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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS LLC		A Employer identification number 26-3095564						
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 2000 SHAWNEE MISSION PKWY, SUITE 310		B Telephone number (see instructions) 913-258-2204						
City or town, state or province, country, and ZIP or foreign postal code MISSION WOODS, KS 66205-3605		C If exemption application is pending, check here. <input type="checkbox"/>						
G Check all that apply: <table border="1"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1 Foreign organizations, check here. <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,549,693.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	104,225.	104,225.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	207,960.			
	b Gross sales price for all assets on line 6a	1,056,271.			
	7 Capital gain net income (from Part IV, line 2)		207,960.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	312,185.	312,185.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE	NONE		NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,500.	750.	NONE	750.
	c Other professional fees (attach schedule)	15,635.	14,071.		1,563.
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	5,663.	1,023.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	22,798.	15,844.	NONE	2,313.
	25 Contributions, gifts, grants paid	225,000.			225,000.
26 Total expenses and disbursements. Add lines 24 and 25.	247,798.	15,844.	NONE	227,313.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	64,387.				
b Net investment income (if negative, enter -0-)		296,341.			
c Adjusted net income (if negative, enter -0-)					

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ENVELOPE
POSTMARK DATE MAY 24 2017

SCANNED MAY 25 2017

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 Statement A	147,861.	88,869.	88,869.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . Statement A	478,630.	463,680.	624,998.
	c	Investments - corporate bonds (attach schedule)			
Liabilities	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) Statement A	3,410,671.	3,550,308.	3,835,826.
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,037,162.	4,102,857.	4,549,693.
	17	Accounts payable and accrued expenses		2,522.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		2,522.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	4,037,162.	4,100,335.	
	30	Total net assets or fund balances (see instructions)	4,037,162.	4,100,335.	
	31	Total liabilities and net assets/fund balances (see instructions)	4,037,162.	4,102,857.	

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	4,037,162.
2	Enter amount from Part I, line 27a	2	64,387.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,101,549.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,214.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,100,335.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,056,271.		848,311.	207,960.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(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			
a			207,960.		
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	207,960.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(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	230,578.	5,111,370.	0.045111
2014	240,000.	4,763,218.	0.050386
2013	220,000.	4,417,954.	0.049797
2012	140,000.	2,804,435.	0.049921
2011	150,000.	2,727,679.	0.054992
2 Total of line 1, column (d)			2 0.250207
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 0.050041
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 4,503,992.
5 Multiply line 4 by line 3.			5 225,384.
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 2,963.
7 Add lines 5 and 6.			7 228,347.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 227,313.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	5,927.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	5,927.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,927.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	5,120.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	5,120.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	807.	
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 <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ CARL HUGHES Telephone no ▶ (913) 258-2204 Located at ▶ 2000 SHAWNEE MISSION PKWY, MISSION WOODS, KS ZIP+4 ▶ 66205-3605		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	
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?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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

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

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

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

If "Yes" to 6b, file Form 8870. **6b** X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

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	4,492,924.
b	Average of monthly cash balances	1b	79,657.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,572,581.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,572,581.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	68,589.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,503,992.
6	Minimum investment return. Enter 5% of line 5	6	225,200.

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	225,200.
2a	Tax on investment income for 2016 from Part VI, line 5 2a		5,927.
b	Income tax for 2016. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	5,927.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	219,273.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4.	5	219,273.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	219,273.

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	227,313.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	227,313.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	227,313.

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				219,273.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 <u>14</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011	1,011.			
b From 2012	1,523.			
c From 2013	2,639.			
d From 2014	7,432.			
e From 2015	NONE			
f Total of lines 3a through e	12,605.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>227,313.</u>				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				219,273.
e Remaining amount distributed out of corpus	8,040.			
5 Excess distributions carryover applied to 2016 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	20,645.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	1,011.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	19,634.			
10 Analysis of line 9				
a Excess from 2012	1,523.			
b Excess from 2013	2,639.			
c Excess from 2014	7,432.			
d Excess from 2015	NONE			
e Excess from 2016	8,040.			

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

NOT APPLICABLE

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

CARL A & CHERYL L HUGHES

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

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Northwest Foundation Inc 800 UNIVERSITY DRIVE Maryville MO 64468	NONE	PC	FOSTER CENTER FOR HEALTH AND FITNESS	200,000.
The HALO Foundation 1600 GENESSEE Kansas City MO 64102	NONE	PC	FUND P/T EMPLOYEE FOR LEARNING CENTER	15,000.
Harvest Ball Society PO BOX 34423 Kansas City MO 64116	NONE	PC	COMMUNITY AID AND DEVELOPMENT	10,000.
Total			3a	225,000.
b Approved for future payment				
Total			3b	

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

**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 _____

► President/Treas

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

DOUGLAS L NELSON

Preparer's signature

Date.

