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Form **990-PF****Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2017**

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.  
Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2017 or tax year beginning

, and ending

Name of foundation

DAVID &amp; LINDA HUGHES FOUNDATION

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

360 BELOIT AVENUE

Room/suite

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

WINTER PARK

FL

32789

Foreign country name

Foreign province/state/country

Foreign postal code

A Employer identification number

26-4700729

B Telephone number (see instructions)

(407) 581-6900

G 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) ▶ \$ 1,000,983

J Accounting method ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	17,228	17,228		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,516			
b Gross sales price for all assets on line 6a 61,413				
7 Capital gain net income (from Part IV, line 2)		12,516		
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)	1,881	1,881		
12 <b>Total. Add lines 1 through 11</b>	31,625	31,625	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,500			2,500
c Other professional fees (attach schedule)	7,381	3,691		3,691
17 Interest				
18 Taxes (attach schedule) (see instructions)	770	168		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 <b>Total operating and administrative expenses.</b>				
Add lines 13 through 23	10,651	3,859	0	6,191
25 Contributions, gifts, grants paid	50,600			50,600
26 <b>Total expenses and disbursements. Add lines 24 and 25</b>	61,251	3,859	0	56,791
27 Subtract line 26 from line 12				
a <b>Excess of revenue over expenses and disbursements</b>	-29,626			
b <b>Net investment income</b> (if negative, enter -0-)		27,766		
c <b>Adjusted net income</b> (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2017)SCANNED  
HTA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	6,625	2,687	2,687
	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)	869,166	842,823	998,296
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ )			
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	875,791	845,510	1,000,983
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.</b> <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	875,791	845,510	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see instructions)	875,791	845,510	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	875,791	845,510	

**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	875,791
2	Enter amount from Part I, line 27a	2	-29,626
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	960
4	Add lines 1, 2, and 3	4	847,125
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	1,615
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	845,510

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Page **3****Part IV Capital Gains and Losses for Tax on Investment Income**

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b>	See Attached Statement			
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

  

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

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b>	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	12,516
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 }	<b>3</b>	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

<b>1</b> Enter the appropriate amount in each column for each year, see the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	54,850	931,083	0.058910
2015	56,898	999,201	0.056943
2014	65,596	1,046,303	0.062693
2013	68,510	1,023,675	0.066926
2012	69,970	994,318	0.070370

  

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.315842
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.063168
<b>4</b>	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	<b>4</b>	972,624
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	61,439
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	278
<b>7</b>	Add lines 5 and 6	<b>7</b>	61,717
<b>8</b>	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	<b>8</b>	56,791

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>		555
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		555
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		555
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2017 estimated tax payments and 2016 overpayment credited to 2017	<b>6a</b>		301
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		301
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		254
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		0
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2018 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions <input type="checkbox"/> FL		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	Yes	No
11			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
13		X	
14	The books are in care of ► GENSPRING FAMILY OFFICES Telephone no ► (407) 581-6900 Located at ► 200 SOUTH ORANGE AVENUE, SUITE 105 ORLANDO FL ZIP+4 ► 32801		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16	At any time during calendar year 2017, 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 ►	Yes	No
16			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.

1a	During the year, did the foundation (either directly or indirectly)	Yes	No
(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 ► <input type="checkbox"/>	1b	N/A
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 2017?	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2017 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 2017)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b	X

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

- 5a** During the year, did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance, check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID HUGHES 360 BELOIT AVENUE WINTER PARK, FL 32789	OFFICER AS REQ'D	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



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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		
<b>Total number of others receiving over \$50,000 for professional services</b>		

**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	
<b>Total. Add lines 1 through 3</b>	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	985,515
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,921
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	987,436
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	987,436
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	14,812
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	972,624
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	48,631

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	48,631
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5	<b>2a</b>	555
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	555
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	48,076
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	48,076
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	48,076

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	56,791
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	56,791
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	56,791

