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Form **99-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2016 or tax year beginning

April 1

, 2016, and ending

March 31

, 20

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Name of foundation

A Employer identification number

Geoffrey C. Hughes Foundation, Inc.13-3622255

B Telephone number (see instructions)

212-701-3400C 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 ☐

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

c/o Cahill Gordon & Reindel LLP, 80 Pine Street2124

City or town, state or province, country, and ZIP or foreign postal code

New York, NY 10005-1702G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeH 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, col. (c),

line 16) **\$** 30,184,612J 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)

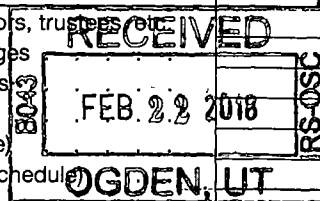
		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	704,237	704,237		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,098,472			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		1,098,472		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	26,749	26,749		
	12 Total. Add lines 1 through 11	1,829,458	1,829,458		
	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	17,812			17,812
	b Accounting fees (attach schedule)	11,437	11,437		
	c Other professional fees (attach schedule)	75,000	75,000		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	103,440	26,640		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,183	10,304		3,879
	24 Total operating and administrative expenses. Add lines 13 through 23	221,872	123,381		21,691
	25 Contributions, gifts, grants paid	1,683,700			1,683,700
	26 Total expenses and disbursements. Add lines 24 and 25	1,905,572	123,381		1,705,391
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(76,114)			
	b Net investment income (if negative, enter -0-)		1,706,077		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form **990-PF** (2016)

SCANNED APR 04 2018

25 Received in FEB 27 2018
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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	0	45,200	45,200	
	2	Savings and temporary cash investments	298,042	408,851	408,859	
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ <u>See Attachment</u>)	30,485,957	30,258,832	29,730,553		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	30,783,999	30,712,883	30,184,612		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	30,783,999	30,712,883		
	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)	30,793,999	30,712,883		
	31	Total liabilities and net assets/fund balances (see instructions)	30,783,999	30,712,883		

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	30,783,999
2	Enter amount from Part I, line 27a	2	(76,114)
3	Other increases not included in line 2 (itemize) ▶ <u>See Attachment</u>	3	5,000
4	Add lines 1, 2, and 3	4	30,712,885
5	Decreases not included in line 2 (itemize) ▶ <u>Rounding</u>	5	(2)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	30,712,883

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Attached Schedule D and Form 8949	P	Various	Various
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 5,444,859		4,346,387	1,098,472	
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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	1,098,472
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	1,599,389	29,360,435	.054474
2014	1,669,018	31,145,665	.053587
2013	1,859,413	30,273,251	.061421
2012	1,435,028	28,056,556	.051148
2011	1,824,359	27,578,122	.066152
2	Total of line 1, column (d)		2 286,782
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 .057356
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4 29,029,740
5	Multiply line 4 by line 3		5 1,665,030
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 17,061
7	Add lines 5 and 6		7 1,682,091
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 1,705,391

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	0	00
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	17,061	00
3	Add lines 1 and 2	3	17,061	00
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0	00
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	17,061	00
6	Credits/Payments:			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	63,986	00
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	63,986	00
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		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	46,925	00
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax 25,000 Refunded	11	21,925	00

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

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)		✓
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)		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	✓	
Website address ▶ N/A		
14 The books are in care of ▶ Cahill Gordon & Reindel LLP Telephone no. ▶ 212-701-3002		
Located at ▶ 80 Pine Street, New York, NY ZIP+4 ▶ 10005-1702		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. <input type="checkbox"/> 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 ▶		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	✓
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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	✓
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 ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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	✓
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	✓

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)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
See attachment		-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
State Street Corp. 200 Newport Avenue, North Quincy, MA 02171		75,000
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 None	
2	
All other program-related investments. See instructions.	
3 None	
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	29,155,034
b	Average of monthly cash balances	1b	316,783
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	29,471,817
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	
3	Subtract line 2 from line 1d	3	29,471,817
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	442,077
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,029,740
6	Minimum investment return. Enter 5% of line 5	6	1,451,487

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	1,451,487
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	17,061
c	Add lines 2a and 2b	2c	17,061
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,434,426
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,434,426
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	1,434,426

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	1,705,391
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	1,705,391
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	17,061
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,688,330

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				1,434,426
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	490,217			
b From 2012	71,952			
c From 2013	427,542			
d From 2014	183,401			
e From 2015	216,181			
f Total of lines 3a through e	1,389,293			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,705,391				
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				1,434,426
e Remaining amount distributed out of corpus	270,965			
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	1,660,258			
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-			-0-
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	490,217			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,170,041			
10 Analysis of line 9:				
a Excess from 2012	71,952			
b Excess from 2013	427,542			
c Excess from 2014	183,401			
d Excess from 2015	216,181			
e Excess from 2016	270,965			

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

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 N/A

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				(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 $\frac{2}{3}$ 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).)

