

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

2007

Department of the Treasury
 Internal Revenue Service (77)

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2007, or tax year beginning , and ending

G Check all that apply: Initial return Final return Amended return Address change Name change

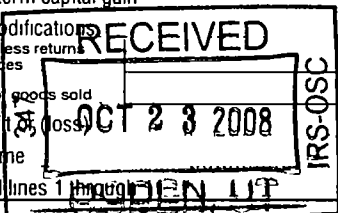
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE HUGHSTON FOUNDATION, INC.		A Employer identification number 58-1354127
	Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 9517	Room/suite	B Telephone number 706-324-6661
	City or town, state, and ZIP code COLUMBUS, GA 31908		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 7,093,903.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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).)		(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	841,682.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	32,952.	32,952.	32,952.	
	4 Dividends and interest from securities	184,074.	184,074.	184,074.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,304.			
	b Gross sales price for all assets on line 6a	51,304.			
	7 Capital gain net income (from Part IV, line 2)		51,304.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	602,040.	5.	602,040.	STATEMENT 1	
12 Total Add lines 1 through 11	1,712,052.	268,335.	819,066.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	688,149.	0.	0.	688,149.
	15 Pension plans, employee benefits	29,953.	0.	0.	29,953.
	16a Legal fees STMT 2	180.	0.	0.	180.
	b Accounting fees STMT 3	6,570.	0.	0.	6,570.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	75,480.	0.	0.	58,670.
	19 Depreciation and depletion	185,753.	0.	0.	
	20 Occupancy	129,862.	0.	0.	129,862.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	729,143.	28,735.	0.	700,408.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,845,090.	28,735.	0.	1,613,792.
	25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	1,845,090.	28,735.	0.	1,613,792.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<133,038.>				
b Net investment income (if negative, enter -0-)		239,600.			
c Adjusted net income (if negative, enter -0-)			819,066.		

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2007)

SCANNED OCT 23 2008



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	539,024.	318,356.	318,356.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 4,558.			
	Less: allowance for doubtful accounts ▶		4,558.	4,558.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	14,456.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	3,940,533.	4,062,578.	4,062,578.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶ 4,314,251.				
Less accumulated depreciation ▶ 1,605,840.	2,831,599.	2,708,411.	2,708,411.	
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	7,325,612.	7,093,903.	7,093,903.	
Liabilities	17 Accounts payable and accrued expenses	51,976.	38,956.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	51,976.	38,956.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	6,432,120.	6,213,431.	
	25 Temporarily restricted	234,616.	234,616.	
	26 Permanently restricted	606,900.	606,900.	
	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			
	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	7,273,636.	7,054,947.		
31 Total liabilities and net assets/fund balances	7,325,612.	7,093,903.		

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	7,273,636.
2 Enter amount from Part I, line 27a	2	<133,038.>
3 Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	193.
4 Add lines 1, 2, and 3	4	7,140,791.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	85,844.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,054,947.

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 CAPITAL GAINS DIVIDENDS		P		
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 51,304.			51,304.	
b				
c				
d				
e				
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		
a			51,304.	
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	51,304.	
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) If (loss), enter -0- in Part I, line 8		3	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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2006	1,680,812.	6,951,597.	.241788
2005	1,729,964.	6,851,006.	.252512
2004	1,122,493.	6,274,922.	.178886
2003	1,605,917.	5,896,002.	.272374
2002	1,751,181.	5,368,313.	.326207
2 Total of line 1, column (d)			2 1.271767
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 .254353
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5			4 7,167,059.
5 Multiply line 4 by line 3			5 1,822,963.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,396.
7 Add lines 5 and 6			7 1,825,359.
8 Enter qualifying distributions from Part XII, line 4			8 1,613,792.

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

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

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 letter: _____ (attach copy of ruling letter if necessary-see instructions)		
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	1	4,792.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	4,792.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,792.
6	Credits/Payments:		
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	9,880.
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	9,880.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	5,088.
11	Enter the amount of line 10 to be: Credited to 2008 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
GA		
8b	X	
9	X	
10		X

Part VII-A Statements Regarding Activities (continued)

11a	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
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.HUGHSTONFOUNDATION.COM</u>		X	
14	The books are in care of ► <u>PERRIN TROTTER</u> Telephone no. ► <u>706-494-3385</u> Located at ► <u>6262 VETERANS PARKWAY, COLUMBUS, GA</u> ZIP+4 ► <u>31907</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			
		15		N/A

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2007?		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 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <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.)	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. ► _____		
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 2007 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 2007.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2007?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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 N/A

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 you answered "Yes" to 6b, also 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.

(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 STATEMENT 8		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
PERRIN TROTTER COLUMBUS, GA	EXECUTIVE DIRECTOR 40.00	82,753.		
JEANE SCHOMBURG COLUMBUS, GA	TOTAL JOINT SERVICE 40.00	70,840.		
ROBERT ROSS COLUMBUS, GA	MEDICAL TELEVISION 40.00	68,209.		
LESLIE NEISTADT COLUMBUS, GA	NATA 40.00	61,953.		
CAROL BINNS COLUMBUS, GA	MEDICAL WRITING 40.00	53,477.		

Total number of other employees paid over \$50,000 ▶ 1

Part VIII. Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	Expenses
N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	Amount
N/A	
All other program-related investments. See instructions.	