**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.



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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
<b>1</b> Distributable amount for 2017 from Part XI, line 7				48,076
<b>2</b> Undistributed income, if any, as of the end of 2017				
<b>a</b> Enter amount for 2016 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2017				
<b>a</b> From 2012				
<b>b</b> From 2013				
<b>c</b> From 2014				6,640
<b>d</b> From 2015				
<b>e</b> From 2016				8,898
<b>f</b> Total of lines 3a through e	15,538			
<b>4</b> Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 56,791				
<b>a</b> Applied to 2016, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2017 distributable amount				48,076
<b>e</b> Remaining amount distributed out of corpus	8,715			
<b>5</b> Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	24,253			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2012 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	24,253			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2013				
<b>b</b> Excess from 2014				6,640
<b>c</b> Excess from 2015				
<b>d</b> Excess from 2016				8,898
<b>e</b> Excess from 2017				8,715

**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)

- (4) Gross investment income**

[illegible]

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	50,600
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0





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

Recipient(s) paid during the year

**Name**

UNIVERSITY OF FLORIDA FOUNDATION

**Street**

P O BOX 14425

**City**

GAINESVILLE

**State**

FL

**Zip Code**

32604

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

5,000

**Name**

HIGHLANDS CASHIERS HOSPITAL FDN

**Street**

190 HOSPITAL DR

**City**

HIGHLANDS

**State**

NC

**Zip Code**

28741

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSES

**Amount**

5,000

**Name**

FOUNDATION FOR FOSTER CHILDREN

**Street**

2265 LEE RD #203

**City**

WINTER PARK

**State**

FL

**Zip Code**

32789

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

1,000

**Name**

BOYS &amp; GIRLS CLUB OF CENTRAL FL

**Street**

101 E COLONIAL DRIVE

**City**

ORLANDO

**State**

FL

**Zip Code**

32801

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

5,000

**Name**

THE EPISCOPAL CHURCH OF THE INCARNATION

**Street**

520 MAIN STREET @ 5TH STREET

**City**

HIGHLANDS

**State**

NC

**Zip Code**

28741

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

600

**Name**

JUNIOR ACHIEVEMENT OF CENTRAL FLORIDA

**Street**

2121 CAMDEN ROAD

**City**

ORLANDO

**State**

FL

**Zip Code**

32803

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

2,000

DAVID &amp; LINDA HUGHES FOUNDATION

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

Recipient(s) paid during the year

**Name**

THE BASCOM

**Street**

323 FRANKLIN ROAD

**City**

HIGHLANDS

**State**

NC

**Zip Code**

28741

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

10,000

**Name**

ALL SAINTS CHURCH OF WINTER PARK

**Street**

338 E LYMAN AVE

**City**

WINTER PARK

**State**

FL

**Zip Code**

32789

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

20,000

**Name**

GRACE MEDICAL HOME

**Street**

51 PENNSYLVANIA ST

**City**

ORLANDO

**State**

FL

**Zip Code**

32806

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL CHARITABLE PURPOSE

**Amount**

2,000

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

## Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions			Amount	Totals		Gross Sales		Cost or Other Basis, Expenses, Depreciation and Adjustments		Net Gain or Loss					
Short Term CG Distributions			6,192	Capital Gains/Losses		81,413		48,897		12,516					
			0	Other sales		0		0		0					
	Description	CUSIP #	Check "X" to include in Part IV	Purchaser	Check "X" if Purchaser is a Business	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	AOR LONG-SHORT EQUITY-F	00191K500	X				12/20/2016	11/12/2017	1,803	1,376					227
2	AOR LONG-SHORT EQUITY-F	00191K500	X				7/5/2016	11/12/2017	5,897	4,788					1,111
3	DFA INTERNATIONAL CORE	233203371	X				3/10/2014	11/12/2017	53	50					3
