

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

2008

Department of the Treasury
 Internal Revenue Service

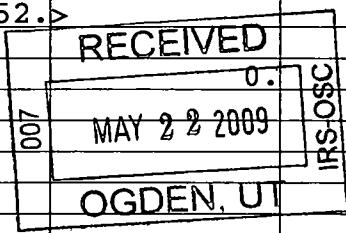
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2008**, 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. Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 9517 City or town, state, and ZIP code COLUMBUS, GA 31908	A Employer identification number 58-1354127 B Telephone number 706-324-6661 C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> 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"/>
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		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 5,618,667. (Part I, column (d) must be on cash basis.)		
J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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	181,427.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	12,179.	12,179.	12,179.	
	4 Dividends and interest from securities	206,716.	206,716.	206,716.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<223,252.>			STATEMENT 1
	b Gross sales price for all assets on line 6a	1,416,227.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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		588,836.	249.	588,836.	STATEMENT 2
12 Total Add lines 1 through 11		765,906.	219,144.	807,731.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	576,856.	0.	0.	576,856.
	15 Pension plans, employee benefits	25,693.	0.	0.	25,693.
	16a Legal fees STMT 3	4,337.	0.	0.	4,337.
	b Accounting fees STMT 4	5,835.	0.	0.	5,835.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	49,610.	0.	0.	49,610.
	19 Depreciation and depletion	178,857.	0.	0.	
	20 Occupancy	152,046.	0.	0.	152,046.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	466,829.	15,220.	0.	451,609.
24 Total operating and administrative expenses. Add lines 13 through 23	1,460,063.	15,220.	0.	1,265,986.	
25 Contributions, gifts, grants paid	2,000.			2,000.	
26 Total expenses and disbursements. Add lines 24 and 25	1,462,063.	15,220.	0.	1,267,986.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<696,157.>				
b Net investment income (if negative, enter -0-)		203,924.			
c Adjusted net income (if negative, enter -0-)			807,731.		



Handwritten initials/signature.

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	318,356.	261,996.	261,996.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 105,170.			
	Less: allowance for doubtful accounts ▶	4,558.	105,170.	105,170.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	4,062,578.	2,721,947.	2,721,947.
	c Investments - corporate bonds			
Liabilities	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 ▶ 1,784,697.	2,708,411.	2,529,554.	2,529,554.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	7,093,903.	5,618,667.	5,618,667.
	17 Accounts payable and accrued expenses	38,956.	31,016.	
	18 Grants payable			
19 Deferred revenue		88,942.		
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)	38,956.	119,958.		
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	6,213,431.	4,657,193.	
	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	7,054,947.	5,498,709.		
31 Total liabilities and net assets/fund balances	7,093,903.	5,618,667.		

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	7,054,947.
2 Enter amount from Part I, line 27a	2	<696,157.>
3 Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	3,499.
4 Add lines 1, 2, and 3	4	6,362,289.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	863,580.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,498,709.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c CAPITAL GAINS DIVIDENDS			
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 35,573.		38,573.	<3,000.>
b 1,340,360.		1,600,906.	<260,546.>
c 40,294.			40,294.
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			<3,000.>
b			<260,546.>
c			40,294.
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	<223,252.>
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	<3,000.>

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))
2007	1,613,792.	7,167,059.	.225168
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

2 Total of line 1, column (d)	2	1.170728
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	.234146
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	6,282,433.
5 Multiply line 4 by line 3	5	1,471,007.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,039.
7 Add lines 5 and 6	7	1,473,046.
8 Enter qualifying distributions from Part XII, line 4	8	1,267,986.

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	4,078.
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	4,078.
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	4,078.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	5,088.
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	5,088.
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	1,010.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 1,010. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9	X	
10		X

N/A

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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		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>	13	X	
14	The books are in care of ▶ <u>RENEE BUNN</u> Telephone no. ▶ <u>706-494-3365</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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
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 2008 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 2008.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 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 9		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
ROBERT ROSS COLUMBUS, GA	MEDICAL TV DIRECTOR 40.00	70,594.		
LESLIE NEISTADT COLUMBUS, GA	MEDICAL WRITER 40.00	64,113.		
BELINDA KLEIN COLUMBUS, GA	MEDICAL ILLUSTRATOR 40.00	59,687.		
CAROL BINNS COLUMBUS, GA	MEDICAL WRITER 40.00	55,148.		
RENEE BUNN COLUMBUS, GA	FELLOWSHIP COORDINATOR 40.00	52,961.		

Total number of other employees paid over \$50,000 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
3 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	3,548,474.
b	Average of monthly cash balances	1b	210,649.
c	Fair market value of all other assets	1c	2,618,982.
d	Total (add lines 1a, b, and c)	1d	6,378,105.
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	6,378,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,672.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,282,433.
6	Minimum investment return. Enter 5% of line 5	6	314,122.