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	4,065,800.
b	Average of monthly cash balances	1b	440,397.
c	Fair market value of all other assets	1c	2,770,005.
d	Total (add lines 1a, b, and c)	1d	7,276,202.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,276,202.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,143.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,167,059.
6	Minimum investment return. Enter 5% of line 5	6	358,353.

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	
2a	Tax on investment income for 2007 from Part VI, line 5	2a	
b	Income tax for 2007. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	1,613,792.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,613,792.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,613,792.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2007:				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4: ▶ \$ <u>N/A</u>				
a Applied to 2006, 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 2007 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (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	0.			
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 2006. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2007. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2007, 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				(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	358,353.	347,580.	342,550.	235,736.	1,284,219.
b 85% of line 2a	304,600.	295,443.	291,168.	200,376.	1,091,586.
c Qualifying distributions from Part XII, line 4 for each year listed	1,613,792.	1,680,812.	1,729,964.	1,122,493.	6,147,061.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	1,613,792.	1,680,812.	1,729,964.	1,122,493.	6,147,061.
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	238,902.	231,720.	228,367.	157,157.	856,146.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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 the 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).)

NONE

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

NONE

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

Check here 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 of the person to whom applications should be addressed:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 <i>Paid during the year</i> N/A				
Total				▶ 3a 0.
b <i>Approved for future payment</i> NONE				
Total				▶ 3b 0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Supplementary Information for
line 1 of Form 990, 990-EZ, and 990-PF (see instructions)

OMB No 1545-0047

2007

Name of organization

THE HUGHSTON FOUNDATION, INC.

Employer identification number

58-1354127

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust not treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule-see instructions.)**General Rule-** For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor (Complete Parts I and II)**Special Rules-** For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.) For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals (Complete Parts I, II, and III) For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000 (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year) ▶ \$ _____**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)LHA For Paperwork Reduction Act Notice, see the Instructions
for Form 990, Form 990-EZ, and Form 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2007)

Name of organization THE HUGHSTON FOUNDATION, INC.	Employer identification number 58-1354127
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Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>ARTHREX, INC.</u> <u>NAPLES, FLORIDA 34108</u>	\$ <u>50,602.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>CARLTON SAVORY, M.D.</u> <u>COLUMBUS, GEORGIA 31908</u>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
3	<u>FRANCIS & MIRANDA CHILDRESS FOUNDATION</u> <u>JACKSONVILLE, FLORIDA 32202-3661</u>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<u>HUGHSTON ORTHOPEDIC HOSPITAL</u> <u>COLUMBUS, GEORGIA 31908</u>	\$ <u>688,750.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	<u>J. KENNETH BURKUS, M.D.</u> <u>COLUMBUS, GEORGIA 31908</u>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
6	<u>JOHN DORCHAK, M.D.</u> <u>COLUMBUS, GEORGIA 31908</u>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE HUGHSTON FOUNDATION, INC.

58-1354127

Part I Contributors (See Specific Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	<p><u>PATRICK FERNICOLA, M.D.</u></p> <p><u>COLUMBUS, GEORGIA 31908</u></p>	<p>\$ <u>12,000.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
		<p>\$ _____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ROYALTIES	5.	5.	5.	
PRODUCT FEES	200.	0.	200.	
SERVICE FEES	147,306.	0.	147,306.	
REVENUE - FELLOWS	397,563.	0.	397,563.	
RESEARCH STUDY REVENUE	21,680.	0.	21,680.	
MEETING FEES	10,336.	0.	10,336.	
DEPOSITION FEES	24,950.	0.	24,950.	
TOTAL TO FORM 990-PF, PART I, LINE 11	602,040.	5.	602,040.	

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	180.	0.	0.	180.
TO FM 990-PF, PG 1, LN 16A	180.	0.	0.	180.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	6,570.	0.	0.	6,570.
TO FORM 990-PF, PG 1, LN 16B	6,570.	0.	0.	6,570.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL TAXES	53,128.	0.	0.	53,128.	
PERSONAL PROPERTY TAX	5,542.	0.	0.	5,542.	
EXCISE TAXES	16,810.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	75,480.	0.	0.	58,670.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SUPPLIES	76,080.	0.	0.	76,080.	
SPONSORSHIPS	7,250.	0.	0.	7,250.	
BILLINGS / COLLECTIONS	12,534.	0.	0.	12,534.	
HOUSEKEEPING	35,879.	0.	0.	35,879.	
OTHER EXPENSES	21,134.	0.	0.	21,134.	
BANK CHARGES	1,513.	1,513.	0.	0.	
INVESTMENT EXPENSES	27,222.	27,222.	0.	0.	
INSURANCE	109,906.	0.	0.	109,906.	
MAINTENANCE	57,269.	0.	0.	57,269.	
ADVERTISING	2,646.	0.	0.	2,646.	
LABOR	104,976.	0.	0.	104,976.	
LEASES & RENTALS	44,117.	0.	0.	44,117.	
MEALS	14,969.	0.	0.	14,969.	
AUTO & TRAVEL	31,125.	0.	0.	31,125.	
DUES & SUBSCRIPTIONS	52,555.	0.	0.	52,555.	
PERSONAL LEAVE	31,922.	0.	0.	31,922.	
CONSULTING EXPENSE	15,250.	0.	0.	15,250.	
POSTAGE	23.	0.	0.	23.	
SCHOLARSHIP	64,000.	0.	0.	64,000.	
MEETINGS	3,830.	0.	0.	3,830.	
EVENTS	14,943.	0.	0.	14,943.	
TO FORM 990-PF, PG 1, LN 23	729,143.	28,735.	0.	700,408.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
CURRENT YEAR CHANGE IN UNREALIZED GAINS			85,844.
TOTAL TO FORM 990-PF, PART III, LINE 5			85,844.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS		4,062,578.	4,062,578.
TOTAL TO FORM 990-PF, PART II, LINE 10B		4,062,578.	4,062,578.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CARLTON SAVORY, M.D. COLUMBUS, GA 31908	PRESIDENT 1.00	0.	0.	0.
THOMAS N. BERNARD, M.D. COLUMBUS, GA 31908	SECRETARY / TREASURER 1.00	0.	0.	0.
FRED C. FLANDRY, M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.
CHAMP L. BAKER, JR., M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.
LYLE A. NORWOOD, M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.

