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

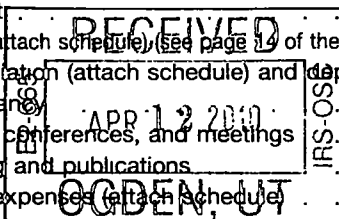
OMB No 1545-0052

2008Department 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 **DECEMBER 1**, 2008, and ending **NOVEMBER 30**, 20 **09**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 THEODORE F. & CLAIRE M. HUBBARD FAMILY FOUNDATION		A Employer identification number 47 6205113
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (402) 930-1040
	City or town, state, and ZIP code OMAHA, NE 68154		C If exemption application is pending, check here ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			D 1. Foreign organizations, check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 17,830,547			2. Foreign organizations meeting the 85% test, check here and attach computation ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	18,156	18,156		
	4 Dividends and interest from securities	257,558	257,558		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,188,089			
	b Gross sales price for all assets on line 6a 13,582,959				
	7 Capital gain net income (from Part IV, line 2)		3,188,089		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	3,463,803	3,463,803		
	13 Compensation of officers, directors, trustees, etc.	60,000	60,000		60,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	1,333	1,333		1,333
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	94,375	94,375		94,375
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	82,746	82,746		82,746
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	113	113		113
	24 Total operating and administrative expenses. Add lines 13 through 23	238,567	238,567		238,567
	25 Contributions, gifts, grants paid	1,919,022			1,919,022
	26 Total expenses and disbursements. Add lines 24 and 25	2,157,589	238,567		2,157,589
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,306,214			
	b Net investment income (if negative, enter -0-)		3,225,236		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,375,628	1,120,495	1,120,495
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	9,348,432	12,326,080	16,694,556
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶		15,496	15,496
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)	10,724,060	13,462,071	17,830,547
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ 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 (see page 17 of the instructions)	10,724,060		
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			

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	10,724,060
2 Enter amount from Part I, line 27a	2	1,306,214
3 Other increases not included in line 2 (itemize) ▶ GAIN ON CONTRIBUTIONS	3	1,431,797
4 Add lines 1, 2, and 3	4	13,462,071
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,462,071

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				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 }		3

3,188,089**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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007			
2006			
2005			
2004			
2003			

2 Total of line 1, column (d)	2
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
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4
5 Multiply line 4 by line 3	5
6 Enter 1% of net investment income (1% of Part I, line 27b)	6
7 Add lines 5 and 6	7
8 Enter qualifying distributions from Part XII, line 4	8

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling letter: (attach copy of ruling letter if necessary—see instructions)	1	64,504
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
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	64,504
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	64,504
6 Credits/Payments:		
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	80,000
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	80,000
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	15,496
11 Enter the amount of line 10 to be Credited to 2009 estimated tax 15,496 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		✓
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 Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ (2) On foundation managers ► \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	✓
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► NEBRASKA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	✓
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entry within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ CLAIRE M. HUBBARD	Telephone no. ▶ 4023337328		
	Located at ▶ 1005 MEADOW ROAD, OMAHA, NE	ZIP+4 ▶ 68154		
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		

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? ☐	1b	✓
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
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?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☐ No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b	✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No **6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If you answered "Yes" to 6b, also file Form 8870. ☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No **7b****b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CLAIRE M. HUBBARD 1005 MEADOW RD., OMAHA, NE 68154	V.P./DIRECTOR	0	0	0
THEODORE F. HUBBARD, JR. 32018 E. LAKE DR., SOUTH BEND, NE 68508	PRES./DIRECTOR/ 10 HRS.	60,000	0	0
ANNE M. HUBBARD 4532 SO. 163RD ST., OMAHA, NE 68135	DIRECTOR	0	0	0
T. GEOFFREY LIEBEN 2027 DODGE ST., OMAHA, NE 68102	DIRECTOR	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
.....		
.....		
.....		
.....		
.....		
.....		