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 2008 from Part VI, line 5	2a	
2b	Income tax for 2008. (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	1,267,986.
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	1,267,986.
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	1,267,986.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				0.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ <u>N/A</u>				
a Applied to 2007, 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 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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-2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				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 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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 2008, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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	314,122.	358,353.	347,580.	342,550.	1,362,605.
b 85% of line 2a	267,004.	304,600.	295,443.	291,168.	1,158,214.
c Qualifying distributions from Part XII, line 4 for each year listed	1,267,986.	1,613,792.	1,680,812.	1,729,964.	6,292,554.
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	1,267,986.	1,613,792.	1,680,812.	1,729,964.	6,292,554.
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	209,415.	238,902.	231,720.	228,367.	908,404.
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
<i>a Paid during the year</i>				
KENNY HOWARD ATHLETIC TRAINING FELLOWSHIP, 1199 S. DONAHUE DR., SUITE C, AUB	NONE	501(C)3 PUBLIC CHARITY	TO PROVIDE SCHOLARSHIP; RECIPIENT SELECTED BY ATHLETIC DIV. OF AUBURN UNIV.	2,000.
Total				2,000.
<i>b Approved for future payment</i>				
NONE				
Total				0.

Schedule B

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, and 990-PF.

OMB No 1545-0047

2008

Name of the 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 foundation

Check 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 (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. 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** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their 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 Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	DJO, LLC 1430 DECISION STREET VISTA, CALIFORNIA 92081-8553	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
8	JAMES MCGRORY, M.D. COLUMBUS, GEORGIA 31908	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
9	CHAMP BAKER, M.D. COLUMBUS, GEORGIA 31908	\$ 6,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
10	GARLAND GUDGER, M.D. COLUMBUS, GEORGIA 31908	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

FORM 990-PF	GAIN OR (LOSS) FROM SALE OF ASSETS	STATEMENT 1
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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE	PURCHASED	VARIOUS	VARIOUS
	(E) DEPREC.		(F) GAIN OR LOSS
(B) GROSS SALES PRICE			(D) EXPENSE OF SALE
(C) COST OR OTHER BASIS			
35,573.		0.	38,573.
		0.	0.
			<3,000.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE	PURCHASED	VARIOUS	VARIOUS
	(E) DEPREC.		(F) GAIN OR LOSS
(B) GROSS SALES PRICE			(D) EXPENSE OF SALE
(C) COST OR OTHER BASIS			
1,340,360.		0.	1,600,906.
		0.	0.
			<260,546.>

CAPITAL GAINS DIVIDENDS FROM PART IV	40,294.
TOTAL TO FORM 990-PF, PART I, LINE 6A	<223,252.>

FORM 990-PF	OTHER INCOME	STATEMENT 2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	249.	249.	249.
PRODUCT FEES	2,650.	0.	2,650.
SERVICE FEES	153,814.	0.	153,814.
REVENUE - FELLOWS	22,493.	0.	22,493.
RESEARCH STUDY REVENUE	294,862.	0.	294,862.
MEETING FEES	14,925.	0.	14,925.
DEPOSITION FEES	21,000.	0.	21,000.
PROGRAM REVENUE - SPECIAL EVENTS	78,843.	0.	78,843.
TOTAL TO FORM 990-PF, PART I, LINE 11	588,836.	249.	588,836.

FORM 990-PF	LEGAL FEES		STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	4,337.	0.	0.	4,337.
TO FM 990-PF, PG 1, LN 16A	4,337.	0.	0.	4,337.

FORM 990-PF	ACCOUNTING FEES		STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	5,835.	0.	0.	5,835.
TO FORM 990-PF, PG 1, LN 16B	5,835.	0.	0.	5,835.

FORM 990-PF	TAXES		STATEMENT 5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	45,103.	0.	0.	45,103.
PERSONAL PROPERTY TAX	4,507.	0.	0.	4,507.
TO FORM 990-PF, PG 1, LN 18	49,610.	0.	0.	49,610.

FORM 990-PF	OTHER EXPENSES		STATEMENT 6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUPPLIES	42,366.	0.	0.	42,366.
BILLINGS / COLLECTIONS	12,420.	0.	0.	12,420.
HOUSEKEEPING	29,188.	0.	0.	29,188.
OTHER EXPENSES	12,153.	0.	0.	12,153.
BANK CHARGES	2,068.	2,068.	0.	0.
INVESTMENT EXPENSES	13,152.	13,152.	0.	0.

THE HUGHSTON FOUNDATION, INC.

