.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	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	28,2[illegible]
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	28,203.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	65,000.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	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	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,524.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				28,203.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012 10,406.				
c From 2013 60,719.				
d From 2014 39,475.				
e From 2015 38,991.				
f Total of lines 3a through e	149,591.			
4 Qualifying distributions for 2016 from Part XII, line 4 ► $ 65,000.				
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2016 distributable amount				28,203.
e Remaining amount distributed out of corpus	36,797.			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	186,388.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2015 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)	0.			
8 Excess distributions carryover from 2011 not 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				
a Excess from 2012 10,406.				
b Excess from 2013 60,719.				
c Excess from 2014 39,475.				
d Excess from 2015 38,991.				
e Excess from 2016 36,797.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2016, enter the date of the ruling ►

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a 'Assets' alternative test — enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year — see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

ALLEN HUGHES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► [X] 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
a *Paid during the year*				
SEE STATEMENT 5				
Total			► 3a	65,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,673.	
4 Dividends and interest from securities			14	11,925.	
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		-15.		-199.	
8 Gain or (loss) from sales of assets other than inventory					34,034.
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)		-15.		13,399.	34,034.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 47,418.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date 4-24-17 | Title PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self employed	PTIN
MICHAEL O'BRIEN		4/17/17		P00091775

Firm's name ► MIKE O'BRIEN, PC — Firm's EIN ► 58-2061613

Firm's address ► 6520 E BAY BLVD GULF BREEZE, FL 32563-9737 — Phone no (850) 916-1548

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	$ -214.		
TOTAL	$ -214.	$ 0.	$ 0.

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

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ML 03584 FOREIGN TAXES WITHHELD	$ 31.	$ 31.		
TOTAL	$ 31.	$ 31.	$ 0.	$ 0.

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

UNREC. CHANGE IN ASSET VALUES	$ 46,860.
TOTAL	$ 46,860.

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

ITEM	(A) DESCRIPTION	(B) HOW ACQUIRED	(C) DATE ACQUIRED	(D) DATE SOLD
1	ML 03584 ST	PURCHASED	VARIOUS	VARIOUS
2	ML 03584 LT	PURCHASED	VARIOUS	VARIOUS
3	ML 03584 LT	PURCHASED	VARIOUS	VARIOUS
4	BUCKEYE	PURCHASED	VARIOUS	VARIOUS
5	BUCKEYE PARTNERS	PURCHASED	VARIOUS	VARIOUS
6	THE BLACKSTONE GROUP	PURCHASED	VARIOUS	VARIOUS
7	THE BLACKSTONE GROUP	PURCHASED	VARIOUS	VARIOUS
8	MORGAN STANLEY 61983	PURCHASED	VARIOUS	VARIOUS
9	MORGAN STANLEY 61983 ST	PURCHASED	VARIOUS	VARIOUS
10	MS 61983 LT	PURCHASED	VARIOUS	VARIOUS
11	MS 61983 LT	PURCHASED	VARIOUS	VARIOUS

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
1	95,138.		95,027.	111.				$ 111.
2	82,226.		71,376.	10,850.				10,850.
3	17,561.		3,264.	14,297.				14,297.

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

ITEM	(E) GROSS SALES	(F) DEPREC. ALLOWED	(G) COST BASIS	(H) GAIN (LOSS)	(I) FMV 12/31/69	(J) ADJ. BAS. 12/31/69	(K) EXCESS (I)-(J)	(L) GAIN (LOSS)
4	2.		0.	2.				$ 2.
5	5.		0.	5.				[illegible]
6	2.		0.	2.				[illegible]
7	69.		0.	69.				[illegible]
8	3.		0.	3.				[illegible]
9	19,332.		15,455.	3,877.				3,877
10	12,251.		10,951.	1,300.				1,300.
11	4,810.		1,292.	3,518.				3,518.
							TOTAL	$ 34,034.