5/3/2017

Check self-en	
---------------	--

<input type="checkbox"/>	if	PTIN
employed		P00

PTIN
P00013354

Firm's name ► COMMERCE TRUST COMPANY

Firm's address ► PO BOX 419248

KANSAS CITY, MO

64141-6248

Firm's EIN ▶ 48-0962626

Phone no. 816-760-8466

Form 990-PF (2016)

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESCO DEVELOPING MARKETS FUND-R6	1,040.	1,040.
AQR MANAGED FUTURES STRATEGY FUND I	14.	14.
AT&T INC	446.	446.
AMERICAN INTERNATIONAL GROUP INC	160.	160.
APPLE INC	401.	401.
ARTISAN MID CAP VALUE FUND-INS	571.	571.
BB & T CORP	184.	184.
BAIRD AGGREGATE BOND FUND-IS	2,291.	2,291.
BLACKROCK HIGH YIELD BOND PORTFOLIO	1,465.	1,465.
MISCELLANEOUS	60.	60.
CME GROUP INC	663.	663.
CAUSEWAY EMERGING MARKETS FUND IS	1,286.	1,286.
CHEVRON CORPORATION	536.	536.
CHURCH & DWIGHT CO. INCORPORATED	138.	138.
COMMERCE BOND FUND FUND #333	24,471.	24,471.
COOPER COS INC	2.	2.
COSTCO WHSL CORP	88.	88.
DFA US TARGETED VALUE PORTFOLIO	1,784.	1,784.
DFA INTERNATIONAL SMALL COMPANY PORTFOLIO	1,751.	1,751.
DANAHER CORP	73.	73.
DISNEY WALT CO	71.	71.
DODGE & COX INTERNATIONAL STOCK FUND	2,020.	2,020.
DODGE & COX INCOME FUND	7,168.	7,168.
DOLLAR GENERAL CORP	121.	121.
EOG RESOURCES INCORPORATED	80.	80.
ECOLAB INC	33.	33.
EVERSOURCE ENERGY	356.	356.
EXXON MOBIL CORPORATION	238.	238.
FIDELITY FLOATING RATE HIGH INCOME FUND	89.	89.
FIDELITY ADVISOR EMERGING MARKETS INCOME	2,140.	2,140.
FIDELITY NATIONAL INFORMATION SERVICES	166.	166.
FIRST REPUBLIC BANK/SAN FRAN	36.	36.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FORTIVE CORP	9.	9.
ABSOLUTE STRATEGIES FUND-I	5,011.	5,011.
FRANKLIN STRATEGIC INCOME FUND-A	1,866.	1,866.
GENERAL ELECTRIC CO	179.	179.
GOLDMAN SACHS GROUP INCORPORATED	143.	143.
FINANCIAL SQUARE TR GOVERNMENT FD	32.	32.
HARTFORD FLOATING RATE FUND-Y	1,688.	1,688.
HONEYWELL INTL INC	245.	245.
INTEL CORP	354.	354.
INTUIT	136.	136.
ISHARES RUSSELL MIDCAP VALUE ETF	4,474.	4,474.
ISHARES RUSSELL MIDCAP GROWTH ETF	453.	453.
ISHARES NASDAQ BIOTECHNOLOGY INDEX FUND	30.	30.
ISHARES RUSSELL 1000 VALUE ETF	9,497.	9,497.
ISHARES RUSSELL 1000 GROWTH ETF	1,902.	1,902.
ISHARES US BASIC MATERIALS ETF	133.	133.
ISHARES MSCI ALL COUNTRY ASIA EX-JAPAN I	172.	172.
ISHARES US PREFERRED STOCK ETF	2,765.	2,765.
JP MORGAN CHASE & CO	294.	294.
JOHNSON AND JOHNSON	315.	315.
KAR AUCTION SERVICES INC	116.	116.
LOCKHEED MARTIN CORP	508.	508.
LOWES COMPANIES INC	208.	208.
MFS RESEARCH INTERNATIONAL FUND-I	2,511.	2,511.
MCDONALDS CORP	142.	142.
MCKESSON CORPORATION	42.	42.
MERCK & CO INC	313.	313.
MICROSOFT CORP	390.	390.
MONDELEZ INTERNATIONAL INC	46.	46.
NASDAQ INC	110.	110.
NEWELL BRANDS INC.	234.	234.
NEXTERA ENERGY INC	44.	44.
NIKE INC CLASS B	21.	21.