58-1354127

INSURANCE	91,491.	0.	0.	91,491.
MAINTENANCE	49,741.	0.	0.	49,741.
ADVERTISING	645.	0.	0.	645.
LABOR	54,067.	0.	0.	54,067.
LEASES & RENTALS	3,908.	0.	0.	3,908.
MEALS	2,867.	0.	0.	2,867.
AUTO & TRAVEL	43,601.	0.	0.	43,601.
DUES & SUBSCRIPTIONS	37,685.	0.	0.	37,685.
PERSONAL LEAVE	41,653.	0.	0.	41,653.
CONSULTING EXPENSE	13,825.	0.	0.	13,825.
POSTAGE	7,278.	0.	0.	7,278.
MEETINGS	1,270.	0.	0.	1,270.
STORAGE	7,451.	0.	0.	7,451.
TO FORM 990-PF, PG 1, LN 23	466,829.	15,220.	0.	451,609.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
CURRENT YEAR CHANGE IN UNREALIZED GAINS	863,580.
TOTAL TO FORM 990-PF, PART III, LINE 5	863,580.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS	2,721,947.	2,721,947.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,721,947.	2,721,947.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRED C. FLANDRY, 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.
CHAMP L. BAKER, JR., M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.
MICHAEL TUCKER, M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.
JAMES E. MCGRORY, M.D. COLUMBUS, GA 31908	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PROGRAM SERVICE REVENUE STATEMENT 10

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC-TION INCOME
PRODUCT FEES					2,650.
SERVICE FEES					153,814.
REVENUE - FELLOWS					22,493.
RESEARCH STUDY REVENUE					294,862.
MEETING FEES					14,925.
DEPOSITION FEES					21,000.
PROGRAM REVENUE - SPECIAL EVENTS					78,843.
TOTAL TO FORM 990-PF, PG 11, LINE 1					588,587.

990-PF attachment, Part II, Line 14
Hughston Foundation - 58-1354127
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	12/31/08	\$ 7,786.10	\$ 0.00	100.00%
000081		AUDIO-VISUAL EQUIP - MEETINGS - B & H PHOTO									
	000		07/11/02	SLMM	00 06	919.60	0.00	12/31/08	853.91	65.69	92.86%
000082		AUDIO-VISUAL EQUIP - MEETINGS - HAYWOOD									
	000		07/17/02	SLMM	00 07	213.99	0.00	12/31/08	196.16	17.83	91.67%
000083		AUDIO-VISUAL EQUIP - MEETINGS - ATLANTA CAD									
	000		07/11/02	SLMM	00 06	125.08	0.00	12/31/08	116.15	8.93	92.86%
000084		AUDIO-VISUAL EQUIP - MEETINGS - MARKERTEK									
	000		01/09/03	SLMM	01 00	643.53	0.00	12/31/08	551.58	91.95	85.71%
000147		AUDIO-VISUAL INNOVATIONS - VIDEO ANALOG CARD									
	000		03/04/05	SLMM	03 02	927.00	0.00	12/31/08	507.65	419.35	54.76%
000148		AUDIO-VISUAL EQUIPMENT - PROGRAMMING LABOR									
	000		01/15/05	SLMM	03 00	16,595.00	0.00	12/31/08	9,482.88	7,112.12	57.14%
000158		AUDIO-VISUAL EQUIPMENT - LABOR & ADMIN & SERVICE CONTRACT - FINAL ACCEPTANCE									
	000		05/18/06	SLMM	04 05	24,005.42	0.00	12/31/08	8,859.15	15,146.27	36.90%
000159		AUDIO-VISUAL EQUIPMENT - INCLUDES INSTALLATION & MATERIALS									
	000		04/19/06	SLMM	04 04	34,836.65	0.00	12/31/08	13,271.12	21,565.53	38.10%
000160		AUDIO-VISUAL EQUIPMENT - INITIAL DEPOSIT (AUDIO VISUAL INNOVATIONS)									
	000		02/28/06	SLMM	04 02	27,917.88	0.00	12/31/08	11,300.10	16,617.78	40.48%
000163		AUDIO-VISUAL EQUIP - MEDIA CONCEPTS - GRASS VALLEY 100N - BORDER & PULSE									
	000		09/13/07	SLMM	05 08	2,526.00	0.00	12/31/08	481.15	2,044.85	19.05%
				Class = AE		\$ 116,496.25	\$ 0.00		\$ 53,405.95	\$ 63,090.30	45.84%
				Less disposals and transfers		0.00	0.00		0.00	0.00	0.00%
				Count = 0							
				Net Subtotal		\$ 116,496.25	\$ 0.00		\$ 53,405.95	\$ 63,090.30	45.84%
				Count = 11							