THE HUGHSTON FOUNDATION, INC.

58-1354127

ROBERT J. MCALINDON, M.D.	DIRECTOR			
COLUMBUS, GA 31908	1.00	0.	0.	0.
JAMES E. MCGRORY, M.D.	DIRECTOR			
COLUMBUS, GA 31908	1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = AE											
000079		AUDIO-VISUAL EQUIPMENT (FYE 3/31/02)									
	000		04/01/01	SLMM	00 00	\$ 7,786.10	\$ 0.00	12/31/07	\$ 7,786.10	\$ 0.00	100.00%
000081		AUDIO-VISUAL EQUIP - MEETINGS - B & H PHOTO									
	000		07/11/02	SLMM	01 06	919.60	0.00	12/31/07	722.54	197.06	78.57%
000082		AUDIO-VISUAL EQUIP - MEETINGS - HAYWOOD									
	000		07/17/02	SLMM	01 07	213.99	0.00	12/31/07	165.59	48.40	77.38%
000083		AUDIO-VISUAL EQUIP - MEETINGS - ATLANTA CAD									
	000		07/11/02	SLMM	01 06	125.08	0.00	12/31/07	98.28	26.80	78.57%
000084		AUDIO-VISUAL EQUIP - MEETINGS - MARKERTEK									
	000		01/09/03	SLMM	02 00	643.53	0.00	12/31/07	459.65	183.88	71.43%
000147		AUDIO-VISUAL INNOVATIONS - VIDEO ANALOG CARD									
	000		03/04/05	SLMM	04 02	927.00	0.00	12/31/07	375.22	551.78	40.48%
000148		AUDIO-VISUAL EQUIPMENT - PROGRAMMING LABOR									
	000		01/15/05	SLMM	04 00	16,595.00	0.00	12/31/07	7,112.16	9,482.84	42.86%
000158		AUDIO-VISUAL EQUIPMENT - LABOR & ADMIN & SERVICE CONTRACT - FINAL ACCEPTANCE									
	000		05/18/06	SLMM	05 05	24,005.42	0.00	12/31/07	5,429.80	18,575.62	22.62%
000159		AUDIO-VISUAL EQUIPMENT - INCLUDES INSTALLATION & MATERIALS									
	000		04/19/06	SLMM	05 04	34,836.65	0.00	12/31/07	8,294.45	26,542.20	23.81%
000160		AUDIO-VISUAL EQUIPMENT - INITIAL DEPOSIT (AUDIO VISUAL INNOVATIONS)									
	000		02/28/06	SLMM	05 02	27,917.88	0.00	12/31/07	7,311.83	20,606.05	26.19%
000163		AUDIO-VISUAL EQUIP - MEDIA CONCEPTS - GRASS VALLEY 100N - BORDER & PULSE									
	000		09/13/07	SLMM	06 08	2,526.00	0.00	12/31/07	120.29	2,405.71	4.76%
						Class = AE	\$ 116,496.25	\$ 0.00	\$ 37,875.91	\$ 78,620.34	32.51%
						Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
						Count = 0					
						Net Subtotal	\$ 116,496.25	\$ 0.00	\$ 37,875.91	\$ 78,620.34	32.51%
						Count = 11					

Class = DE

000008		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	\$ 955.00	\$ 0.00	12/31/07	\$ 955.00	\$ 0.00	100.00%
000009		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/07	955.00	0.00	100.00%
000010		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/07	955.00	0.00	100.00%
000011		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/07	955.00	0.00	100.00%
000012		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/07	955.00	0.00	100.00%
000016		2 ADOBE PAGEMAKER PROGRAMS									
	000		11/16/98	SLMM	00 00	1,069.98	0.00	12/31/07	1,069.98	0.00	100.00%
000017		2 ADOBE PHOTOSHOP PROGRAMS									
	000		11/16/98	SLMM	00 00	1,189.98	0.00	12/31/07	1,189.98	0.00	100.00%
000018		NEC COMPUTER & MAG 17" MONITOR									
	000		11/16/98	SLMM	00 00	1,908.14	0.00	12/31/07	1,908.14	0.00	100.00%
000019		HP FLATBED COLOR SCANNER									
	000		11/16/98	SLMM	00 00	389.99	0.00	12/31/07	389.99	0.00	100.00%
000020		NEC COMPUTER & MAG 17" MONITOR									
	000		11/16/98	SLMM	00 00	1,908.14	0.00	12/31/07	1,908.14	0.00	100.00%
000021		NEC COMPUTER & MAG 17" MONITOR									
	000		11/16/98	SLMM	00 00	1,908.14	0.00	12/31/07	1,908.14	0.00	100.00%