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THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS

26-3095564

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ORACLE CORPORATION	126.	126.
PACKAGING CORP OF AMERICA	124.	124.
PEPSICO INC	306.	306.
PFIZER INC	295.	295.
PIMCO EMERGING LOCAL BOND FUND IS	791.	791.
PROCTER & GAMBLE CO	281.	281.
PRUDENTIAL GLOBAL REAL ESTATE FUND-Q	3,541.	3,541.
T ROWE PRICE NEW HORIZONS FUND-I	217.	217.
SCHLUMBERGER LTD	200.	200.
STARWOOD PROPERTY TRUST INC	125.	125.
THERMO FISHER CORP	30.	30.
UNION PACIFIC CORP	248.	248.
UNITED TECHNOLOGIES CORP	288.	288.
VANGUARD MORGAN GROWTH FUND-AD	2,506.	2,506.
VANGUARD FTSE DEVELOPED MARKETS ETF	2,625.	2,625.
VANGUARD INTERMEDIATE TERM INVESTMENT GR	6,697.	6,697.
VERIZON COMMUNICATIONS	682.	682.
VISA INC CLASS A SHARES	82.	82.
WASTE MANAGEMENT INC DEL	221.	221.
WELLS FARGO & COMPANY	311.	311.
ZIMMER BIOMET HOLDINGS INC	36.	36.
ZOETIS INC	13.	13.
INVESCO LTD	146.	146.
PERRIGO COMPANY PLC	9.	9.
	-----	-----
TOTAL	104,225.	104,225.
	=====	=====

THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS

26-3095564

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	1,500.	750.		750.
	-----	-----	-----	-----
TOTALS	1,500.	750.	NONE	750.
	=====	=====	=====	=====

THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS

26-3095564

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
MANAGEMENT FEES	15,635.	14,071.	1,563.
	-----	-----	-----
TOTALS	15,635.	14,071.	1,563.
	=====	=====	=====

THE HUGHES FAMILY FOUNDATION C/O MLP HOLDINGS

26-3095564

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - INCOME	4,640.	
FOREIGN TAXES ON QUALIFIED FOR	903.	903.
FOREIGN TAXES ON NONQUALIFIED	120.	120.
	-----	-----
TOTALS	5,663.	1,023.
	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

TAX TO BOOK ADJUSTMENT

828.

2015 RETURN OF CAPITAL POSTED IN 2016

386.

TOTAL

1,214.

=====

RECIPIENT NAME:

Carl Hughes

ADDRESS:

c/o MLP Holdings LLC

Mission Woods, KS 66205-3605

RECIPIENT'S PHONE NUMBER: 913-258-2204

FORM, INFORMATION AND MATERIALS:

Oral or written communication, including activities and
purposes for which the applied-for grant will be used.

SUBMISSION DEADLINES:

N/A

RESTRICTIONS OR LIMITATIONS ON AWARDS:

The only restrictions are to ensure that each recipient: (1) has a
federal tax-exempt status, and

(2) will use granted funds for the specified activities and purposes.

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	88,868 88	88,868 88 1 00	88,868 88 1 00	1 95%	179 00	0 20%
Income Cash		398,773 02	398,773 02	8 76%	0 00	0 00%
Principal Cash		-398,773 02	-398,773 02	-8 76%	0 00	0 00%
Total Cash and Cash Equivalents		\$ 88,868.88	\$ 88,868.88	1.95%	\$ 179.00	0.20%