N/A

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

N/A

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

John R. Young, President (212-701-3400)
c/o Cahill Gordon & Reindel LLP, 80 Pine Street, New York, NY 10005-1702

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

A letter of inquiry stating the purpose and the amount requested and the nature and the tax-exempt status of the applicant organization should be submitted to the president of the foundation.

- c** Any submission deadlines:

None

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

There are no restrictions or limitations on awards, the Foundation concentrates on environmental protection, opera and ballet.

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 attachment	N/A	Public	See attachment	1,683,700
Total			3a	1,683,700
b Approved for future payment				
See attachment	N/A	Public	See attachment	1,080,000
Total			3b	1,080,000



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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | ✓ |
| | (2) Other assets | 1a(2) | ✓ |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | ✓ |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | ✓ |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | ✓ |
| | (4) Reimbursement arrangements | 1b(4) | ✓ |
| | (5) Loans or loan guarantees | 1b(5) | ✓ |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | ✓ |
| 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
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.		
		Date 	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 <input type="checkbox"/> if self-employed	PTIN
	Darlene DePalma	<i>Darlene DePalma</i>	2/1/2018		P01219823
	Firm's name ▶ Cahill Gordon & Reindel LLP	Firm's EIN ▶ 13-5510029			
	Firm's address ▶ 80 Pine Street, New York, NY 10005-1702	Phone no 212-701-3002			

THE GEOFFREY C. HUGHES FOUNDATION, INC.

GRANTS MADE FROM APRIL 1, 2016 TO MARCH 31, 2017

<u>Date</u>	<u>Name, Address, Purpose</u>	<u>Foundation Status</u>	<u>Amount</u>
04/07/16	Boston Symphony Orchestra (support for concert in Paris) Symphony Hall Boston , MA 02115	PC	\$50,000.00
04/07/16	The School of American Ballet (summer course scholarships 2016) 70 Lincoln Center Plaza New York, NY 10023	PC	\$35,000.00
04/13/16	Mianus River Gorge Preserve, Inc. (general support) Gibb house Mianus River Road Bedford, NY 10506	PC	\$25,000.00
04/27/16	University of Kentucky Gluck Equine Research Center (GCH Fellows) Lexington, Kentucky 40546-0009	PC	\$254,500.00
05/05/16	Rioutl Dance - NY (support for 2016 season and improvements in infratstructure) 246 West 38th Street, 4th Floor New York, NY 10018	PC	\$55,000.00
05/05/16	Connecticut Farmland Trust (general support) 77 Buckingham Street Hartdford, CT 06106	PC	\$80,000.00
06/17/16	Mahaiwe (general support final installment of 3 year pledge) 14 Castle Street Great Barrington, MA 01230	PC	\$35,000.00

06/28/16	The Nature Conservancy Massachusetts Chapter (support for protection of CT River Watershed) 99 Bedford Street, 5th Floor Boston, MA 02114	PC	\$200,000.00
07/20/16	Teatro Grattacielo (general support) 2 Riverside Drive, 2C New York, NY 10023	PC	\$20,000.00
07/27/16	Center for Contemporary Opera (general support) 236 East 31st Street New York, NY 10016	PC	\$35,000.00
08/03/16	Literary Network of South Berkshire (general support) 100 Main Street Lee, MA 01238	PC	\$10,000.00
08/03/16	Thoroughbred Retirement Foundation (general support) Box 834 Saratoga Springs, NY 12866	PC	\$50,000.00
12/05/16	San Francisco Opera (support for Adler Fellowship program) War Memorial Opera House 301 Van Ness Avenue San Francisco, CA 94102	PC	\$50,000.00
12/06/16	Thoroughbred Retirement Foundation (support for the Farrier Fund) Box 834 Saratoga Springs, NY 12866	PC	\$85,000.00
12/06/16	Thoroughbred Retirement Foundation (general support) Box 834 Saratoga Springs, NY 12866	PC	\$50,000.00
12/06/16	Berkshire Natural Resources Council (4th payment of pledge of \$450,000) 20 Bank Row Pittsfield, MA 01201	PC	\$150,000.00