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co	Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = DE												
000057			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/87	SLMM	00 00	48,692.00	0 00	12/31/07	48,692.00	0 00	100.00%
000058			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/88	SLMM	00 00	11,857.00	0.00	12/31/07	11,679.00	178.00	98.50%
000059			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/89	SLMM	00 00	6,257.00	0 00	12/31/07	6,058.94	198.06	96.83%
000060			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/90	SLMM	00 00	8,091.00	0 00	12/31/07	7,731.94	359.06	95.56%
000061			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/91	SLMM	00 00	2,005.00	0 00	12/31/07	1,937.95	67.05	96.66%
000062			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/92	SLMM	00 00	3,604.00	0 00	12/31/07	3,493.06	110.94	96.92%
000063			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/93	SLMM	00 00	5,296.00	0.00	12/31/07	4,953.51	342.49	93.53%
000064			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/94	SLMM	00 00	7,436.00	0 00	12/31/07	7,436.00	0 00	100.00%
000065			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/94	SLMM	00 00	16,976.56	0 00	12/31/07	15,987.08	989.48	94.17%
000066			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/95	SLMM	00 00	8,218.08	0 00	12/31/07	7,770.41	447.67	94.55%
000067			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/95	SLMM	00 00	1,478.70	0 00	12/31/07	1,373.07	105.63	92.86%
000068			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/96	SLMM	00 00	12,386.90	0 00	12/31/07	12,386.90	0 00	100.00%
000069			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/96	SLMM	00 00	7,095.74	0 00	12/31/07	7,095.74	0 00	100.00%
000070			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/97	SLMM	00 00	33,269.35	0 00	12/31/07	32,570.51	698.84	97.90%
000071			TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/97	SLMM	00 00	3,470.65	0 00	12/31/07	3,470.65	0 00	100.00%
000080			DATA PROCESSING EQUIPMENT (FYE 3/31/02) 000	04/01/01	SLMM	00 03	2,147.49	0 00	12/31/07	2,070.83	76.66	96.43%
000085			COMPUTER EQUIP - MED WRITING - VALCOM 000	06/27/02	SLMM	00 00	208.65	0 00	12/31/07	208.65	0 00	100.00%
000086			COMPUTER EQUIP - RESEARCH - PARTNER 000	09/26/02	SLMM	00 00	589.00	0 00	12/31/07	589.00	0 00	100.00%
000087			COMPUTER EQUIP - MED TV - ATLANTA CAD 000	05/01/02	SLMM	00 00	4,000.00	0 00	12/31/07	4,000.00	0 00	100.00%
000088			COMPUTER EQUIP - MED TV - ATLANTA CAD 000	05/01/02	SLMM	00 00	1,500.00	0 00	12/31/07	1,500.00	0 00	100.00%
000089			COMPUTER EQUIP - MED TV - ATLANTA CAD 000	07/15/02	SLMM	00 00	4,795.06	0 00	12/31/07	4,795.06	0 00	100.00%
000090			COMPUTER EQUIPMENT - MEETINGS - ATLANTA CAD 000	07/15/02	SLMM	00 00	12,801.06	0 00	12/31/07	12,801.06	0 00	100.00%
000091			COMPUTER EQUIPMENT - MEETINGS - ATLANTA CAD 000	07/15/02	SLMM	00 00	373.74	0.00	12/31/07	373.74	0 00	100.00%
000092			ADJUSTMENT ASSET TO AGREE FIXED ASSET LISTING WITH GENERAL LEDGER - 3/31/03 000	03/31/97	SLMM	00 00	65,353.34	0 00	12/31/07	65,353.34	0 00	100.00%
000093			ADJUSTMENT ASSET - CUMULATIVE PRIOR PERIOD ADJUSTMENT 000	03/31/03	SLMM	05 03	514,233.08	0 00	12/31/07	244,260.72	269,972.36	47.50%
000105			COMPUTER EQUIPMENT 000	05/31/03	SLMM	00 05	377.14	0 00	12/31/07	345.72	31.42	91.67%