Equity Investments

Domestic Equities

Common Stocks

Adobe System Inc	100	6,219 35 62 19	10,295 00 102 95	0 23%	0 00	0 00%
Alphabet Inc Class A	20	11,412 30 570 62	15,849 00 792 45	0 35%	0 00	0 00%
Alphabet Inc Class C	10	3,694 70 369 47	7,718 20 771 82	0 17%	0 00	0 00%
Amazon Com Inc	15	10,479 72 698 65	11,248 05 749 87	0 25%	0 00	0 00%
American International Group Inc	125	6,430 38 51 44	8,163 75 65 31	0 18%	160 00	1 96%
Apple Inc	180	17,552 25 97 51	20,847 60 115 82	0 46%	410 00	1 97%
AT&T Inc	400	14,510 05 36 28	17,012 00 42 53	0 37%	784 00	4 61%
BB & T Corp	160	5,704 91 35 66	7,523 20 47 02	0 17%	192 00	2 55%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Cerner Corp	70	4,170 29 59 58	3,315 90 47 37	0 07%	0.00	0 00%
Chevron Corporation	125	13,757 06 110 06	14,712 50 117 70	0 32%	540 00	3 67%
Cme Group Inc	125	7,913 57 63 31	14,418 75 115 35	0 32%	300 00	2 08%
Cooper Cos Inc	40	5,189 37 129 73	6,997 20 174 93	0 15%	2 00	0 03%
Costco Whsl Corp	50	7,791 00 155 82	8,005 50 160 11	0 18%	90 00	1 12%
Danaher Corp	125	5,566 79 44 53	9,730 00 77 84	0 21%	62 00	0 64%
Dollar General Corp	125	9,346 63 74 77	9,258 75 74 07	0 20%	125 00	1 35%
Eaton Corp PLC	30	1,857 62 61 92	2,012 70 67 09	0 04%	68 00	3 40%
Eog Resources Incorporated	120	7,571 40 63 10	12,132 00 101 10	0 27%	80 00	0 66%
Eversource Energy	200	8,877 00 44 39	11,046 00 55 23	0 24%	356 00	3 22%
Exxon Mobil Corporation	80	7,135 00 89 19	7,220 80 90 26	0 16%	240 00	3 32%
Facebook Inc-A	115	11,318 47 98 42	13,230 75 115 05	0 29%	0 00	0 00%
Fidelity National Information Services	160	8,906 58 55 67	12,102 40 75 64	0 27%	166 00	1 37%
First Data Corporation-Class A	495	6,322 83 12 77	7,024 05 14 19	0 15%	0 00	0 00%
First Republic Bank/San Fran	75	4,971 84 66 29	6,910 50 92 14	0 15%	48 00	0 69%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN: 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Fortive Corp	62	1,718 10 27 71	3,325 06 53 63	0 07%	17 00	0 52%
General Electric Co	390	12,108 56 31 05	12,324 00 31 60	0 27%	374 00	3 04%
Goldman Sachs Group Incorporated	55	7,380 60 134 19	13,169 75 239 45	0 29%	143 00	1 09%
Honeywell Intl Inc	100	10,335 31 103 35	11,585 00 115 85	0 25%	266 00	2 30%
Intel Corp	340	7,228 40 21 26	12,331 80 36 27	0 27%	353 00	2 87%
Intuit	110	10,754 37 97 77	12,607 10 114 61	0 28%	149 00	1 19%
iShares Nasdaq Biotechnology Index Fund	60	11,793 05 196 55	15,922 80 265 38	0 35%	29 00	0 19%
iShares US Basic Materials ETF	130	9,740 58 74 93	10,810 80 83 16	0 24%	159 00	1 47%
Johnson and Johnson	100	7,180 99 71 81	11,521 00 115 21	0 25%	320 00	2 78%
JP Morgan Chase & Co	160	7,254 98 45 34	13,806 40 86 29	0 30%	307 00	2 23%
Kar Auction Services Inc	200	7,676 86 38 38	8,524 00 42 62	0 19%	256 00	3 00%
Lockheed Martin Corp	75	7,048 49 93 98	18,745 50 249 94	0 41%	546 00	2 91%
Lowe's Companies Inc	155	5,531 17 35 69	11,023 60 71 12	0 24%	217 00	1 97%
Merck & Co Inc	170	7,165 18 42 15	10,007 90 58 87	0 22%	319 00	3 19%
Microsoft Corp	265	7,144 27 26 96	16,467.10 62 14	0 36%	413 00	2 51%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Mondelez International Inc	270	7,244 10 26 83	11,969 10 44 33	0 26%	205 00	1 71%