12/12/16	New York City Ballet (support for Justin Peck choreography) David H. Koch Theater 20 Lincoln Center New York, NY 10023	PC	\$200,000.00
01/05/17	Rioul Dance-NY (support for 2017 season and improvement in infrastructure - 35,000 FY17 AT JOYCE THEATER- 25,000 HEALTHCARE) 246 West 38th Street, 4th FL New York, NY 10018	PC	\$60,000.00
02/04/17	Connecticut Fund for the Environment (general support) 900 Chapel Street Upper Mezzanine Suite 2002 New Haven, CT 06510	PC	\$100,000.00
02/24/17	Harvard University (Lowell House Opera) Lowell House Opera Society 10 Holyoke Place Cambridge, MA 02138	PC	\$9,000.00
03/02/17	GROW NYC (general support) 100 Gold Street, Suite 3300 New York, NY 10038	PC	\$25,000.00
03/15/17	CFPA CLCC (general support) 16 Meridan Road Rockfall, CT 06481-2961	PC	\$60,000.00
03/31/17	Connecticut Rivers Alliance (general support) 7 West Street, Suite 33 P.O. Box 1797 Litchfield, CT 06759	PC	\$45,200.00

TOTAL:			<u>\$1,683,700.00</u>
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GEOFFREY C. HUGHES FOUNDATION
PLEDGES AS OF MARCH 31, 2017

Connecticut Farmland Trust (general support - \$80,000 each in May 2017 and May 2018)	\$160,000.00
Mahaiwe Performing Arts Center (general support - \$40,000 in each 2017, 2018, 2019)	\$120,000.00
The Nature Conservancy Massachusetts Chapter (\$800,000 payable in four annual installments beginning in July 2017)	\$800,000.00
Total	<u>\$1,080,000.00</u>

Geoffrey C. Hughes Foundation, Inc.

13-3622255

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Attachment to Page 1

Part I, Line 11 - Other Income

From Limited Partnerships

Sec. 988 Currency losses pass thru	-\$6,985.00
Sec. 1256 Contracts & Saddles	33,695.00
Ordinary business income	<u>39.00</u>
	<u>\$26,749.00</u>

Part I, Line 16 (a) - Legal Fees	<u>\$17,812.40</u>
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Part I, Line 16 (b) - Accounting Fees	<u>\$11,436.75</u>
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Part I, Line 16 (c) - Other Professional Fees	
State Street Corp., Investment Management Fees	<u>\$75,000.00</u>

Part I, Line 18 - Taxes Paid	
Net Excise Taxes	\$76,800.00
Foreign Taxes Paid	<u>26,640.00</u>
Total	<u>\$103,440.00</u>

Part I, Line 23 - Other Expenses

Portfolio Expenses Pass-Thru

From Limited Partnerships	\$10,304.00
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Cahill Gordon & Reindel LLP - disbursements

Department of Law filing fee	750.00
Fee for publication of notice	150.00
Miscellaneous disbursements	119.32
Exponent Philanthropy Membership Fee	750.00
Director's & Officer's Liability Insurance Premium	<u>2,110.00</u>
Total	<u>\$14,183.32</u>

Form 990 - PF F/Y/E 03/31/2017

Attachment to Page 2

Part II - Line 2, Savings and temporary cash investments	<u>Book Value</u>	<u>Fair Market Value</u>
408,818.49 shs State Street ILR Admin Class	<u>\$408,851.16</u>	<u>\$408,859.37</u>
Total	<u>\$408,851.16</u>	<u>\$408,859.37</u>

Part II, Line 15, Other assets	<u>Book Value</u>	<u>Fair Market Value</u>
330,801.465 units MSCI Safe Index	\$4,580,553.98	\$5,901,167.33
580,704.962 units Aggregate Bond Fund	10,184,344.33	8,924,854.56
255,182.182 units Real Assets	2,250,230.68	2,981,548.61
375,467.865 units U.S. Total Market Index	<u>13,243,703.45</u>	<u>11,922,982.05</u>
Total	<u>\$30,258,832.44</u>	<u>\$29,730,552.55</u>

Part III, Line 3, Other increases not included in line 2	<u>Increase Amount</u>
Grant check to Harvard University, dated 11/25/2015, never cashed	<u>\$5,000.00</u>
Total	<u>\$5,000.00</u>

Geoffrey C. Hughes Foundation, Inc.

13-3622255

Form 990-PF - F/Y/E 03/31/17

Attachment to Page 6

Part VIII, Item 1

Officers and Directors of the Foundation

John R. Young	President, Director
Walter C. Cliff	Vice President, Treasurer, Director
Ursula Cliff	Vice President, Secretary, Director

The addresses of all the officers is c/o Cahill Gordon & Reindel LLP
80 Pine Street, New York, NY 10005-1702. Each devotes only partial time
to his or her position and does not receive any compensation in respect
of his or her position.