4	DFA INTERNATIONAL CORE	233203371	X				6/9/2014	11/12/2017	149	138					11
5	DFA INTERNATIONAL CORE	233203371	X				6/29/2017	11/12/2017	600	553					47
6	DFA INTERNATIONAL CORE	233203371	X				9/28/2017	11/12/2017	223	218					5
7	DFA INTERNATIONAL CORE	233203371	X				6/3/2015	11/12/2017	3,975	3,607					368
8	DFA US CORE EQUITY 2 POR	233203397	X				12/14/2016	11/12/2017	200	194					6
9	DFA US CORE EQUITY 2 POR	233203397	X				12/14/2016	11/12/2017	1,174	1,050					124
10	DFA US CORE EQUITY 2 POR	233203397	X				3/30/2017	11/12/2017	433	401					32
11	DFA US CORE EQUITY 2 POR	233203397	X				6/29/2017	11/12/2017	471	442					29
12	DFA US CORE EQUITY 2 POR	233203397	X				9/28/2017	11/12/2017	481	471					10
13	DFA US CORE EQUITY 2 POR	233203397	X				1/13/2011	11/12/2017	7,441	3,888					3,443
14	GOTHAM ABSOLUTE RETURN	360873137	X				11/19/2014	11/12/2017	3,100	3,118					-18
15	PORT STREET INV SOL GU G	58186Y529	X				12/29/2016	11/12/2017	450	404					46
16	PORT STREET INV SOL GU G	58186Y529	X				7/5/2016	11/12/2017	4,550	4,016					534
17	BOSTON P LINGSHIRT EQ-INS	749255261	X				7/5/2016	11/12/2017	1,950	1,721					229
18	T RWE QM US SIC GR EQ	779917103	X				12/14/2016	11/12/2017	9	8					1
19	T RWE QM US SIC GR EQ	779917103	X				7/5/2016	11/12/2017	2,991	2,305					686
20	VANGUARD TOT BD MKT IDX	921937504	X				10/29/2012	3/17/2017	83	98					0
21	VANGUARD TOT BD MKT IDX	921937504	X				7/29/2012	3/17/2017	138	145					1
22	VANGUARD TOT BD MKT IDX	921937504	X				8/29/2012	3/17/2017	138	143					7
23	VANGUARD TOT BD MKT IDX	921937504	X				9/29/2012	3/17/2017	129	136					7
24	VANGUARD TOT BD MKT IDX	921937504	X				12/28/2012	3/17/2017	81	85					-1
25	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	3/17/2017	1,944	2,043					21
26	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	5/12/2017	500	520					-78
27	VANGUARD TOT BD MKT IDX	921937504	X				10/12/2012	5/12/2017	82	65					-20
28	VANGUARD TOT BD MKT IDX	921937504	X				7/12/2012	5/12/2017	139	147					3
29	VANGUARD TOT BD MKT IDX	921937504	X				9/12/2012	5/12/2017	137	144					8
30	VANGUARD TOT BD MKT IDX	921937504	X				9/9/2012	5/12/2017	130	137					7
31	VANGUARD TOT BD MKT IDX	921937504	X				7/20/2016	5/12/2017	422	441					0
32	VANGUARD TOT BD MKT IDX	921937504	X				11/12/2012	5/12/2017	31	33					-19
33	VANGUARD TOT BD MKT IDX	921937504	X				1/11/2013	5/12/2017	62	65					-1
34	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	5/12/2017	1,016	1,057					0
35	VANGUARD TOT BD MKT IDX	921937504	X				10/29/2012	6/19/2017	21	22					1
36	VANGUARD TOT BD MKT IDX	921937504	X				6/28/2012	6/19/2017	140	147					7
37	VANGUARD TOT BD MKT IDX	921937504	X				7/29/2012	6/19/2017	138	144					6
38	VANGUARD TOT BD MKT IDX	921937504	X				8/28/2012	6/19/2017	131	137					6
39	VANGUARD TOT BD MKT IDX	921937504	X				9/28/2012	6/19/2017	63	65					3
40	VANGUARD TOT BD MKT IDX	921937504	X				7/25/2016	6/19/2017	429	446					1
41	VANGUARD TOT BD MKT IDX	921937504	X				12/1/2012	6/19/2017	11	11					0
42	VANGUARD TOT BD MKT IDX	921937504	X				1/30/2013	6/19/2017	83	85					-17
43	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	6/19/2017	4,004	4,134					0
44	VANGUARD TOT BD MKT IDX	921937504	X				11/9/2012	6/17/2017	16	16					-130
45	VANGUARD TOT BD MKT IDX	921937504	X				7/9/2012	6/17/2017	140	146					0
46	VANGUARD TOT BD MKT IDX	921937504	X				8/9/2012	6/17/2017	138	144					0
47	VANGUARD TOT BD MKT IDX	921937504	X				9/6/2012	6/17/2017	131	136					5
48	VANGUARD TOT BD MKT IDX	921937504	X				10/9/2012	6/17/2017	63	65					2
49	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	6/17/2017	4,511	4,849					-123
50	VANGUARD TOT BD MKT IDX	921937504	X				6/22/2012	11/12/2017	140	146					0
51	VANGUARD TOT BD MKT IDX	921937504	X				7/23/2012	11/12/2017	138	143					6
52	VANGUARD TOT BD MKT IDX	921937504	X				8/20/2012	11/12/2017	131	136					5
53	VANGUARD TOT BD MKT IDX	921937504	X				9/22/2012	11/12/2017	63	65					0
54	VANGUARD TOT BD MKT IDX	921937504	X				10/23/2012	11/12/2017	16	16					1
55	VANGUARD TOT BD MKT IDX	921937504	X				7/20/2016	11/12/2017	488	505					-19
56	VANGUARD TOT BD MKT IDX	921937504	X				7/6/2016	11/12/2017	3,528	3,658					-111