Nasdaq Inc	115	7,317 67 63 63	7,718 80 67 12	0 17%	147 00	1 91%
Newell Brands Inc	286	7,699 78 26 92	12,769 90 44 65	0 28%	217 00	1 70%
Nextera Energy Inc	50	5,626 33 112 53	5,973 00 119 46	0 13%	174 00	2 91%
Nike Inc Class B	130	7,685 04 59 12	6,607 90 50 83	0 15%	93 00	1 42%
Oracle Corporation	210	7,308 30 34 80	8,074 50 38 45	0 18%	126 00	1 56%
Pepsico Inc	125	9,477 54 75 82	13,078 75 104 63	0 29%	376 00	2 88%
Pfizer Inc	246	6,393 54 25 99	7,990 08 32 48	0 18%	314 00	3 94%
Procter & Gamble Co	105	7,263 15 69 17	8,828 40 84 08	0 19%	281 00	3 19%
Schlumberger LTD	100	7,222 99 72 23	8,395 00 83 95	0 18%	200 00	2 38%
Thermo Fisher Corp	50	6,495 61 129 91	7,055 00 141 10	0 16%	30 00	0 43%
Union Pacific Corp	110	7,215 04 65 59	11,404 80 103 68	0 25%	266 00	2 33%
United Technologies Corp	110	9,848 88 89 54	12,058 20 109 62	0 27%	290 00	2 41%
Vantiv Inc-CI A	300	7,395 75 24 65	17,886 00 59 62	0 39%	0 00	0 00%
Versk Analytics Inc	110	7,964 26 72 40	8,928 70 81 17	0 20%	0 00	0 00%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Verizon Communications	300	15,253 80 50 85	16,014 00 53 38	0 35%	693.00	4 33%
Visa Inc Class A Shares	140	5,505 97 39 33	10,922 80 78 02	0 24%	92.00	0 85%
Waste Management Inc Del	135	6,966 76 51 61	9,572 85 70 91	0 21%	221.00	2 31%
Wells Fargo & Company	205	7,189 00 35 07	11,297 55 55 11	0 25%	311.00	2.76%
Zimmer Biomet Holdings Inc	75	8,980 09 119 74	7,740 00 103 20	0 17%	72.00	0 93%
Zoetis Inc	33	866 51 26 26	1,766 49 53 53	0 04%	13 00	0 78%
Total Common Stocks		\$ 463,680.13	\$ 624,998.23	13.74%	\$ 11,612.00	1.86%
Exchange Traded Funds						
iShares Russell Midcap Growth ETF	400	35,476 00 88 69	38,956 00 97 39	0 86%	453.00	1 16%
iShares Russell Midcap Value ETF	2,650	121,919 50 46 01	213,139 50 80 43	4 68%	4,473.00	2 10%
iShares Russell 1000 Growth ETF	1,000	66,310 00 66 31	104,900 00 104 90	2 31%	1,502 00	1 43%
iShares Russell 1000 Value ETF	2,650	182,930 00 69 03	296,879 50 112 03	6 53%	6,678 00	2 25%
Total Exchange Traded Funds		\$ 406,635.50	\$ 653,875.00	14.37%	\$ 13,106.00	2.00%
Mutual Funds						
Artisan Mid Cap Fund-Ins	744 514	28,500 00 38 28	29,110 50 39 10	0 64%	0 00	0 00%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN: 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Artisan Mid Cap Value Fund-Ins	2,414 094	51,315 85 21 26	53,858 44 22 31	1 18%	0 00	0 00%
Clearbridge Small Cap Growth Fund Class I	2,097 29	37,838 66 18 04	60,464 87 28 83	1 33%	0 00	0 00%
DFA US Targeted Value Portfolio	6,066 20	138,309 36 22 80	145,649 46 24 01	3 20%	1,455 00	1 00%
Hartford Midcap Fund-Y	1,084 062	28,500 00 26 29	32,413 45 29 90	0 71%	0 00	0 00%
T Rowe Price New Horizons Fund-I	984 158	34,000 00 34 55	42,663 25 43 35	0 94%	0 00	0 00%
Vanguard Morgan Growth Fund-Ad	3,433 452	213,928 40 62 31	259,088 29 75 46	5 69%	2,506 00	0 97%
Wells Fargo Premier Large Company Growth Fund-Class Inst	4,053 379	49,410 69 12 19	52,977 66 13 07	1 16%	0 00	0 00%
Total Mutual Funds		\$ 581,802.96	\$ 676,225.92	14.86%	\$ 3,961.00	0.59%
Total Domestic Equities		\$ 1,452,118.59	\$ 1,955,099.15	42.97%	\$ 28,679.00	1.47%