Class = DE											
000008		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	\$ 955.00	\$ 0.00	12/31/08	\$ 955.00	\$ 0.00	100.00%
000009		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/08	955.00	0.00	100.00%
000010		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/08	955.00	0.00	100.00%
000011		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/08	955.00	0.00	100.00%
000012		COMPAQ DESKPRO COMPUTER									
	000		07/28/98	SLMM	00 00	955.00	0.00	12/31/08	955.00	0.00	100.00%
000016		2 ADOBE PAGEMAKER PROGRAMS									
	000		11/16/98	SLMM	00 00	1,069.98	0.00	12/31/08	1,069.98	0.00	100.00%
000017		2 ADOBE PHOTOSHOP PROGRAMS									
	000		11/16/98	SLMM	00 00	1,189.98	0.00	12/31/08	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	12/31/08	1,908.14	0.00	100.00%
000019		HP FLATBED COLOR SCANNER									
	000		11/16/98	SLMM	00 00	389.99	0.00	12/31/08	389.99	0.00	100.00%
000020		NEC COMPUTER & MAG 17" MONITOR									
	000		11/16/98	SLMM	00 00	1,908.14	0.00	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	3,470.65	0.00	100.00%
000080		DATA PROCESSING EQUIPMENT (FYE 3/31/02) 000	04/01/01	SLMM	00 00	2,147.49	0.00	12/31/08	2,147.49	0.00	100.00%
000085		COMPUTER EQUIP - MED WRITING - VALCOM 000	06/27/02	SLMM	00 00	208.65	0.00	12/31/08	208.65	0.00	100.00%
000086		COMPUTER EQUIP - RESEARCH - PARTNER 000	09/26/02	SLMM	00 00	589.00	0.00	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	12,801.06	0.00	100.00%
000091		COMPUTER EQUIPMENT - MEETINGS - ATLANTA CAD 000	07/15/02	SLMM	00 00	373.74	0.00	12/31/08	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	12/31/08	65,353.34	0.00	100.00%
000093		ADJUSTMENT ASSET - CUMULATIVE PRIOR PERIOD ADJUSTMENT 000	03/31/03	SLMM	04 03	514,233.08	0.00	12/31/08	295,684.03	218,549.05	57.50%
000105		COMPUTER EQUIPMENT 000	05/31/03	SLMM	00 00	377.14	0.00	12/31/08	377.14	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											
000108		COMPUTER EQUIPMENT 000	03/31/04	SLMM	00 03	547.31	0.00	12/31/08	519.94	27.37	95.00%
000109		COMPUTER EQUIPMENT - PC MALL 000	03/31/04	SLMM	00 03	965.96	0.00	12/31/08	917.65	48.31	95.00%
000110		COMPUTER EQUIPMENT - PC MALL 000	03/31/04	SLMM	00 03	969.05	0.00	12/31/08	920.60	48.45	95.00%
000111		COMPUTER EQUIPMENT - PC MALL 000	02/19/04	SLMM	00 02	314.34	0.00	12/31/08	303.88	10.46	96.67%
000112		COMPUTER EQUIPMENT - CAROL BINNS 000	03/31/04	SLMM	00 03	415.98	0.00	12/31/08	395.20	20.78	95.00%
000115		COMPUTER EQUIPMENT - PAUL PRATHER 000	10/20/03	SLMM	00 00	6,891.06	0.00	12/31/08	6,891.06	0.00	100.00%
000116		COMPUTER EQUIPMENT - PC CONNECTION SALES OF MASSACHUSETTS 000	11/18/03	SLMM	00 00	4,342.43	0.00	12/31/08	4,342.43	0.00	100.00%
000117		COMPUTER EQUIPMENT - PC CONNECTION SALES OF MASSACHUSETTS 000	11/30/03	SLMM	00 00	3,807.56	0.00	12/31/08	3,807.56	0.00	100.00%
000118		COMPUTER EQUIPMENT - PC MALL 000	12/02/03	SLMM	00 00	273.87	0.00	12/31/08	273.87	0.00	100.00%
000119		COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	00 01	605.59	0.00	12/31/08	595.51	10.08	98.34%
000120		COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	00 01	161.46	0.00	12/31/08	158.76	2.70	98.33%
000121		COMPUTER EQUIPMENT - PC MALL 000	01/30/04	SLMM	00 01	2,299.72	0.00	12/31/08	2,261.39	38.33	98.33%
000122		COMPUTER EQUIPMENT - ATLANTA CAD SERVICES, INC. 000	07/18/03	SLMM	00 00	7,000.00	0.00	12/31/08	7,000.00	0.00	100.00%
000123		COMPUTER EQUIPMENT - ATLANTA CAD SERVICES, INC. 000	08/21/03	SLMM	00 00	6,713.78	0.00	12/31/08	6,713.78	0.00	100.00%
000125		COMPUTER EQUIPMENT - TIGER DIRECT.COM 000	01/30/04	SLMM	00 01	191.56	0.00	12/31/08	188.36	3.20	98.33%
000139		COMPUTER EQUIPMENT - PC MALL 000	05/04/04	SLMM	00 04	979.05	0.00	12/31/08	913.78	65.27	93.33%
000140		COMPUTER EQUIPMENT - OVERBY CO. 000	12/07/04	SLMM	00 11	739.37	0.00	12/31/08	603.80	135.57	81.66%
000145		COMPUTER EQUIPMENT - ATLANTA CAD SERVICES 000	08/02/04	SLMM	00 07	2,575.99	0.00	12/31/08	2,275.47	300.52	88.33%
000146		COMPUTER EQUIPMENT - ATLANTA CAD SERVICES 000	07/12/04	SLMM	00 06	2,300.00	0.00	12/31/08	2,070.00	230.00	90.00%
000149		VIDEO ANALOG CARD 000	02/15/05	SLMM	03 01	610.00	0.00	12/31/08	341.30	268.70	55.95%
000150		POWER SUPPLY, SPEAKER, INSTALLATION KIT, ETC... 000	02/15/05	SLMM	01 01	289.00	0.00	12/31/08	226.38	62.62	78.33%
000162		QWIZDOM - 50 STUDENT REMOTES, CGARGER, INTERACT SOFTWARE 000	04/03/07	SLMM	03 03	7,581.00	0.00	12/31/08	2,653.35	4,927.65	35.00%
		Class = DE				\$ 846,235.99	\$ 0.00		\$ 617,989.71	\$ 228,246.28	73.03%
		Less disposals and transfers				0.00	0.00		0.00	0.00	0.00%
		Count = 0									
		Net Subtotal				\$ 846,235.99	\$ 0.00		\$ 617,989.71	\$ 228,246.28	73.03%
		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 00	\$ 39,593.75	\$ 0.00	12/31/08	\$ 39,593.75	\$ 0.00	100.00%
000002		FURNITURE 000	11/16/98	SLMM	00 00	1,075.25	0.00	12/31/08	1,075.25	0.00	100.00%
000003		2 END TABLES 000	07/23/98	SLMM	00 00	1,112.61	0.00	12/31/08	1,112.61	0.00	100.00%
000022		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/83	NoDep	00 00	14,403.00	0.00	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	1,835.00	99.00	94.88%
000027		TRANSFERRED IN 10/2000 (SEE C/F) 000	06/06/85	SLMM	00 00	75,111.00	0.00	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	9,576.90	0.00	100.00%
000096		FURNITURE & FIXTURES 000	03/31/04	SLMM	05 03	89,300.00	0.00	12/31/08	42,417.50	46,882.50	47.50%
000097		FURNITURE & FIXTURES - INDOOR GARDENERS 000	03/31/04	SLMM	05 03	1,195.15	0.00	12/31/08	567.72	627.43	47.50%
000098		FURNITURE & FIXTURES - AUDIO VISUAL INNOVATIONS 000	03/31/04	SLMM	05 03	88,700.35	0.00	12/31/08	42,132.69	46,567.66	47.50%
000099		FURNITURE, FIXTURES, & EQUIP 000	04/30/03	SLMM	04 04	7,020.00	0.00	12/31/08	3,978.00	3,042.00	56.27%
000100		FURNITURE, FIXTURES & EQUIPMENT 000	05/31/03	SLMM	04 05	1,000.00	0.00	12/31/08	558.33	441.67	55.83%
000101		FURNITURE, FIXTURES & EQUIP 000	05/31/03	SLMM	04 05	8,299.02	0.00	12/31/08	4,633.62	3,665.40	55.83%

