

**STATE OF GEORGIA  
FINANCIAL DISCLOSURE STATEMENT**

**Original Statement**

Date of this Statement: **05/03/2010**                      Covering Calendar Year: **2009**

Name of Public Officer or Candidate: **RALPH T. HUDGENS**

Mailing Address: **6509 HWY 106 SOUTH HULL, GA 30646**

Telephone Number: **(404) 656-4700**                      Telephone Number: **(707) 354-4934**

**2009 - Financial Disclosure Statement -- Candidate for Public Office  
Electronically filed with the State Ethics Commission on 5/3/2010 7:17:50PM**

**Confirmation #F20060007777530**

The electronic filing of this document constitutes an affirmation that the statement is true, complete, and correct. As per modifications of the Ethics in Government Act, filing a separate notarized affidavit is no longer required. See O.C.G.A. §§ 21-5-34.1(e) and 21-5-50(e).

**SECTION I**  
**MONETARY FEES RECEIVED**  
**(This section to be completed by Public Officers only)**

Identify each monetary fee or honorarium accepted from speaking engagements, participation in seminars, discussion panels, or other activities that directly relate to the official duties of, or to the office of the public officer, with a statement identifying the fee or honorarium and the person from whom it was accepted.

Identify Fee or Honorarium	Amount Accepted	Identifying Information of of Person from Whom Accepted
No monetary fee or honorarium.		

**SECTION II**  
**FIDUCIARY POSITIONS**

Name all fiduciary positions held by the candidate for public office or the public officer at any time during the covered year.. (You may expand this section if necessary to include all positions.) A **fiduciary position** is any position imposing a duty to act primarily for another's benefit as officer, director, manager, partner, guardian, or other designations of general responsibility of a business entity. A fiduciary position may be a **paid or unpaid position**. A **business entity** is any corporation, sole proprietorship, partnership, limited partnership, limited liability company, limited liability partnership, professional corporation, enterprise, franchise, association, trust, joint venture, or other entity, whether **profit or nonprofit**.

Title of Position	Name, address, and principal activity of business entity
Director	First Madison Bank & Trust P.O. Box 389 Colbert, GA 30628 State Chartered Bank
Director	Madison County Land Partners P.O. Box 389 Colbert, GA 30628 Land Investment
General Partner	Morgan Enterprises of Palm Beach County, Florida 2261 Glen Mary Place Duluth, GA 30097 Holding company for farm land

**SECTION III**  
**DIRECT OWNERSHIP INTERESTS IN BUSINESS ENTITY**

**Direct ownership interest** is the holding or possession of good legal or rightful title of property or the holding or enjoyment of real or beneficial use of the property by any person and includes any interest owned **or** held by a spouse of the person if such interest is held jointly or as tenants in common between the person and spouse.

Identify the name, address and principal activity of any business entity and the office held by and the duties of the candidate for public office or public officer within a business entity any time during the covered year in which a direct ownership interest: (A) Is more than 5 percent of the total interest in the business; or (B) Has a net fair market value of more than \$10,000.00.

Name, address, and principal activity of business entity	Office held by candidate or public officer Duties of the candidate or public officer	Ownership Interests
ASAP Waste Disposal, Inc. 235 Floyd Drive Athens, GA 30607 C&D Waste Disposal	Owner Consulting	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.
Diamond Outdoor, Inc. 6509 Hwy 106 South Hull, GA 30646 Outdoor Advertising	President CEO	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.
First Madison Bank & Trust P.O. Box 389 Colbert, GA 30628 State Chartered Bank	Director Director	Ownership interest has a net fair market value of more than \$10,000.00.
Glenn Enterprises of Athens, Inc. 235 Floyd Drive Athens, GA 30607 Portable Toilet Rental and Service	Owner Consulting	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.
Hudgens Enterprises, Inc. 6509 Hwy 106 South Hull, GA 30646 Investment Property	President CEO	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.
Madison County Land Partners P.O. Box 389 Colbert, GA 30628 Partner	Partner Partner	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.
Morgan Enterprises of Palm Beach County, Florida 2261 Glen Mary Place Duluth, GA 30097 Holding company for leasing farm land	General Partner and Limited Partner General Partner	Ownership interest is more than 5% and has a net fair market value of more than \$10,000.00.

**SECTION IV**  
**DIRECT OWNERSHIP INTERESTS IN REAL PROPERTY**

**Direct ownership interest** is the holding or possession of good legal or rightful title of property or the holding or enjoyment of real or beneficial use of the property by any person and includes any interest owned **or** held by a spouse of the person if such interest is held jointly or as tenants in common between the person and spouse.