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

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
FURMAN UNIVERSITY 3300 POINSETT HIGHWAY GREENVILLE SC 29613	NONE		SCHOLARSHIPS	$ 3,500.
INSTITUTE FOR JUSTICE 901 N GLEBE ROAD STE 900 ARLINGTON VA 22203	NONE		CIVIL LIBERTIES	2,500.
PACIFIC LEGAL FOUNDATION 930 G ST. SACREMENTO CA 95814	NONE		INDIVIDUAL FREEDOM,	2,[illegible]
GA TECH FOUNDATION 760 SPRING ST ATLANTA GA 30308	NONE		SCHOLARSHIPS	1,500.
UNIV OF MISSISSIPPI FOUNDATION 406 UNIVERSITY AVE OXFORD MS 38655	NONE			1,500.
TUCK ANNUAL GIVING 100 TUCK HALL HANOVER NH 03755	NONE			1,500.
CAPITAL FOOD BANK 4900 PUERTO RICO AVE WASHINGTON DC 20017	NONE		FOOD FOR THE POOR	2,500.

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

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION 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			2,500.
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			1,500.
HUMAN RIGHTS CAMPAIGN 1640 RHODEISLAND AVE WASHINGTON DC 20036	NONE			1,500.

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
CONVOY OF HOPE 330 S PATTERSON AVE SPRINGFIELD MO 65802	NONE			$ 10,000.
PRO BONO PUBLICO BOX 531024 NEW ORLEANS LA 70153	NONE			[illegible]
THE PROJECT BOX 69232 W HOLLYWOOD CA 90069	NONE			1,500.
			TOTAL	$ 65,000.

4/17/17

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

BUCKEYE PARTNERS	$	-106.
BUCKEYE PARTNERS		65.
THE BLACKSTONE GROUP		29.
THE BLACKSTONE GROUP EXP		-3.
TOTAL	$	-15.

OTHER INCOME PRODUCING ACTIVITIES
INTEREST ON SAVINGS & CASH INVESTMENTS

ML 03584	$	905.
ML 03584 BOND PREMIUM PAID		-453.
THE BLACKSTONE GROUP		65.
MORGAN STANLEY 61983		486.
MORGAN STANLEY 61983 TAX EXEMPTINTEREST		88.
MORGAN STANLEY 61983 BONDPREM ON TAX EXEMPT INT		-67.
MORGAN STANLEY 61983 BOND PREMIUM		-70.
ML 3584 TAX EXEMPT INTEREST		1,906.
ML 3584 TAX EXEMPT INTEREST BOND PREMIUM PAID		-1,187.
TOTAL	$	1,673.

OTHER INCOME PRODUCING ACTIVITIES
DIVIDENDS/INTEREST FROM SECURITIES.

ML 03584	$	8,428.
BUCKEYE PARTNERS		1.
THE BLACKSTONE GROUP		14.
THE BLACKSTONE GROUP		1.
MORGAN STANLEY 61983		3,481.
TOTAL	$	11,925.

OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]

BUCKEYE PARTNERS	$	-107.
BUCKEYE PARTNERS		-19.
BUCKEYE PARTNERS INVESTMENT EXPENSE		-48.
BUCKEYE PARTNERS INVESTMENT EXPENSE		-100.
THE BLACKSTONE GROUP		-12.
THE BLACKSTONE GROUP		5.
THE BLACKSTONE GROUP		27.
THE BLACKSTONE GROUP		52
THE BLACKSTONE GROUP INVESTMENT EXPENSES		-5
MORGAN STANLEY 61983 TAX EXEMPT INTEREST		8
TOTAL	$	-199.

Account Detail

Active Assets Account
632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

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

Brokerage Account

HOLDINGS

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N A #	$29,901 02	—	$6 00	0 020

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	4 77%	$29,901 02	$6 00

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALLIANCE RES PARTNERS LP (ARLP)	12/9/16	200 000	$25 769	$22 450	$5 153 72	$4,490 00	$(663 72) ST	$350 00	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	—	—
AMER INTL GP INC NEW (AIG)	2/7/13	150 000	38 902	65 310	5 835 25	9 796 50	3 961 25 LT A	192 00	1 95