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	04 06	118,339.60	0.00	12/31/08	65,086.78	53,252.82	55.00%
000103		FURNITURE, FIXTURES & EQUIPMENT 000	07/31/03	SLMM	04 07	526.61	0.00	12/31/08	285.25	241.36	54.17%
000104		FURNITURE, FIXTURES & EQUIP 000	07/31/03	SLMM	04 07	1,573.76	0.00	12/31/08	852.47	721.29	54.17%
000113		FURN, FIXTURES & EQUIPMENT - LIBRARY 000	12/02/03	SLMM	04 11	1,082.88	0.00	12/31/08	550.48	532.40	50.83%
000114		FURN, FIXTURES & EQUIPMENT - LIBRARY 000	02/11/04	SLMM	05 01	2,591.14	0.00	12/31/08	1,273.97	1,317.17	49.17%
000124		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	03/31/04	SLMM	05 03	235.75	0.00	12/31/08	112.00	123.75	47.51%
000135		FURNITURE & FIXTURES - ADMIN - DYE'S DUST CONTROL 000	04/26/04	SLMM	05 04	547.84	0.00	12/31/08	255.64	292.20	46.66%
000136		FURNITURE & FIXTURES - ADMIN - STAPLES 000	05/25/04	SLMM	05 05	394.77	0.00	12/31/08	180.96	213.81	45.84%
000137		FURNITURE & FIXTURES - ADMIN - OVERBY CO 000	06/14/04	SLMM	05 05	29,882.34	0.00	12/31/08	13,696.06	16,186.28	45.83%
000138		FURNITURE & FIXTURES - ADMIN - SIGNS UNLIMITED 000	12/29/04	SLMM	06 00	1,933.60	0.00	12/31/08	773.44	1,160.16	40.00%
000141		FURNITURE & FIXTURES - LIBRARY - OVERBY CO 000	06/07/04	SLMM	05 05	640.80	0.00	12/31/08	293.70	347.10	45.83%
000142		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	04/07/04	SLMM	05 03	4,018.30	0.00	12/31/08	1,908.69	2,109.61	47.50%
000143		FURNITURE & FIXTURES - MED TV - MEDIA PRODUCTS OF ATLANTA 000	05/25/04	SLMM	05 05	5,063.54	0.00	12/31/08	2,320.77	2,742.77	45.83%
000144		FURNITURE & FIXTURES - MED TV - MARKERTEK VIDEO SUPPLY 000	06/29/04	SLMM	05 06	4,321.35	0.00	12/31/08	1,944.63	2,376.72	45.00%
					Class = F	\$ 659,335.82	\$ 0.00		\$ 354,154.85	\$ 305,180.97	53.71%
					Less disposals and transfers	0.00	0.00		0.00	0.00	0.00%
					Count = 0						
					Net Subtotal	\$ 659,335.82	\$ 0.00		\$ 354,154.85	\$ 305,180.97	53.71%
					Count = 40						