Part I, Line 11 (990-PF) - Other Income

		1,881	1,881	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	BARCLAYS BK PLC	1,881	1,881	

**Part I, Line 16b (990-PF) - Accounting Fees**

		2,500	0	0	2,500
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500

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

		7,381	3,691	0	3,691
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	INVEVSTMENT MANAGEMENT FEES	7,381	3,691		3,691

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

		770	168	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	168	168		
2	PY EXCISE TAX DUE	301			
3	ESTIMATED EXCISE PAYMENTS	301			

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	842,823	998,296
2	PORT STREET INV SOL QU GR-IS		0	61,360	71,023
3	ABBEEY CAP FUTURES STRAT-I		0	40,000	37,233
4	ARTISAN INTL VALUE FUND-ADV		0	39,907	64,074
5	BARCLAYS BK PLC		0	37,482	33,822
6	AQR LONG-SHORT EQUITY-R6		0	41,607	46,278
7	VANGUARD TOTAL BD MKT INDEX-I		0	225,860	222,369
8	DFA EMERGING MKTS VALUE-I		0	35,543	36,427
9	EDGEWOOD GROWTH FUND-INS		0	62,575	90,471
10	DFA US CORE EQUITY 2-I		0	53,590	119,736
11	DFA INTL CORE EQUITY-I		0	38,637	46,857
12	BOSTON P LNG/SHRT EQ-INST		0	41,139	47,715
13	T ROWE PRICE DIVRSFD SMALLCAP GRC		0	27,733	37,347
14	BRANDES INTL S/C EQUITY-I		0	27,320	29,029
15	GOTHAM ABSOLUTE RETURN-INS		0	45,914	47,862
16	BLACKSTONE ALT MULTI-STRAT-I		0	64,156	68,053

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	23
2	MUTUAL FUND TIMING DIFFERENCE	2	937
3	Total	3	960

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**Line 5 - Decreases not included in Part III, Line 2**

1	MUTUAL FUND TIMING DIFFERENCE	1	1,615
2	Total	2	1,615

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	Amount
Long Term CG Distributions	6,162
Short Term CG Distributions	0





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

	Date		Amount
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	5/15/2017	2	301
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment .		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	
7 Total		7	301