Account Detail

Active Assets Account
632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

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		
	10/23/08	133 000	13 812	115 820	1,836 97	15,404 06	13,567 09 LT A		
	Total	175 000			2,401 57	20,268 50	17,866 93 LT	399 00	1 96
ARCHER DANIELS MIDLAND (ADM)	7/12/11	50 000	31 461	45 650	1,573 04	2,282 50	709 46 LT A		
	2/7/13	200 000	30 900	45 650	6,180 00	9,130 00	2,950 00 LT A		
	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		
	7/8/13	300 000	13 300	22 100	3,990 00	6,630 00	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	3,818 62 LT A		
	10/23/15	100 000	38 340	47 020	3,834 00	4,702 00	868 00 LT A		
	Total	350 000			11,770 38	16,457 00	4,686 62 LT	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)	1/19/10	100 000	58 370	66 160	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	3 37
COMCAST CORP (NEW) CLASS A (CMCSA)	5/9/13	100 000	44 046	69 050	4 404 57	6,905 00	2,500 43 LT A	110 00	1 59
COMMUNITY HLTH SYS INC NEW (CYH)	11/10/16	500 000	5 085	5 590	2,542 30	2,795 00	252 70 ST	—	—
CYBERARK SOFTWARE LTD SHS (CYBR)	7/8/16	100 000	52 735	45 500	5,273 50	4,550 00	(723 50) ST A	—	—
DELL TECHNOLOGIES INC COM CL V (DVMT)	1/28/09	22 292	47 200	54 970	1,052 18	1,225 39	173 21 LT		
	2/7/13	32 708	47 200	54 970	1 543 81	1 797 96	254 15 LT		

Account Detail

Active Assets Account 632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	Total	55 000			2,595 99	3,023 35	427 36 LT	—	—
DELTA AIR LINES INC NEW (DAL)	8/11/15	150 000	47 947	49 190	7,192 00	7,378 50	186 50 LT A		
	10/23/15	200 000	51 300	49 190	10,260 00	9,838 00	(422 00) LT A		
	Total	350 000			17,452 00	17,216 50	(235 50) LT	284 00	1 64
DIAGEO PLC SPON ADR NEW (DEO)	6/28/16	50 000	107 860	103 940	5,393 00	5,197 00	(196 00) ST A	156 00	3 00
EXPEDIA INC NEW (EXPE)	2/5/15	100 000	89 267	113 280	8,926 68	11,328 00	2,401 32 LT A	104 00	0 91
EXXON MOBIL CORP (XOM)	6/16/15	100 000	85 126	90 260	8,512 62	9,026 00	513 38 LT A	300 00	3 32
FANNIE MAE (FNMA)	7/24/13	2,000 000	1 580	3 900	3,160 00	7,800 00	4,640 00 LT A	—	—
FORTINET INC (FTNT)	1/16/13	350 000	20 309	30 120	7,108 32	10,542 00	3,433 68 LT A	—	—
GENERAL ELECTRIC CO (GE)	4/20/16	100 000	32 205	31 600	3,220 50	3,160 00	(60 50) ST A	96 00	3 03
GENERAL MTRS CO (GM)	9/4/12	100 000	22 115	34 840	2,211 50	3,484 00	1,272 50 LT A	152 00	4 36
GENL DYNAMICS CORP (GD)	4/13/09	50 000	44 577	172 660	2,228 87	8,633 00	6,404 13 LT A		
	5/12/09	50 000	55 100	172 660	2,755 00	8,633 00	5,878 00 LT A		
	Total	100 000			4,983 87	17,266 00	12,282 13 LT	304 00	1 76
HCP INCORPORATED (HCP)	12/10/13	100 000	37 639	29 720	3,763 88	2,972 00	(791 88) LT A		
	4/20/16	100 000	35 537	29 720	3,553 68	2,972 00	(581 68) ST A		
	Total	200 000			7,317 56	5,944 00	(791 88) LT (581 68) ST	296 00	4 97
HOME DEPOT INC (HD)	10/10/08	29 000	19 157	134 080	555 55	3,888 32	3,332 77 LT A		
	10/21/08	30 000	20 741	134 080	622 23	4,022 40	3,400 17 LT A		
	10/29/08	27 000	22 220	134 080	599 93	3,620 16	3,020 23 LT A		
	10/31/08	14 000	23 854	134 080	333 96	1,877 12	1,543 16 LT A		
	Total	100 000			2,111 67	13,408 00	11 296 33 LT	276 00	2 05