Identify each tract of real property in which the candidate for public office or public officer has a direct ownership interest as of December 31 of the covered year when that interest has a fair market value in excess of \$10,000.00. "Fair market" value means the appraised value of the property for ad valorem tax purposes. Check one box to show the applicable valuation range for each tract.

<b>County and State where property is located</b>	<b>General description of property (give street address or location, size of tract, and nature or use of property)</b>	<b>Value of tract</b>
Beaufort, SC	319 Admirals Row, Hilton Head Beach & Tennis, Hilton Head, SC 29901, Condo	More than \$200,000
Beaufort, SC	405 Sea Cloisters, Hilton Head, SC 29901 Condo	More than \$200,000
Decatur, GA	Scenic Arms Apartment Complex on Shotwell Street, Bainbridge, GA, Apartments	Between \$100,000.01 and \$200,000
Fulton, GA	Landmark Condo, 215 Piedmont Ave, Unit 1902, Atlanta, GA	Between \$10,000 and \$100,000
Jackson, GA	1108 Brock Rd, Athens, GA 30606, 35 Ac with House and three rental mobile homes	More than \$200,000
Madison, GA	1951/1955 Center St., Comer, GA 30629 Duplex - Rental property	Between \$10,000 and \$100,000
Madison, GA	6509 Hwy 106 South, Hull, GA 30646, 13 Ac with house/office and one rental mobile home	Between \$100,000.01 and \$200,000
Madison, GA	Two Five acre tracts in Brush Creek Subdivison, Colbert, GA	Between \$10,000 and \$100,000
Palm Beach, FL	320 Acres of farm land rented for sugar cane production	More than \$200,000
Rabun, GA	355 Saddleback Circle, Sky Valley, GA, House and lot	More than \$200,000
White, GA	88 Lucerne Place, Sautee/Nacoochee, GA, House and two lots	Between \$100,000.01 and \$200,000

**SECTION V**  
**SPOUSE'S DIRECT OWNERSHIP INTERESTS IN REAL PROPERTY**

Identify each tract of real property in which the filer's spouse has a direct ownership interest as of December 31 of the covered year when that interest has a fair market value in excess of \$10,000.00. Check one box to show the applicable valuation range for each tract.

County and State where property is located	General description of property (give street address or location, size of tract, and nature or use of property)	Value of tract
Beaufort, SC	Condo - 405 Sea Cloisters, Hilton Head, SC 29901	More than \$200,000
Beaufort, SC	Condo, 319 Admirals Row, Hilton Head Beach & Tennis, Hilton Head, SC 29901	More than \$200,000
Decatur, GA	Scenic Arms Apartments, Shotwell Street, Bainbridge, GA	Between \$100,000.01 and \$200,000
Fulton, GA	Landmark Condo, 215 Piedmont Ave, Unit 1902, Atlanta, GA	Between \$10,000 and \$100,000
Jackson, GA	35 Ac Farm, House, & 3 mobile homes, Brock Road, Athens, GA	More than \$200,000
Madison, GA	13 Ac & House, 6509 Hwy 106 South, Hull, GA 30646	Between \$100,000.01 and \$200,000
Madison, GA	Duplex, rental unit, 1951/1955 Center St, Comer, GA 30629	Between \$10,000 and \$100,000
Madison, GA	Two five acre lots in Brush Creek Subdivision, Colbert, GA 30628	Between \$10,000 and \$100,000
Palm Beach, FL	320 Acres of farm land rented for sugar cane production	More than \$200,000
Rabun, GA	House & Lot, 355 Saddleback Circle, Sky Valley, GA	More than \$200,000
White, GA	Chalet, 88 Lucerne Place, Sautee-Nachoochee, GA	Between \$100,000.01 and \$200,000

**SECTION VI**  
**EMPLOYMENT AND FAMILY MEMBERS**

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**Filer's Occupation:** Investor  
**Filer's Employer:** Self  
**Employer's Address:** 6509 Hwy 106 South, Hull, GA 30646  
**Employer's Principal Activity:** Real Estate Investing

**Filer's Spouse's Name:** Suzanne M. Hudgens  
**Spouse's Occupation:** Housewife  
**Spouse's Employer:** None  
**Spouse's Employer's Address:** N/A  
**Spouse's Employer Principal Activity:** N/A

**Names of Filer's Dependent Children:** None

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**SECTION VII  
INVESTMENT INTERESTS**

List the name of any business or subsidiary thereof or investment in which the filer (either individually or with any other legal or natural person or entity) owns a direct ownership interest that: (1) is more than 5 percent of the total interests in such business or investment, or (2) has a net fair market value of more than \$10,000.00. (Do not list individual stocks and bonds that are held by mutual funds.)