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

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	
.....	
2	
.....	
3	
.....	
4	
.....	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
.....	
2	
.....	
All other program-related investments. See page 24 of the instructions	
3	
.....	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	16,341,852
b	Average of monthly cash balances	1b	804,943
c	Fair market value of all other assets (see page 24 of the instructions)	1c	-
d	Total (add lines 1a, b, and c)	1d	17,146,795
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	17,146,795
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	257,202
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,889,593
6	Minimum investment return. Enter 5% of line 5	6	844,480

Part XI Distributable Amount (see page 25 of the 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	844,480
2a	Tax on investment income for 2008 from Part VI, line 5	2a	64,504
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	64,504
3	Distributable amount before adjustments Subtract line 2c from line 1	3	779,976
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	779,976
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	779,976

Part XII Qualifying Distributions (see page 25 of the 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	2,157,589
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,157,589
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,157,589

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				779,976
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	1,103,477			
b From 2004	626,859			
c From 2005	634,221			
d From 2006	999,175			
e From 2007	2,105,631			
f Total of lines 3a through e	5,469,363			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ _____				
a Applied to 2007, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2008 distributable amount	2,157,589			
e Remaining amount distributed out of corpus	779,976			779,976
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:	6,846,976			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	323,501			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	6,523,475			
10 Analysis of line 9:				
a Excess from 2004	626,859			
b Excess from 2005	634,221			
c Excess from 2006	999,175			
d Excess from 2007	2,105,631			
e Excess from 2008	2,157,589			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities . .				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter % of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 27 of 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).)

CLAIRE M. HUBBARD; ANNE M. HUBBARD

- 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.

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 page 28 of the 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:
- b** The form in which applications should be submitted and information and materials they should include:
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
OMAHA PERFORMING ARTS		Public Charity	SUPPORT OF THE ARTS	500
FONTENELLE NATURE ASS'N.		Public Charity	EDUCATION	1,000
MAKE-A-WISH		Public Charity	RELIEF OF SUFFERING	7,500
AKSARBEN SCHOLARSHIP FUND		Public Charity	EDUCATION	1,000
SALVATION ARMY		Public Charity	RELIEF OF POOR	5,000
CATHOLIC CHARITIES		Public Charity	RELIEF OF POOR	10,000
GESU SCHOOL		Public Charity	EDUCATION	102,482
OMAHA ZOO FOUNDATION		Public Charity	EDUCATION	1,791,540
Total			3a	1,919,022
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
5 Net rental income or (loss) from real estate:				
a Debt-financed property				
b Not debt-financed property				
6 Net rental income or (loss) from personal property				
7 Other investment income				
8 Gain or (loss) from sales of assets other than inventory				
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue: a _____				
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e)				
13 Total. Add line 12, columns (b), (d), and (e)				

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☐ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

X Claire M. Hubbard
Signature of officer or trustee

4-8-10
Date

► V. P.
Title

Sign Here

**Paid
Preparer's
Only**

Preparer's
signature

Date _____

Check if self-employed ☐

Preparer's identifying
number (see **Signature** on
page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code

LIEBEN WHITTED LAW FIRM
2027 DODGE ST., #100, OMAHA, NE 68102

FIN ▶ 47 : 0721732

Phone no. (402) 930-1040

Form 990-PF

Part I

Line 16a -

Legal Fees - Lieben Whitted Law Firm \$ 1,333

Line 16c -

Other - Merrill Lynch Investment Fees \$94,375

Line 23 -

Other Expense - Investment Fees \$ 113

Line 18 - Taxes

U.S. Treasury \$82,746

Theodore F. & Claire M. Hubbard Family Foundation
EIN: 47-6205113
Form 990-PF - 2008
Part II, Line 10b

Quantity	Description	Basis	Value
17,425	ISHARES S&P 500 VALUE INDEX FUND	829,952.75	913,767.00
16,099	ISHARES BARCLAY 7-10 YR TREAS INDEX FUND	1,445,779.90	1,498,172.94
4,987	ISHARES BARCLAYS AGGRGT AGGREGATE BD FUND	502,110.77	527,774.21
10,632	ISHARES FTSE XINHUA HK CHINA 25 INDEX FUND	412,951.72	464,618.40
7,078	MARKET VECTORS ETF TR GOLD MINERS ETF	351,089.33	361,734.63
5,713	WISDOMTREE EUR S/C DIV	224,406.64	211,381.00
4,006	VANGUARD LONG TERM BOND	299,527.24	317,475.50
3,853	VANGUARD TOTAL BOND MKT	298,668.58	309,203.25
4,060	VANGUARD INTERMEDIATE TERM BOND ETF	314,347.55	331,742.60
15,629	POWERSHARES FTSE RAFI EUROPE	524,196.66	562,644.00
8,280	SPDR S P EMRGNG LATIN AM	542,217.92	649,317.60
4,631	SPDR S P EMERG ASIA PAC	327,160.27	333,756.17
5,391	SPDR S P EMERGING EUROPE	225,128.16	222,486.57
14,502	ISHARES S&P ASIA 50	540,483.56	559,777.20
6,074	ISHARES MSCI EAFE SMALL CAP	223,215.25	216,963.28
31,212	VANGUARD MEGA CAP 300 GROWTH	1,173,187.98	1,278,755.64
3,051	ISHARES S&P 500 INDEX FUND	263,919.14	336,525.30
16,303	ISHARES S&P 500 GROWTH INDEX FUND	876,296.36	929,107.97
8,684	ISHARES MSCI EMU INDX FD	333,986.64	330,339.36
11,886	ISHARES S&P 100 INDEX FUND	510,237.50	610,227.24
58	BERKSHIRE HATHAWAY	1,065,184.00	4,959,577.00
104.88	GOLDMAN SACHS SATELLITE	1,042,033.00	769,210.00
TOTAL		12,326,080.00	16,694,556.00