Class = LH

000094		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES (combo of 5 different amounts) 000	11/04/03	SLMM	34 10	\$ 565,897.73	\$ 0.00	12/31/08	\$ 73,095.11	\$ 492,802.62	12.92%
000095		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES (combo of 7 different amounts) 000	03/31/04	SLMM	35 03	472,592.80	0.00	12/31/08	56,120.40	416,472.40	11.88%
000126		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	09/08/04	SLMM	35 08	13,091.46	0.00	12/31/08	1,418.26	11,673.20	10.83%
000127		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	04/13/04	SLMM	35 03	96,101.89	0.00	12/31/08	11,412.11	84,689.78	11.88%
000128		LEASEHOLD IMPROVEMENTS - ANDRAS ARCHITECTS 000	05/26/04	SLMM	35 05	5,687.50	0.00	12/31/08	651.70	5,035.80	11.46%
000129		LEASEHOLD IMPROVEMENTS - FREEMAN & ASSOCIATES 000	07/22/04	SLMM	35 07	22,103.78	0.00	12/31/08	2,440.66	19,663.12	11.04%
000130		LEASEHOLD IMPROVEMENTS - AUDIO/VISUAL INNOVATIONS 000	08/09/04	SLMM	35 07	101,629.02	0.00	12/31/08	11,221.56	90,407.46	11.04%
000131		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES 000	09/23/04	SLMM	35 09	69,150.50	0.00	12/31/08	7,347.23	61,803.27	10.62%

Hughston Foundation Net Book Value Report

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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	35 10	2,570.00	0.00	12/31/08	267.71	2,302.29	10.42%
000133		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES									
		000	11/04/04	SLMM	35 10	12,692.80	0.00	12/31/08	1,322.17	11,370.63	10.42%
000134		LEASEHOLD IMPROVEMENTS - ALEXANDER ELECTRIC CO									
		000	11/18/04	SLMM	35 11	540.19	0.00	12/31/08	55.18	485.01	10.21%
000152		LEASEHOLD IMPROVEMENTS - MUSEUM - FREEMAN & ASSOCIATES									
		000	02/07/05	SLMM	36 01	4,445.00	0.00	12/31/08	435.26	4,009.74	9.79%
000153		AIR CONDITIONER REPAIR - LIVINGSTON SERVICE CO.									
		000	10/26/05	SLMM	36 10	19,185.00	0.00	12/31/08	1,518.84	17,666.16	7.92%
000156		LEASEHOLD IMPROVEMENTS - HUGHSTON GARDENS (INCLUDES 2005 CIP & 2006 ADDITIONS)									
		000	01/01/06	SLMM	37 00	201,053.00	0.00	12/31/08	15,078.99	185,974.01	7.50%
000157		LEASEHOLD IMPROVEMENTS - WET LAB (INCLUDES 2005 CIP & 2006 ADDITIONS)									
		000	01/01/06	SLMM	37 00	475,463.00	0.00	12/31/08	35,659.74	439,803.26	7.50%
000161		LEASEHOLD IMPROVEMENTS - MISCELLANEOUS									
		000	06/30/06	SLMM	37 06	6,512.00	0.00	12/31/08	407.00	6,105.00	6.25%
000164		LEASEHOLD IMPROVEMENTS - MISCELLANEOUS (CRYSTAL D. POWELL)									
		000	05/18/07	SLMM	38 05	5,500.00	0.00	12/31/08	217.71	5,282.29	3.96%
000165		LEASEHOLD IMPROVEMENTS - HUGHSTON GARDENS (FREEMAN & ASSOCIATES)									
		000	02/21/07	SLMM	38 02	23,126.00	0.00	12/31/08	1,059.94	22,066.06	4.58%
000166		LH - HUGHSTON GARDENS MISCELLANEOUS (COMBO OF 6 DIFFERENT AMOUNTS)									
		000	05/02/07	SLMM	38 04	23,832.00	0.00	12/31/08	993.00	22,839.00	4.17%
					Class = LH	\$ 2,121,173.67	\$ 0.00		\$ 220,722.57	\$ 1,900,451.10	10.41%
					Less disposals and transfers	0.00	0.00		0.00	0.00	0.00%
					Count = 0						
					Net Subtotal	\$ 2,121,173.67	\$ 0.00		\$ 220,722.57	\$ 1,900,451.10	10.41%
					Count = 19						