International Equities

Exchange Traded Funds

Vanguard Ftse Developed Markets ETF	4,400	163,051 96 37 06	160,776 00 36 54	3 53%	4,901 00	3 05%
Total Exchange Traded Funds		\$ 163,051.96	\$ 160,776.00	3.53%	\$ 4,901.00	3.05%

International Equity Mutual Funds

Causeway Emerging Markets Fund Is	6,597 55	70,028 30 10 61	67,954 77 10 30	1 49%	1,055 00	1 55%
DFA International Small Company Portfolio	7,905 275	140,000 00 17 71	136,524 10 17 27	3 00%	3,201 00	2 35%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN. 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Dodge & Cox International Stock Fund	2,246 521	85,000 00 37 84	85,592 45 38 10	1 88%	1,911 00	2 23%
Invesco Developing Markets Fund-R6	2,345 781	76,179 65 32 48	68,004 19 28 99	1 49%	0 00	0 00%
MFS Research International Fund-I	7,354 199	114,000 00 15 50	115,755 09 15 74	2 54%	2,279 00	1 97%
Total International Equity Mutual Funds		\$ 485,207.95	\$ 473,830.60	10.41%	\$ 8,446.00	1.78%
Total International Equities		\$ 648,259.91	\$ 634,606.60	13.95%	\$ 13,347.00	2.10%
Total Equity Investments		\$ 2,100,378.50	\$ 2,589,705.75	56.92%	\$ 42,026.00	1.62%
Fixed Income Investments						
Credit						
Vanguard Intermediate Term Investment Grade Fund Adm	28,652 42	285,000 00 9 95	276,209 33 9 64	6 07%	7,322 00	2 65%
Total Credit		\$ 285,000.00	\$ 276,209.33	6.07%	\$ 7,322.00	2.65%
Diversified Taxable Mutual Funds						
Baird Aggregate Bond Fund-Is	8,257 534	89,676 81 10 86	88,355 61 10 70	1 94%	2,171 00	2 46%
Commerce Bond Fund Fund #333	36,985 652	745,415 57 20 15	731,206 34 19 77	16 07%	21,295 00	2 91%
Dodge & Cox Income Fund	16,986 109	230,300 36 13 56	230,841 22 13 59	5 07%	7,439 00	3 22%
Total Diversified Taxable Mutual Funds		\$ 1,065,392.74	\$ 1,050,403.17	23.09%	\$ 30,905.00	2.94%
Taxable High Yield Funds						
Blackrock High Yield Bond Portfolio	3,177 053	25,000 00 7 87	24,272 68 7 64	0 53%	1,401 00	5 77%
Fidelity Floating Rate High Income Fund	3,634 476	35,000 00 9 63	35,036 35 9 64	0 77%	1,261 00	3 60%

Statement A

Hughes Family Foundation M/A
January 1, 2016 - December 31, 2016

EIN 26-3095564

Account Number 61-3929-01-7

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>	<i>Percent Of Assets</i>	<i>Projected Annual Income</i>	<i>Current Yield</i>
Hartford Floating Rate Fund-Y	4,486 84	39,820 62 8 88	38,856 03 8 66	0 85%	1,152 00	2 97%
Total Taxable High Yield Funds		\$ 99,820.62	\$ 98,165.06	2.16%	\$ 3,814.00	3.89%
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund Class I	2,874 94	40,000 00 13 91	38,811 69 13 50	0 85%	2,194 00	5 66%
Pimco Emerging Local Bond Fund Is	2,301 461	24,554 17 10 67	15,995 15 6 95	0 35%	949 00	5 94%
Total Emerging Markets		\$ 64,554.17	\$ 54,806.84	1.20%	\$ 3,143.00	5.74%
Total Fixed Income Investments		\$ 1,514,767.53	\$ 1,479,584.40	32.52%	\$ 45,184.00	3.05%
Alternative Investments						
Hedge Funds						
Absolute Strategies Fund-I	9,806 119	107,842 14 11 00	88,549 25 9 03	1 95%	0 00	0 00%
AQR Managed Futures Strategy Fund I	8,518 392	86,000 00 10 10	79,391 41 9 32	1 74%	13 00	0 02%
Robeco Boston Partners Long/Short Research Fund	8,067 832	110,000 00 13 63	124,648 00 15 45	2 74%	0 00	0 00%
Total Hedge Funds		\$ 303,842.14	\$ 292,588.66	6.43%	\$ 13.00	0.00%
Traded Real Estate						
Prudential Global Real Estate Fund-Q	4,335 92	95,000 00 21 91	98,945 69 22 82	2 17%	2,467 00	2 49%
Total Traded Real Estate		\$ 95,000.00	\$ 98,945.69	2.17%	\$ 2,467.00	2.49%
Total Alternative Investments		\$ 398,842.14	\$ 391,534.35	8.61%	\$ 2,480.00	0.63%
Net Assets and Liabilities		\$ 4,102,857.05	\$ 4,549,693.38	100.00%	\$ 89,869.00	1.98%

Statement A