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co	Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = DE												
000108			COMPUTER EQUIPMENT 000	03/31/04	SLMM	01 03	547.31	0.00	12/31/07	410.48	136.83	75.00%
000109			COMPUTER EQUIPMENT - PC MALL 000	03/31/04	SLMM	01 03	965.96	0.00	12/31/07	724.46	241.50	75.00%
000110			COMPUTER EQUIPMENT - PC MALL 000	03/31/04	SLMM	01 03	969.05	0.00	12/31/07	726.79	242.26	75.00%
000111			COMPUTER EQUIPMENT - PC MALL 000	02/19/04	SLMM	01 02	314.34	0.00	12/31/07	241.01	73.33	76.67%
000112			COMPUTER EQUIPMENT - CAROL BINNS 000	03/31/04	SLMM	01 03	415.98	0.00	12/31/07	312.00	103.98	75.00%
000115			COMPUTER EQUIPMENT - PAUL PRATHER 000	10/20/03	SLMM	00 10	6,891.06	0.00	12/31/07	5,742.55	1,148.51	83.33%
000116			COMPUTER EQUIPMENT - PC CONNECTION SALES OF MASSACHUSETTS 000	11/18/03	SLMM	00 11	4,342.43	0.00	12/31/07	3,546.34	796.09	81.67%
000117			COMPUTER EQUIPMENT - PC CONNECTION SALES OF MASSACHUSETTS 000	11/30/03	SLMM	00 11	3,807.56	0.00	12/31/07	3,109.51	698.05	81.67%
000118			COMPUTER EQUIPMENT - PC MALL 000	12/02/03	SLMM	00 11	273.87	0.00	12/31/07	223.65	50.22	81.66%
000119			COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	01 01	605.59	0.00	12/31/07	474.39	131.20	78.34%
000120			COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	01 01	161.46	0.00	12/31/07	126.47	34.99	78.33%
000121			COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	01 01	2,299.72	0.00	12/31/07	1,801.45	498.27	78.33%
000122			COMPUTER EQUIPMENT - ATLANTA CAD SERVICES, INC 000	07/18/03	SLMM	00 07	7,000.00	0.00	12/31/07	6,183.33	816.67	88.33%
000123			COMPUTER EQUIPMENT - ATLANTA CAD SERVICES, INC 000	08/21/03	SLMM	00 08	6,713.78	0.00	12/31/07	5,818.63	895.15	86.67%
000125			COMPUTER EQUIPMENT - TIGER DIRECT COM 000	01/30/04	SLMM	01 01	191.56	0.00	12/31/07	150.05	41.51	78.33%
000139			COMPUTER EQUIPMENT - PC MALL 000	05/04/04	SLMM	01 04	979.05	0.00	12/31/07	717.97	261.08	73.33%
000140			COMPUTER EQUIPMENT - OVERBY CO 000	12/07/04	SLMM	01 11	739.37	0.00	12/31/07	455.93	283.44	61.66%
000145			COMPUTER EQUIPMENT - ATLANTA CAD SERVICES 000	08/02/04	SLMM	01 07	2,575.99	0.00	12/31/07	1,760.27	815.72	68.33%
000146			COMPUTER EQUIPMENT - ATLANTA CAD SERVICES 000	07/12/04	SLMM	01 06	2,300.00	0.00	12/31/07	1,610.00	690.00	70.00%
000149			VIDEO ANALOG CARD 000	02/15/05	SLMM	04 01	610.00	0.00	12/31/07	254.16	355.84	41.67%
000150			POWER SUPPLY, SPEAKER, INSTALLATION KIT, ETC 000	02/15/05	SLMM	02 01	289.00	0.00	12/31/07	168.58	120.42	58.33%
000162			QWIZDOM - 50 STUDENT REMOTES, CGARGER, INTERACT SOFTWARE 000	04/03/07	SLMM	04 03	7,581.00	0.00	12/31/07	1,137.15	6,443.85	15.00%
							Class = DE	\$ 846,235.99	\$ 0.00	\$ 557,779.42	\$ 288,456.57	65.91%
							Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
							Count = 0					
							Net Subtotal	\$ 846,235.99	\$ 0.00	\$ 557,779.42	\$ 288,456.57	65.91%
							Count = 59					

Class = F

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = F											
000001		15 WORKSTATIONS									
		000	08/31/98	SLMM	00 08	\$ 39,593.75	\$ 0.00	12/31/07	\$ 36,954.21	\$ 2,639.54	93.33%
000002		FURNITURE									
		000	11/16/98	SLMM	00 11	1,075.25	0.00	12/31/07	976.72	98.53	90.84%
000003		2 END TABLES									
		000	07/23/98	SLMM	00 07	1,112.61	0.00	12/31/07	1,047.70	64.91	94.17%
000022		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/83	NoDep	00 00	14,403.00	0.00	12/31/07	0.00	14,403.00	0.00%
000023		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/85	NoDep	00 00	15,000.00	0.00	12/31/07	0.00	15,000.00	0.00%
000024		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/86	NoDep	00 00	91,000.00	0.00	12/31/07	0.00	91,000.00	0.00%
000025		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/83	SLMM	00 00	3,722.00	0.00	12/31/07	3,546.00	176.00	95.27%
000026		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/84	SLMM	00 00	1,934.00	0.00	12/31/07	1,835.00	99.00	94.88%
000027		TRANSFERRED IN 10/200 (SEE C/F)									
		000	06/06/85	SLMM	00 00	75,111.00	0.00	12/31/07	74,890.00	221.00	99.71%
000028		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/86	SLMM	00 00	17,799.00	0.00	12/31/07	16,780.00	1,019.00	94.27%
000029		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/87	SLMM	00 00	501.00	0.00	12/31/07	489.00	12.00	97.60%
000030		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/88	SLMM	00 00	7,547.00	0.00	12/31/07	7,310.00	237.00	96.86%
000031		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/89	SLMM	00 00	8,974.00	0.00	12/31/07	8,948.98	25.02	99.72%
000032		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/90	SLMM	00 00	3,844.00	0.00	12/31/07	3,732.28	111.72	97.09%
000033		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/91	SLMM	00 00	236.00	0.00	12/31/07	236.00	0.00	100.00%
000034		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/92	SLMM	00 00	168.00	0.00	12/31/07	168.00	0.00	100.00%
000035		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/93	SLMM	00 00	250.00	0.00	12/31/07	229.17	20.83	91.67%
000036		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/94	SLMM	00 00	344.56	0.00	12/31/07	332.26	12.30	96.43%
000037		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/96	MF200	00 00	476.95	0.00	12/31/07	476.95	0.00	100.00%
000038		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/97	SLMM	00 00	9,576.90	0.00	12/31/07	9,576.90	0.00	100.00%
000096		FURNITURE & FIXTURES									
		000	03/31/04	SLMM	06 03	89,300.00	0.00	12/31/07	33,487.50	55,812.50	37.50%
000097		FURNITURE & FIXTURES - INDOOR GARDENERS									
		000	03/31/04	SLMM	06 03	1,195.15	0.00	12/31/07	448.20	746.95	37.50%
000098		FURNITURE & FIXTURES - AUDIO VISUAL INNOVATIONS									
		000	03/31/04	SLMM	06 03	88,700.35	0.00	12/31/07	33,262.65	55,437.70	37.50%
000099		FURNITURE, FIXTURES, & EQUIP									
		000	04/30/03	SLMM	05 04	7,020.00	0.00	12/31/07	3,276.00	3,744.00	46.67%
000100		FURNITURE, FIXTURES & EQUIPMENT									
		000	05/31/03	SLMM	05 05	1,000.00	0.00	12/31/07	458.33	541.67	45.83%
000101		FURNITURE, FIXTURES & EQUIP									
		000	05/31/03	SLMM	05 05	8,299.02	0.00	12/31/07	3,803.72	4,495.30	45.83%