**Business or Investment Entity Name**

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Delta Airlines Stock

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**SECTION VIII  
KNOWN BUSINESS OR INVESTMENT INTERESTS OF SPOUSE AND DEPENDENT CHILDREN**

Identify any business or investment known to the filer in which the filer's spouse or dependent children have a direct ownership interest (either individually or with any other legal or natural person or entity) which interest: (1) is more than 5 percent of the total interest in the business or investment, (2) has a net fair market value exceeding \$10,000.00, or (3) is one in an entity for which the filer's spouse or a dependent child serves as an officer, director, equitable partner, or trustee. (Do not list individual stocks and bonds that are held by mutual funds.)

- a. Name of Business or Investment Entity,**
- b. Ownership (spouse/dependent children),**
- c. Indicate if officer, director, equitable partner, or trustee (where applicable)**

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ASAP Waste Disposal, Inc.

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Diamond Outdoor, Inc.

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First Madison Bank & Trust

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Glenn Enterprises of Athens, Inc.

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Hudgens Enterprises, Inc.

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Morgan Enterprises of Palm Beach County, Florida

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**SECTION IX  
ANNUAL PAYMENTS RECEIVED  
FROM THE STATE OF GEORGIA  
(This section to be completed by Public Officers only)**

Identify all annual payments in excess of \$20,000.00 received by the public officer, or by any business entity identified in Section III above, from the State or any agency, department, commission or authority created by the State, and authorized and exempted from disclosure under O.C.G.A. § 45-10-25.

**Name, address of state entity making payment, and general nature of the consideration for the payment**

**Amount of annual payment**

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No annual payments in excess of \$20,000.00 from any State entity.

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**SECTION X**  
**TRANSACTIONS WITH THE GOVERNMENT OF THE STATE OF GEORGIA, OR WITH THE**  
**GOVERNMENT OF ANY POLITICAL SUBDIVISION OF THE STATE, OR WITH ANY AGENCY OF**  
**SUCH GOVERNMENT**

Identify for the preceding five calendar years each transaction or transactions which aggregate \$9,000.00 or more in a calendar year in which the candidate (whether for himself or on behalf of any business), or any business in which the candidate or any member of his family has a substantial interest or is an officer of such business, has transacted business with the government of the State of Georgia, the government of any political subdivision of the State of Georgia, or any agency of any such government.

<b>Parties to Transaction</b>	<b>Date</b>	<b>Dollar Amount</b>
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**SECTION XI**  
**TRANSACTIONS INVOLVING RECEIPT OF INCOME FROM ANY PERSON REPRESENTED BY**  
**AN AGENT REGISTERED WITH THE SECRETARY OF STATE UNDER O.C.G.A. § 28-7-2 OR**  
**INVOLVING RECEIPT OF INCOME FROM ANY PERSON REPRESENTED BY A LOBBYIST**  
**REGISTERED WITH THE STATE ETHICS COMMISSION**

Identify for the preceding five calendar years each transaction or transactions which aggregate \$9,000.00 or more in a calendar year in which the candidate, or any member of his family, has a substantial interest or is an officer of such business, received any income of any nature from any person who was at the time of such receipt of income represented by an agent registered with the Secretary of State pursuant to O.C.G.A. § 28-7-2 or by a lobbyist registered with the State Ethics Commission.

<b>Transaction</b>	<b>Parties to Transaction</b>	<b>Date</b>	<b>Dollar Amount</b>
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**SECTION XII**  
**CONTINGENT LIABILITIES**

<b>Name and address of Debtor or Obligor</b>	<b>Name and address of Creditor or Obligee</b>	<b>Description and Value of Collateral</b>	<b>Date Incurred Date Due</b>	<b>Current Amount</b>
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**SECTION XIII**  
**STATEMENT OF INCOME**

<b>Year</b>	<b>Salaries, wages, and commissions from employment</b>	<b>Income from dividend &amp; interest</b>	<b>Net income from rents, royalties and dividends</b>	<b>Other Income</b>	<b>Total Income</b>	<b>Expenses</b>	<b>Net Income</b>
2009	\$15,047.96	\$1,872.80	\$92,055.75	\$308,727.00	\$417,703.51	\$97,394.89	\$320,308.62
2010	\$3,750.00	\$256.00	\$23,576.00	\$40,144.75	\$67,726.75	\$24,348.50	\$43,378.25