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
132.0000	VANGUARD WORLD FUNDS	09/15/08	12/19/08	20,182.68	13,661.99	6,520.69. ST
623.0000	ISHARES S&P MIDCAP 400	01/23/07	12/11/08	31,795.31	50,968.70	(19,173.39) LT
348.0000	ISHARES S&P MIDCAP 400	01/23/07	12/11/08	17,780.46	28,470.48	(10,710.02) LT
2,853.0000	ISHARES S&P MIDCAP 400	12/21/07	12/11/08	145,605.17	258,175.67	(112,570.50) ST
462.0000	ISHARES S&P MIDCAP 400	12/21/07	12/11/08	23,578.55	41,807.62	(18,229.07) ST
2,378.0000	ISHARES TRUST S&P MIDCAP	12/31/08	01/09/09	126,004.52	127,647.00	(1,642.48) ST
610.0000	ISHARES COMEX GOLD TR	04/02/08	01/27/09	53,845.06	53,625.47	219.59 ST
159.0000	ISHARES COMEX GOLD TR	04/02/08	01/27/09	14,035.02	13,977.78	57.24 ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
1,496.0000	ISHARES COMEX GOLD TR	12/15/08	01/27/09	132,052.83	123,409.83	8,643.00 ST
2,919.0000	ISHARES COMEX GOLD TR	12/16/08	01/27/09	257,661.90	246,252.39	11,409.51 ST
1,558.0000	ISHARES COMEX GOLD TR	01/16/09	01/27/09	137,525.61	129,226.59	8,299.02 ST
2,621.0000	VANGUARD MEGA CAP 300	03/24/08	01/21/09	78,728.62	120,859.03	(42,130.41) ST
568.0000	VANGUARD MEGA CAP 300	03/24/08	01/21/09	17,061.37	26,191.50	(9,130.13) ST
1,035.0000	VANGUARD MEGA CAP 300	05/30/08	01/21/09	31,088.96	51,170.39	(20,081.43) ST
1,526.0000	ISHARES S&P 500 INDEX	11/13/08	01/21/09	126,920.82	134,992.24	(8,071.42) ST
4,217.0000	ISHARES S&P 500	12/31/08	01/09/09	188,675.53	190,372.25	(1,696.72) ST
888.0000	ISHARES MSCI PACIFIC	01/10/08	03/02/09	18,340.73	45,533.09	(27,192.36) LT
1,290.0000	ISHARES MSCI PACIFIC	03/24/08	03/02/09	26,643.64	57,773.90	(31,130.26) ST
9,083.0000	ISHARES S&P 500	02/24/06	03/02/09	349,028.66	552,151.03	(203,122.37) LT
1,337.0000	ISHARES MSCI EMU INDX FD	01/30/08	03/02/09	28,885.05	70,644.21	(41,759.16) LT
7,905.0000	ISHARES BARCLAY 7-10 YR	03/18/09	06/25/09	713,233.21	767,290.13	(54,056.92) ST
5,367.0000	ISHARES BARCLAY 7-10 YR	03/19/09	06/25/09	484,240.69	523,193.94	(38,953.25) ST
688.0000	ISHARES COMEX GOLD TR	01/16/09	07/08/09	61,319.31	57,065.41	4,253.90 ST
3,494.0000	ISHARES COMEX GOLD TR	03/18/09	07/08/09	311,409.42	320,117.83	(8,708.41) ST
1,964.0000	SPDR GOLD TRUST	03/05/09	07/08/09	174,934.48	176,932.64	(1,998.16) ST
377.0000	ISHARES S&P 500 VALUE	07/30/09	08/07/09	18,700.23	17,956.51	743.72 ST
4,874.0000	ISHARES TRUST S&P MIDCAP	06/25/09	08/17/09	306,176.81	278,938.52	27,238.29 ST
1,353.0000	ISHARES BARCLAY 7-10 YR	10/31/07	08/07/09	119,824.55	114,870.38	4,954.17 LT
1,232.0000	ISHARES BARCLAY 7-10 YR	12/11/07	08/07/09	109,108.54	106,517.73	2,590.81 LT
3,749.0000	ISHARE BARCLYS 20+ YR	09/15/08	08/07/09	338,954.49	362,132.03	(23,177.54) ST
291.0000	ISHARE BARCLYS 20+ YR	01/23/09	08/07/09	26,309.89	31,398.63	(5,088.74) ST
1,581.0000	ISHARES BARCLAYS 10-20	12/12/08	07/30/09	169,131.19	186,491.28	(17,360.09) ST
7,303.0000	ISHARES BARCLAYS 10-20	03/19/09	07/30/09	781,255.59	861,993.54	(80,737.95) ST
3,710.0000	VANGUARD SHORT TERM BOND	09/04/08	07/30/09	293,750.24	288,500.73	5,249.51 ST
2,230.0000	VANGUARD SHORT TERM BOND	03/18/09	07/30/09	176,566.87	177,219.22	(652.35) ST
2.0000	SPDR S P EMRGNG LATIN AM	07/30/09	08/07/09	128.99	121.40	7.59 ST
1,770.0000	VANGUARD WORLD FUNDS	09/15/08	07/30/09	165,092.68	183,195.01	(18,102.33) ST
529.0000	VANGUARD WORLD FUNDS	02/04/09	07/30/09	49,341.26	61,635.01	(12,293.75) ST
1,570.0000	VANGUARD WORLD FUNDS	03/18/09	07/30/09	146,438.15	192,899.31	(46,461.16) ST
4,563.0000	ISHARES S&P MIDCAP 400	06/25/09	08/17/09	306,534.46	283,637.44	22,897.02 ST
3,977.0000	ISHARES TRUST S&P MIDCAP	06/25/09	09/29/09	276,084.99	227,603.32	48,481.67 ST
13.0000	ISHARES TRUST S&P MIDCAP	08/07/09	09/29/09	902.47	853.49	48.98 ST
1,971.0000	ISHARE BARCLYS 20+ YR	01/23/09	10/08/09	196,196.38	212,669.13	(16,472.75) ST
2,939.0000	ISHARE BARCLYS 20+ YR	01/29/09	10/08/09	292,552.59	305,027.35	(12,474.76) ST
1,737.0000	ISHARE BARCLYS 20+ YR	03/18/09	10/08/09	172,903.66	181,212.17	(8,308.51) ST
3,593.0000	ISHARES S&P MIDCAP 400	06/25/09	09/29/09	266,226.54	223,341.97	42,884.57 ST
29.0000	ISHARES S&P MIDCAP 400	08/07/09	09/29/09	2,148.79	2,026.24	122.55 ST
3,766.0000	ISHARE BARCLYS 20+ YR	03/18/09	11/10/09	350,661.70	392,887.20	(42,225.50) ST