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = F											
000102		FURNITURE, FIXTURES & EQUIP 000	06/30/03	SLMM	05 06	118,339.60	0.00	12/31/07	53,252.82	65,086.78	45.00%
000103		FURNITURE, FIXTURES & EQUIPMENT 000	07/31/03	SLMM	05 07	526.61	0.00	12/31/07	232.59	294.02	44.17%
000104		FURNITURE, FIXTURES & EQUIP 000	07/31/03	SLMM	05 07	1,573.76	0.00	12/31/07	695.09	878.67	44.17%
000113		FURN, FIXTURES & EQUIPMENT - LIBRARY 000	12/02/03	SLMM	05 11	1,082.88	0.00	12/31/07	442.19	640.69	40.83%
000114		FURN, FIXTURES & EQUIPMENT - LIBRARY 000	02/11/04	SLMM	06 01	2,591.14	0.00	12/31/07	1,014.86	1,576.28	39.17%
000124		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	03/31/04	SLMM	06 03	235.75	0.00	12/31/07	88.42	147.33	37.51%
000135		FURNITURE & FIXTURES - ADMIN - DYE'S DUST CONTROL 000	04/26/04	SLMM	06 04	547.84	0.00	12/31/07	200.86	346.98	36.66%
000136		FURNITURE & FIXTURES - ADMIN - STAPLES 000	05/25/04	SLMM	06 05	394.77	0.00	12/31/07	141.48	253.29	35.84%
000137		FURNITURE & FIXTURES - ADMIN - OVERBY CO 000	06/14/04	SLMM	06 05	29,882.34	0.00	12/31/07	10,707.83	19,174.51	35.83%
000138		FURNITURE & FIXTURES - ADMIN - SIGNS UNLIMITED 000	12/29/04	SLMM	07 00	1,933.60	0.00	12/31/07	580.08	1,353.52	30.00%
000141		FURNITURE & FIXTURES - LIBRARY - OVERBY CO 000	06/07/04	SLMM	06 05	640.80	0.00	12/31/07	229.62	411.18	35.83%
000142		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	04/07/04	SLMM	06 03	4,018.30	0.00	12/31/07	1,506.86	2,511.44	37.50%
000143		FURNITURE & FIXTURES - MED TV - MEDIA PRODUCTS OF ATLANTA 000	05/25/04	SLMM	06 05	5,063.54	0.00	12/31/07	1,814.42	3,249.12	35.83%
000144		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	06/29/04	SLMM	06 06	4,321.35	0.00	12/31/07	1,512.49	2,808.86	35.00%
		Class = F				\$ 659,335.82	\$ 0.00		\$ 314,685.18	\$ 344,650.64	47.73%
		Less disposals and transfers				0.00	0.00		0.00	0.00	0.00%
		Count = 0									
		Net Subtotal				\$ 659,335.82	\$ 0.00		\$ 314,685.18	\$ 344,650.64	47.73%
		Count = 40									

Class = LH

000094		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES (combo of 5 different amounts) 000	11/04/03	SLMM	35 10	\$ 565,897.73	\$ 0.00	12/31/07	\$ 58,947.67	\$ 506,950.06	10.42%
000095		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES (combo of 7 different amounts) 000	03/31/04	SLMM	36 03	472,592.80	0.00	12/31/07	44,305.58	428,287.22	9.38%
000126		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	09/08/04	SLMM	36 08	13,091.46	0.00	12/31/07	1,090.97	12,000.49	8.33%
000127		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	04/13/04	SLMM	36 03	96,101.89	0.00	12/31/07	9,009.56	87,092.33	9.38%
000128		LEASEHOLD IMPROVEMENTS - ANDRAS ARCHITECTS 000	05/26/04	SLMM	36 05	5,687.50	0.00	12/31/07	509.51	5,177.99	8.96%
000129		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	07/22/04	SLMM	36 07	22,103.78	0.00	12/31/07	1,888.06	20,215.72	8.54%
000130		LEASEHOLD IMPROVEMENTS - AUDIO/VISUAL INNOVATIONS 000	08/09/04	SLMM	36 07	101,629.02	0.00	12/31/07	8,680.83	92,948.19	8.54%
000131		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES 000	09/23/04	SLMM	36 09	69,150.50	0.00	12/31/07	5,618.47	63,532.03	8.12%