Class = OE

000072		TRANSFERRED IN 10/2000 (SEE C/F)									
		000	06/06/88	SLMM	00 00	\$ 10,788.00	\$ 0.00	12/31/08	\$ 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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	158.61	0.00	100.00%
000106		OTHER EQUIPMENT									
		000	06/30/03	SLMM	04 06	7,554.60	0.00	12/31/08	4,155.04	3,399.56	55.00%
000107		OTHER EQUIPMENT									
		000	07/31/03	SLMM	04 07	3,502.42	0.00	12/31/08	1,897.14	1,605.28	54.17%

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 = OE	\$ 35,381.52	\$ 0.00	\$ 29,223.30	\$ 6,158.22	82.59%
						Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
						Count = 0					
						Net Subtotal	\$ 35,381.52	\$ 0.00	\$ 29,223.30	\$ 6,158.22	82.59%
						Count = 9					

Class = VE

000004						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
		000	08/31/98	SLMM	00 00	\$ 17,593.65	\$ 0.00	12/31/08	\$ 17,593.65	\$ 0.00	100.00%
000005						SPEED RAZOR WITH DIGISUITE					
		000	10/29/98	SLMM	00 00	5,400.00	0.00	12/31/08	5,400.00	0.00	100.00%
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	12/31/08	6,998.00	0.00	100.00%
000007						KODAK 315 DIGITAL CAMERA, ACCESSORY KIT, LENS, ADAPTOR					
		000	10/29/98	SLMM	00 00	6,525.00	0.00	12/31/08	6,525.00	0.00	100.00%
000013						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
		000	08/31/98	SLMM	00 00	17,593.65	0.00	12/31/08	17,593.65	0.00	100.00%
000014						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
		000	08/31/98	SLMM	00 00	17,593.65	0.00	12/31/08	17,593.65	0.00	100.00%
000015						CAMERA SYSTEM IN OPERATING ROOMS (CAMERA, CONTROL UNIT, LENSE)					
		000	08/31/98	SLMM	00 00	17,593.60	0.00	12/31/08	17,593.60	0.00	100.00%
000039						TRANSFERRED IN 10/2000 (SEE C/F)					
		000	06/06/82	SLMM	00 00	4,589.00	0.00	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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	12/31/08	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											
000055		000	06/06/95	SLMM	00 00	33,763.62	0.00	12/31/08	33,763.62	0.00	100.00%
		TRANSFERRED IN 10/2000 (SEE C/F)									
000056		000	06/06/96	SLMM	00 00	10,008.43	0.00	12/31/08	10,008.43	0.00	100.00%
		TRANSFERRED IN 10/2000 (SEE C/F)									
000151		000	06/06/97	SLMM	00 00	8,242.07	0.00	12/31/08	7,986.69	255.38	96.90%
		PHONE LINES - HUGHSTON GARDENS									
000154		000	09/19/05	SLMM	06 09	3,066.00	0.00	12/31/08	996.45	2,069.55	32.50%
		AIRTECH SOUTH - CENTRAL VACUUM SYSTEM									
000155		000	09/23/05	SLMM	03 09	16,191.00	0.00	12/31/08	7,517.25	8,673.75	46.43%
		TERRY MILLER SERVICE CO - FREEZER									
		000	09/16/05	SLMM	03 09	8,450.00	0.00	12/31/08	3,923.21	4,526.79	46.43%
						Class = VE	\$ 535,627.92	\$ 0.00	\$ 509,201.28	\$ 26,426.64	95.07%
						Less disposals and transfers	0.00	0.00	0.00	0.00	0.00%
						Count = 0					
						Net Subtotal	\$ 535,627.92	\$ 0.00	\$ 509,201.28	\$ 26,426.64	95.07%
						Count = 28					
						Grand Total	\$ 4,314,251.17	\$ 0.00	\$ 1,784,697.66	\$ 2,529,553.51	41.37%
						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	\$ 1,784,697.66	\$ 2,529,553.51	41.37%
						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