**ASSETS**

1) Cash on hand and in banks	
2) Notes, loans and other accounts receivable considered good and collectable	
3) Merchandise and inventory at lower cost or market value	
4) Real estate-from Section A	
5) Machinery and equipment - at cost less depreciation	
6) Marketable securities-from Section B	
7) Life insurance (face amount cash surrender value)	\$2,000,000.00
8) Other assets-from Section C	

\$45,000.00
\$820,000.00
\$0.00
\$2,844,000.00
\$0.00
\$8,400.00
\$27,000.00
\$5,125,000.00

**LIABILITIES**

9) Accounts payable
10) Notes payable to banks-from Section D
11) Notes payable to others-from Section E
12) Real estate mortgages-from Section F
13) Interest and taxes due and unpaid-from Section G
14) Other debts and liabilities-from Section H

\$0.00
\$0.00
\$90,000.00
\$248,000.00
\$0.00
\$0.00

TOTAL ASSETS	\$8,842,400.00
TOTAL LIABILITIES	<u>\$338,000.00</u>
<b>NET WORTH</b>	<b>\$8,504,400.00</b>

**SECTION A**  
**Real Estate Owned**

<b>Description and Location</b>	<b>Title in Whose Name</b>	<b>Date Aquired</b>	<b>Cost</b>	<b>Insurance</b>	<b>Current Value</b>
2 five acre lots on Old Kincaid Road, Colbert, GA	Ralph & Suzanne Hudgens	07/30/2001	\$32,000.00	\$0.00	\$45,000.00
319 Admirals Row, Hilton Head Beach & Tennis, Hilton Head, SC	Ralph & Suzanne Hudgens	06/11/2001	\$224,000.00	\$250,000.00	\$299,000.00
405 Sea Cloisters, Hilton Head, SC	Ralph & Suzanne Hudgens	04/27/2004	\$545,000.00	\$600,000.00	\$625,000.00
Duplex on Center St, Comer, GA	Ralph & Suzanne Hudgens	01/11/2002	\$45,000.00	\$100,000.00	\$125,000.00
House on Hwy 106 South, Hull, GA	Ralph & Suzanne Hudgens	07/19/1990	\$95,000.00	\$350,000.00	\$400,000.00
House, 355 Saddleback Cir, Sky Valley, GA	Ralph & Suzanne Hudgens	12/29/2003	\$255,000.00	\$225,000.00	\$325,000.00
House, 88 Lucerne Place, Sautee Nacoochee, GA	Ralph & Suzanne Hudgens	12/22/2003	\$167,500.00	\$150,000.00	\$175,000.00
Jackson County farm, 35 acres, farm house, 3 mobile homes	Hudgens Enterprises, Inc.	11/05/1997	\$302,000.00	\$100,000.00	\$475,000.00
Landmark Condo, Unit 1902, 215 Piedmont Av, Atlanta, GA	Ralp & Suzanne Hudgens	11/29/2005	\$107,000.00	\$100,000.00	\$125,000.00
Scenic Arms Apartments, Shotwell St, Bainbridge, GA	Hudgens Enterprises, Inc	04/09/1981	\$180,000.00	\$200,000.00	\$250,000.00

**SECTION B**  
**Marketable Securities**

<b>Description</b>	<b>Amount</b>
700 shares Delta Airlines Stock	\$8,400.00

## SECTION C

### Other Assets

Description	Value
1/2 interest in ASAP Waste Diposal, Inc.	\$375,000.00
1/2 interest in Diamond Outdoor, Inc	\$1,250,000.00
1/2 interest in Glenn Enterprises of Athens	\$300,000.00
30000 shares of First Madison Bank stock	\$450,000.00
320 acres of farm land owned in Palm Beach County Florida owned by Morgan Enterprises, Inc.	\$2,500,000.00
Cell phone tower on Hwy 106, Madison County, GA	\$100,000.00
Motor Home, six other vehicles, farm equipment	\$150,000.00

## SECTION D

### Notes Payable to Banks

Name of Creditor	Security	Date Due	Amount
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## SECTION E

### Notes Payable to Others

Name of Creditor	Security	Date Due	Amount
Tom Wilsford	Glenn Company of Athens	12/31/2010	\$90,000.00

## SECTION F

### Real Estate Mortgages Payable

Name of Creditor	Locations	Date Due	Amount
Suntrust Bank	405 Sea Cloisters, Hilton Head, SC	01/31/2040	\$248,000.00

## SECTION G

### Interest and Taxes Due and Unpaid

Description	Payable To	Date Due	Amount
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## SECTION H

### Other Debts and Liabilities

Description	Date Due	Amount
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