Hughston Foundation Net Book Value Report

Book = Internal
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Sys No	Ext	Co Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = LH											
000132		LEASEHOLD IMPROVEMENTS - VSA SECURITY SYSTEM 000	10/20/04	SLMM	36 10	2,570.00	0.00	12/31/07	203.46	2,366.54	7.92%
000133		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES 000	11/04/04	SLMM	36 10	12,692.80	0.00	12/31/07	1,004.85	11,687.95	7.92%
000134		LEASEHOLD IMPROVEMENTS - ALEXANDER ELECTRIC CO 000	11/18/04	SLMM	36 11	540.19	0.00	12/31/07	41.67	498.52	7.71%
000152		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES 000	02/07/05	SLMM	37 01	4,445.00	0.00	12/31/07	324.13	4,120.87	7.29%
000153		AIR CONDITIONER REPAIR - LIVINGSTON SERVICE CO. 000	10/26/05	SLMM	37 10	19,185.00	0.00	12/31/07	1,039.21	18,145.79	5.42%
000156		LEASEHOLD IMPROVEMENTS - HUGHSTON GARDENS (INCLUDES 2005 CIP & 2006 ADDITIONS) 000	01/01/06	SLMM	38 00	201,053.00	0.00	12/31/07	10,052.66	191,000.34	5.00%
000157		LEASEHOLD IMPROVEMENTS - WET LAB (INCLUDES 2005 CIP & 2006 ADDITIONS) 000	01/01/06	SLMM	38 00	475,463.00	0.00	12/31/07	23,773.16	451,689.84	5.00%
000161		LEASEHOLD IMPROVEMENTS - MISCELLANEOUS 000	06/30/06	SLMM	38 06	6,512.00	0.00	12/31/07	244.20	6,267.80	3.75%
000164		LEASEHOLD IMPROVEMENTS - MISCELLANEOUS (CRYSTAL D POWELL) 000	05/18/07	SLMM	39 05	5,500.00	0.00	12/31/07	80.21	5,419.79	1.46%
000165		LEASEHOLD IMPROVEMENTS - HUGHSTON GARDENS (FREEMAN & ASSOCIATES) 000	02/21/07	SLMM	39 02	23,126.00	0.00	12/31/07	481.79	22,644.21	2.08%
000166		LH - HUGHSTON GARDENS MISCELLANEOUS (COMBO OF 6 DIFFERENT AMOUNTS) 000	05/02/07	SLMM	39 04	23,832.00	0.00	12/31/07	397.20	23,434.80	1.67%
		Class = LH				\$ 2,121,173.67	\$ 0.00		\$ 167,693.19	\$ 1,953,480.48	7.91%
		Less disposals and transfers				0.00	0.00		0.00	0.00	0.00%
		Count = 0									
		Net Subtotal				\$ 2,121,173.67	\$ 0.00		\$ 167,693.19	\$ 1,953,480.48	7.91%
		Count = 19									

Class = OE											
000072		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/88	SLMM	00 00	\$ 10,788.00	\$ 0.00	12/31/07	\$ 10,208.00	\$ 580.00	94.62%
000073		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/89	SLMM	00 00	525.00	0.00	12/31/07	490.50	34.50	93.43%
000074		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/91	SLMM	00 00	555.00	0.00	12/31/07	555.00	0.00	100.00%
000075		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/92	SLMM	00 00	441.00	0.00	12/31/07	430.65	10.35	97.65%
000076		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/93	SLMM	00 00	6,172.00	0.00	12/31/07	5,643.47	528.53	91.44%
000077		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/95	SLMM	00 00	5,684.89	0.00	12/31/07	5,684.89	0.00	100.00%
000078		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/97	SLMM	00 00	158.61	0.00	12/31/07	158.61	0.00	100.00%
000106		OTHER EQUIPMENT 000	06/30/03	SLMM	05 06	7,554.60	0.00	12/31/07	3,399.58	4,155.02	45.00%
000107		OTHER EQUIPMENT 000	07/31/03	SLMM	05 07	3,502.42	0.00	12/31/07	1,546.90	1,955.52	44.17%

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
						Class = OE	\$ 35,381.52	\$ 0.00	\$ 28,117.60	\$ 7,263.92	79.47%
						Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
						Count = 0					
						Net Subtotal	\$ 35,381.52	\$ 0.00	\$ 28,117.60	\$ 7,263.92	79.47%
						Count = 9					