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
454.959 DELAWARE POOLED TR INTL EQUITY PORTFOLIO	09/12/2006	06/02/2008	10,000.00	10,846.22	-846.22
1676.446 EVERGREEN INTL BOND FUND CL I (FD #460)	09/12/2006	06/02/2008	20,000.00	17,451.80	2,548.20
206.612 MORGAN STANLEY INSTITUTIONAL FUND INC - INTERNATIONAL R	09/12/2006	06/02/2008	5,000.00	6,049.60	-1,049.60
75.448 PIMCO COMMODITY REALRETURN STRATEGY FD I	03/22/2007	06/02/2008	1,458.41	1,087.96	370.45
495.294 ROWE T PRICE REAL ESTATE FD FD	09/12/2006	06/02/2008	10,000.00	11,892.01	-1,892.01
341.064 SSGA EMERGING MARKETS FUND CL S	09/12/2006	06/02/2008	10,000.00	7,131.65	2,868.35
784.314 VANGUARD INFLATION-PROTECTED SECURITIES	09/12/2006	06/02/2008	10,000.00	9,403.93	596.07
236.146 VANGUARD INSTL INDEX FD	09/12/2006	06/02/2008	30,000.00	28,443.77	1,556.23
68. ISHARES RUSSELL 2000	09/12/2006	06/04/2008	5,053.89	4,760.95	292.94
285. ISHARES RUSSELL 2000	09/12/2006	06/30/2008	19,819.29	20,155.20	-335.91
232. ISHARES RUSSELL 2000	09/12/2006	06/30/2008	16,138.24	16,407.04	-268.80
1413. ISHARES RUSSELL 2000	09/12/2006	06/30/2008	98,360.49	99,927.36	-1,566.87
3203.593 PIONEER HIGH YIELD FD CL Y	11/29/2006	06/30/2008	32,100.00	34,638.26	-2,538.26
250.648 EVERGREEN INTL BOND FUND CL I (FD #460)	09/12/2006	07/07/2008	2,900.00	2,609.25	290.75
190.147 EVERGREEN INTL BOND FUND CL I (FD #460)	09/12/2006	07/07/2008	2,200.00	1,979.43	220.57
4066.147 PIMCO EMERGING MARKETS BOND FD INS CL	11/30/2006	07/07/2008	41,800.00	45,774.56	-3,974.56
758.754 PIMCO EMERGING MARKETS BOND FD INS CL	11/30/2006	07/07/2008	7,800.00	8,541.85	-741.85
603.112 PIMCO EMERGING MARKETS BOND FD INS CL	11/30/2006	07/07/2008	6,200.00	6,789.82	-589.82
2729.036 PIMCO COMMODITY REALRETURN STRATEGY FD I	06/21/2007	07/07/2008	56,300.00	38,272.85	18,027.15
551.637 PIMCO COMMODITY REALRETURN STRATEGY FD I	06/21/2007	07/07/2008	11,380.26	7,742.52	3,637.74
459.229 PIMCO COMMODITY REALRETURN STRATEGY FD I	06/21/2007	07/07/2008	9,473.89	6,445.49	3,028.40
609.137 PIONEER HIGH YIELD FD CL Y	11/29/2006	07/07/2008	6,000.00	6,586.34	-586.34
507.614 PIONEER HIGH YIELD FD CL Y	11/29/2006	07/07/2008	5,000.00	5,488.56	-488.56
513.631 SSGA EMERGING MARKETS FUND CL S	09/12/2006	07/07/2008	13,000.00	10,740.02	2,259.98
150.138 SSGA EMERGING MARKETS FUND CL S	09/12/2006	07/07/2008	3,800.00	3,139.39	660.61
154.089 SSGA EMERGING MARKETS FUND CL S	09/12/2006	07/07/2008	3,900.00	3,222.00	678.00
109.461 VANGUARD INFLATION-PROTECTED SECURITIES	09/12/2006	07/07/2008	1,400.00	1,312.44	87.56
78.186 VANGUARD INFLATION-PROTECTED SECURITIES	09/12/2006	07/07/2008	1,000.00	937.45	62.55
78036.725 WESTERN ASSET CORE BOND PORTFOLIO CL I	05/24/2007	12/02/2008	665,653.26	874,791.68	-209,138.42
15051.86 WESTERN ASSET CORE BOND PORTFOLIO CL I	05/24/2007	12/02/2008	128,392.37	168,731.35	-40,338.98
12453.622 WESTERN ASSET CORE BOND PORTFOLIO CL I	05/24/2007	12/02/2008	106,229.40	139,605.10	-33,375.70
Totals					