Account Detail

Active Assets Account 632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
JOHNSON & JOHNSON (JNJ)	11/24/08	50 000	58 840	115 210	2,942 00	5,760 50	2,818 50 LT A		
	4/13/09	50 000	52 440	115 210	2,622 00	5,760 50	3,138 50 LT A		
	Total	100 000			5,564 00	11,521 00	5,957 00 LT	320 00	2 77
JPMORGAN CHASE & CO (JPM)	9/4/14	200 000	60 516	86 290	12,103 11	17,258 00	5,154 89 LT A		
	10/23/15	200 000	64 245	86 290	12,849 02	17,258 00	4,408 98 LT A		
	Total	400 000			24,952 13	34,516 00	9,563 87 LT	768 00	2 22
LEVEL 3 COMMUNICATIONS INC NEW (LVLT)	12/9/16	100 000	57 426	56 360	5,742 58	5,636 00	(106 58) ST	—	—
LOWES COMPANIES INC (LOW)	9/21/16	100 000	72 694	71 120	7,269 40	7,112 00	(157 40) ST	140 00	1 96
MICROSOFT CORP (MSFT)	9/22/11	100 000	25 350	62 140	2,535 00	6,214 00	3,679 00 LT A	156 00	2 51
MOLSON COORS BREWING CO CL B (TAP)	3/27/12	150 000	45 495	97 310	6,824 28	14,596 50	7,772 22 LT A	246 00	1 68
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	2/14/14	100 000	120 696	232 580	12,069 55	23,258 00	11,188 45 LT A	360 00	1 54
PFIZER INC (PFE)	10/26/06	10 000	27 300	32 480	273 00	324 80	51 80 LT A		
	12/8/06	50 000	25 000	32 480	1,250 00	1,624 00	374 00 LT A		
	8/22/07	125 000	24 560	32 480	3,070 00	4,060 00	990 00 LT A		
	4/13/09	100 000	13 960	32 480	1,396 00	3,248 00	1,852 00 LT A		
	Total	285 000			5,989 00	9,256 80	3,267 80 LT	365 00	3 94
PROCTER & GAMBLE (PG)	10/23/15	100 000	77 546	84 080	7,754 62	8,408 00	653 38 LT A	268 00	3 18
QUALITY CARE PROPERTIES INC (QCP)	10/28/16	40 000	16 250	15 500	650 00	620 00	(30 00) ST	—	—
ROCHE HOLDINGS ADR (RHHBY)	4/21/15	200 000	36 330	28 530	7,266 00	5,706 00	(1 560 00) LT A		
	4/20/16	100 000	33 670	28 530	3,367 00	2,853 00	(514 00) ST A		
	Total	300 000			10,633 00	8,559 00	(1,560 00) LT (514 00) ST	251 00	2 93
TC PIPELINES LP (TCP)	11/18/16	200 000	53 855	58 840	10,771 00	11,768 00	997 00 ST	752 00	6 39

Account Detail

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THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

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 LT A	375 00	1 56
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 (WMT)	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	100 000	34 860	30 760	3,486 00	3,076 00	(410 00) ST A		
	4/20/16	100 000	31 858	30 760	3,185 78	3,076 00	(109 78) ST A		
	Total	200 000			6,671 78	6,152 00	(519 78) ST	112 00	1 82
YAHOO INC (YHOO)	5/9/13	150 000	26 992	38 670	4,048 86	5,800 50	1,751 64 LT A		
	7/8/13	200 000	26 220	38 670	5,244 00	7,734 00	2,490 00 LT A		
	4/16/14	100 000	37 356	38 670	3,735 56	3,867 00	131 44 LT A		
	Total	450 000			13,028 42	17,401 50	4,373 08 LT	—	—
COMMON STOCKS					$303,334 02	$450,614 25	$149,915 61 LT $(2,635 38) ST	$10,420 00	2 31%

PREFERRED STOCKS

Security Description	Trade Date	Quantity	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	500 000	$8 846	$7 900	$4,423 00	$3,950 00	$(473 00) ST	—	—
GOLDMAN SACHS GRP INC FLTG RT (GS A)	3/27/12	500 000	19 698	22 090	9,849 00	11,045 00	1,196 00 LT A		
	5/9/13	150 000	24 025	22 090	3,603 77	3,313 50	(290 27) LT A		
	5/9/13	150 000	23 438	22 090	3,515 66	3 313 50	(202 16) LT A		
	9/4/14	700 000	20 130	22 090	14,090 98	15,463 00	1,372 02 LT A		
	Total	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	1,986 40 LT A		
	4/21/15	500 000	21 426	23 000	10,712 80	11 500 00	787 20 LT A		
	Total	1,300 000			27 126 40	29,900 00	2,773 60 LT	1 329 00	4 44

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THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
PREFERRED STOCKS		$62,608 81	$66,985 00	$4,849 19 LT $(473 00) ST	$2,766 00	4 13%
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