Class = VE

000004						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
	000		08/31/98	SLMM	00 08	\$ 17,593.65	\$ 0.00	12/31/07	\$ 16,420.78	\$ 1,172.87	93.33%
000005						SPEED RAZOR WITH DIGISUITE					
	000		10/29/98	SLMM	00 10	5,400.00	0.00	12/31/07	4,950.00	450.00	91.67%
000006						PENTIUM II COMPUTER, WINDOWS 95, CTX EX-710 17" MONITOR, ARTEX BORIS FX					
	000		10/29/98	SLMM	00 00	6,998.00	0.00	12/31/07	6,998.00	0.00	100.00%
000007						KODAK 315 DIGITAL CAMERA, ACCESSORY KIT, LENS, ADAPTOR					
	000		10/29/98	SLMM	00 10	6,525.00	0.00	12/31/07	5,981.26	543.74	91.67%
000013						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
	000		08/31/98	SLMM	00 08	17,593.65	0.00	12/31/07	16,420.78	1,172.87	93.33%
000014						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
	000		08/31/98	SLMM	00 08	17,593.65	0.00	12/31/07	16,420.78	1,172.87	93.33%
000015						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
	000		08/31/98	SLMM	00 08	17,593.60	0.00	12/31/07	16,420.69	1,172.91	93.33%
000039						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/82	SLMM	00 00	4,589.00	0.00	12/31/07	4,512.00	77.00	98.32%
000040						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/83	SLMM	00 00	60,433.00	0.00	12/31/07	60,433.00	0.00	100.00%
000041						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/84	SLMM	00 00	60,662.00	0.00	12/31/07	60,436.00	226.00	99.63%
000042						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/85	SLMM	00 00	63,366.00	0.00	12/31/07	63,207.00	159.00	99.75%
000043						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/86	SLMM	00 00	20,982.00	0.00	12/31/07	19,253.00	1,729.00	91.76%
000044						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/87	SLMM	00 00	6,846.00	0.00	12/31/07	6,822.00	24.00	99.65%
000045						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/88	SLMM	00 00	7,139.00	0.00	12/31/07	6,757.00	382.00	94.65%
000046						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/89	SLMM	00 00	2,171.00	0.00	12/31/07	2,098.67	72.33	96.67%
000047						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/90	SLMM	00 00	21,394.00	0.00	12/31/07	19,876.00	1,518.00	92.90%
000048						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/91	SLMM	00 00	707.00	0.00	12/31/07	699.80	7.20	98.98%
000049						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/92	SLMM	00 00	2,300.00	0.00	12/31/07	1,686.67	613.33	73.33%
000050						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/93	SLMM	00 00	7,192.00	0.00	12/31/07	7,192.00	0.00	100.00%
000051						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/94	SLMM	00 00	38,957.00	0.00	12/31/07	38,957.00	0.00	100.00%
000052						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/94	SLMM	00 00	45,499.73	0.00	12/31/07	42,249.78	3,249.95	92.86%
000053						TRANSFERRED IN 10/2000 (SEE C/F)					
	000		06/06/95	SLMM	00 00	24,371.52	0.00	12/31/07	21,528.16	2,843.36	88.33%
000054						TRANSFERRED IN 10/2000 (SEE C/F)					

Hughston Foundation Net Book Value Report

Book = Internal
FYE Month = December

Sys No	Ext	Co	Asset No	In Svc Date	Depr Meth	Rem Life	Basis	(+) Salvage Value	Thru Date	(-) Current Accum Depreciation	(=) Net Book Value	Pct Dep
Class = VE												
			000	06/06/95	SLMM	00 00	33,763.62	0.00	12/31/07	33,763.62	0.00	100.00%
000055			000	06/06/96	SLMM	00 00	10,008.43	0.00	12/31/07	10,008.43	0.00	100.00%
000056			000	06/06/97	SLMM	00 00	8,242.07	0.00	12/31/07	7,986.69	255.38	96.90%
000151			000	09/19/05	SLMM	07 09	3,066.00	0.00	12/31/07	689.85	2,376.15	22.50%
000154			000	09/23/05	SLMM	04 09	16,191.00	0.00	12/31/07	5,204.25	10,986.75	32.14%
000155			000	09/16/05	SLMM	04 09	8,450.00	0.00	12/31/07	2,716.07	5,733.93	32.14%
							Class = VE	\$ 535,627.92	\$ 0.00	\$ 499,689.28	\$ 35,938.64	93.29%
							Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
							Count = 0					
							Net Subtotal	\$ 535,627.92	\$ 0.00	\$ 499,689.28	\$ 35,938.64	93.29%
							Count = 28					
							Grand Total	\$ 4,314,251.17	\$ 0.00	\$ 1,605,840.58	\$ 2,708,410.59	37.22%
							Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
							Count = 0					
							Net Grand Total	\$ 4,314,251.17	\$ 0.00	\$ 1,605,840.58	\$ 2,708,410.59	37.22%
							Count = 166					

Report Assumptions

Report Name: Net Book Value
Source Report: <Standard Report>

Calculation Assumptions:
Include Sec 168(k) Allowance & Sec 179: No

Group/Sorting Criteria:
Group = CLASS ASSETS
Include Assets that meet the following conditions
Activity is currently A,D,F,J,K,L,M,N
Sorted by Class (with subtotals), System No, Extension

Application for Extension of Time To File an Exempt Organization Return

mailed
5/13/08

OMB No 1545-1709

▶ File a separate application for each return

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print	Name of Exempt Organization THE HUGHSTON FOUNDATION, INC.	Employer identification number 58-1354127
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions P.O. BOX 9517	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. COLUMBUS, GA 31908	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

- The books are in the care of ▶ **PERRIN TROTTER**
Telephone No ▶ **706-494-3385** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2008**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2007** or
▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,792.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	9,880.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

mailed
8/15/08

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy	
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE HUGHSTON FOUNDATION, INC.	Employer identification number 58-1354127
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 9517	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. COLUMBUS, GA 31908	

Check type of return to be filed (File a separate application for each return)

- Form 990
 Form 990-EZ
 Form 990-T (sec 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **PERRIN TROTTER**
Telephone No **706-494-3385** FAX No _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2008**
- 5 For calendar year **2007**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE INFORMATION NEEDED TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$ 4,792.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 9,880.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Ronald A. [Signature]** Title **CPA** Date **8/15/08**