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
10.0000	BERKSHIRE HATHAWAY INC	03/07/95	02/10/09	897,614.23	216,063.95	681,550.28 LT
10.0000	BERKSHIRE HATHAWAY INC	03/07/95	02/11/09	894,690.75	216,063.95	678,626.80 LT
10.0000	BERKSHIRE HATHAWAY INC	03/07/95	02/11/09	894,896.21	216,063.95	678,832.26 LT
10.0000	BERKSHIRE HATHAWAY INC	03/07/95	02/11/09	897,796.09	216,063.95	681,732.14 LT
10.0000	BERKSHIRE HATHAWAY INC	03/07/95	02/11/09	894,607.11	216,063.95	678,543.16 LT
Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Price	Cost Basis	Gain or (Loss)
205,000.0000	U.S. TREASURY BOND	09/18/08	03/12/09	250,222.78	243,480.12	6,742.66 ST
41,000.0000	US TSY 2.625% MAR 15 2009	04/29/08	03/16/09	41,000.00	41,000.00	0.00
7.0000	BERKSHIRE HATHAWAY INC	03/07/95	03/12/09	591,302.44	151,244.77	440,057.67 LT
1.0000	BERKSHIRE HATHAWAY INC	03/07/95	03/12/09	84,471.78	21,606.39	62,865.39 LT