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	$9 166	$8 710	$9,166 00	$8,710 00	$(456 00) ST	$900 00	10 33

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	1 39%	A $9,166 00	$8,710 00	$(456 00) ST	$900 00	10 33%

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig Unit Cost Adj Unit Cost	Unit Price	Orig Total Cost Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
JP MORGAN CHASE & CO Coupon Rate 6 300%, Matures 04/23/2019 CUSIP 46625HHL7	9/12/13	10,000 000	$117 359 $107 503	$109 274	$11,735 90 $10,750 33	$10,927 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	113 617 109 776	107 774	11,361 70 10,977 57	10,777 40	(200 17) LT A	425 00 195 97	3 94
COCA-COLA COMPANY Coupon Rate 3 300%, Matures 09/01/2021 CUSIP 191216AV2	4/28/15	10,000 000	109 259 106 919	104 350	10,925 90 10,691 94	10,435 00	(256 94) LT A	330 00 109 99	3 16

Account Detail

Active Assets Account 632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

	Percentage of Holdings	Face Value	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income / Accrued Interest	Current Yield %
CORPORATE FIXED INCOME		30,000.000	$34,023 50			$1,385.00	4 31%
			$32,419 84	$32,139 80	$(280 04) LT	$424 96	
TOTAL CORPORATE FIXED INCOME (includes accrued interest)	5 19%			$32,564 76			

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	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					33,690 02	33,529 21			
Net Value Increase/(Decrease)						(160 81)			
MAINSTAY HIGH YIELD MUNI BD C (MMHDX)	12/9/16	422 504	11 834	11 820	5,000 00	4,994 00	(6 00) ST		
	Purchases	422 504			5,000 00	4,994 00	(6 00) ST		
Short Term Reinvestments		0 228			2 68	2 69	0 01 ST		
	Total	422 732			5 002 68	4,996 69	(5 99) ST	167 00	3 34
Total Purchases vs Market Value					5,000 00	4,996 69			
Net Value Increase/(Decrease)						(3 31)			

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS	6 14%	$38,816 89	$38,525 90	$(284 34) LT $(6 65) ST	$483 00	1 25%

Account Detail

Active Assets Account 632-061983-398

THE HUGHES FAMILY FOUNDATION
C/O ROGER ALLEN HUGHES &

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL MARKET VALUE		$446,345 56	$626,875 97	$154,200 42 LT $(3,571 03) ST	$15,960 00 $424 96	2 54%
TOTAL VALUE (includes accrued interest)	100 00%		$627,300 93			

Cash ⟨29901⟩
416,445
Bonds ⟨32420⟩
384025 Bench
32420

ALLOCATION OF ASSETS (^ includes accrued interest)

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs	$29,901 02	—	—	—	—	—	—
Stocks	—	$421,176 25	$66,985 00	$29,438 00	—	—	—
ETFs & CEFs	—	8,710 00	—	—	—	—	—
Corporate Fixed Income ^	—	—	32,564 76	—	—	—	—
Mutual Funds	—	—	38,525 90	—	—	—	—
TOTAL ALLOCATION OF ASSETS ^	$29,901 02	$429,886 25	$138,075 66	$29,438 00	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1		Qualified Dividend	BB & T CORP				$105 00
12/1		Qualified Dividend	PFIZER INC				85 50
12/2		Qualified Dividend	DELTA AIR LINES INC NEW				70 88
12/6		Qualified Dividend	JOHNSON & JOHNSON				80 00
12/7		Qualified Dividend	ARCHER DANIELS MIDLAND				75 00
12/8		Qualified Dividend	AMGEN INC				100 00
12/8		Qualified Dividend	MICROSOFT CORP				39 00
12/8		Qualified Dividend	UNILEVER PLC (NEW) ADS				35 46
12/8		Qualified Dividend	EXPEDIA INC NEW				26 00
12/8		Service Fee	UNILEVER PLC (NEW) ADS	AGENT CUSTODY FEE $0 0050/SH			(0 50)
12/9		Qualified Dividend	EXXON MOBIL CORP				75 00
12/9	12/14	Bought	LEVEL 3 COMMUNICATIONS INC NEW	ACTED AS AGENT AFFILIATE ACTING AS PRINCIPAL PREFERENTIAL [illegible]	100 000	56 3740	(5,742 58)