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**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

**2009**

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

**A For the 2009 calendar year, or tax year beginning** , 2009, and ending , 20

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>L&amp;B UCEPP, INC.</b> Doing Business As Number and street (or P O box if mail is not delivered to street address) Room/suite <b>8750 N. CENTRAL EXPRESSWAY, SUITE 800</b> City or town, state or country, and ZIP + 4 <b>DALLAS, TX 75231-6437</b>	<b>D</b> Employer identification number <b>20-1903956</b>
		<b>E</b> Telephone number <b>(214) 989-0800</b>
<b>F</b> Name and address of principal officer		<b>G</b> Gross receipts \$ <b>1,423,259.</b>
<b>I</b> Tax-exempt status <input checked="" type="checkbox"/> 501(c) ( 25 ) ◀ (insert no ) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		<b>H(a)</b> Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions)
<b>J</b> Website: ▶ N/A		<b>H(c)</b> Group exemption number ▶ N/A
<b>K</b> Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	<b>L</b> Year of formation <b>2004</b>	<b>M</b> State of legal domicile <b>DE</b>

**Part I Summary**

<b>Activities &amp; Governance</b>	<b>1</b> Briefly describe the organization's mission or most significant activities THE COMPANY IS ORGANIZED FOR THE EXCLUSIVE PURPOSE OF ACQUIRING REAL PROPERTY AND REMITTING THE NET INCOME FROM SUCH PROPERTY TO THE TAX-EXEMPT ORGANIZATIONS WHICH ARE BENEFICIARIES OF THE ORGANIZATION.		
	<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	<b>3</b> Number of voting members of the governing body (Part VI, line 1a)	<b>3</b>	3
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b)	<b>4</b>	0
	<b>5</b> Total number of employees (Part V, line 2a)	<b>5</b>	0
	<b>6</b> Total number of volunteers (estimate if necessary)	<b>6</b>	0
	<b>7a</b> Total gross unrelated business revenue from Part VIII, column (C), line 12 <b>7b</b> Net unrelated business taxable income from Form 990-T, line 34	<b>7a</b> <b>7b</b>	
<b>Revenue</b>	<b>8</b> Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	<b>9</b> Program service revenue (Part VIII, line 2g)	55,757.	1,422,973.
	<b>10</b> Investment income (Part VIII, column (A), lines 3-4, and 7a)	0.	0.
	<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8e, 9c, 10c, and 11e)	14,834.	286.
	<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 7a)	0.	0.
	<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3)	70,591.	1,423,259.
	<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4)		0.
	<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		0.
	<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e)		0.
	<b>16b</b> Total fundraising expenses, Part IX, column (D), line 25 ▶		
	<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	36,250.	37,689.
	<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	36,250.	37,689.
<b>19</b> Revenue less expenses Subtract line 18 from line 12	34,341.	1,385,570.	
<b>Net Assets or Fund Balances</b>	<b>20</b> Total assets (Part X, line 16)	Beginning of Year	End of Year
	<b>21</b> Total liabilities (Part X, line 26)	839,263.	111,972.
	<b>22</b> Net assets or fund balances Subtract line 21 from line 20	1,000.	4,207.
		838,263.	107,765.

**Part II Signature Block**

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 officer) is based on all information of which preparer has any knowledge

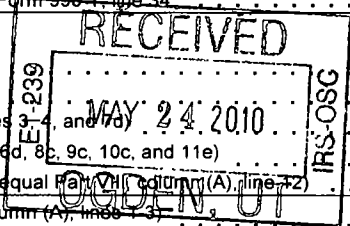
**Sign Here** ▶ *M. Gerigk* | **5-17-10**  
 Signature of officer | Date  
 ▶ **Makel R. Gerigk, Chairman of the Board & CEO**  
 Type or print name and title

<b>Paid Preparer's Use Only</b>	Preparer's signature <i>[Signature]</i> Date <b>5-14-10</b>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions) <b>P00446038</b>
Firm's name (or yours if self-employed), address, and ZIP + 4 <b>HEIN &amp; ASSOCIATES LLP</b> <b>14755 PRESTON ROAD, SUITE 320 DALLAS, TX 75254</b>		EIN ▶ <b>84-0749233</b>	Phone no ▶ <b>972-458-2296</b>

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. \* Form **990** (2009)

SCANNED JUL 19 2010



**Part III Statement of Program Service Accomplishments**

**1** Briefly describe the organization's mission

THE COMPANY IS ORGANIZED FOR THE EXCLUSIVE PURPOSE OF ACQUIRING REAL PROPERTY AND REMITTING THE NET INCOME FROM SUCH PROPERTY TO THE TAX-EXEMPT ORGANIZATIONS WHICH ARE BENEFICIARIES OF THE ORGANIZATION.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

**4a** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

THE ORGANIZATION IS IN THE PROCESS OF AQUERING REAL ESTATE. ITS TAX-EXEMPT BENEFICIARY IS THE UNION CARBIDE EMPLOYEES' PENSION PLAN (TAX ID NUMBER 13-6076164).

**4b** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4c** (Code \_\_\_\_\_) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4d** Other program services (Describe in Schedule O) (Expenses \$ \_\_\_\_\_ including grants of \$ \_\_\_\_\_) (Revenue \$ \_\_\_\_\_)

**4e** Total program service expenses ►

Part IV Checklist of Required Schedules

Table with 3 columns: Question, Yes, No. Rows 1-20 contain various questions about organizational requirements and schedules. Row 12A includes a sub-table with Yes/No columns. Row 11 contains a large blacked-out area.

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .		X
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to question 25.</i> . . . . .		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .		
25 a <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .		
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .		X
c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i> . . . . .	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		X
36 <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .		
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Table with columns for question number, description, and Yes/No responses. Includes questions 1a through 12b regarding IRS filings and tax compliance.

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions.

**Section A. Governing Body and Management**

		Yes	No
<b>a</b>	Enter the number of voting members of the governing body		
<b>1a</b>			3
<b>1b</b>	Enter the number of voting members that are independent		0
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	X	
<b>4</b>	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		X
<b>5</b>	Did the organization become aware during the year of a material diversion of the organization's assets?		X
<b>6</b>	Does the organization have members or stockholders?	X	
<b>7a</b>	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
<b>b</b>	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
<b>7b</b>			
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
<b>a</b>	The governing body?	X	
<b>8a</b>			
<b>b</b>	Each committee with authority to act on behalf of the governing body?	X	
<b>8b</b>			
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		X
<b>9a</b>			

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code)

		Yes	No
<b>10a</b>	Does the organization have local chapters, branches, or affiliates?		X
<b>b</b>	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
<b>10b</b>			
<b>11</b>	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>11A</b>	Describe in Schedule O the process, if any, used by the organization to review this Form 990		
<b>12a</b>	Does the organization have a written conflict of interest policy? If "No," go to line 13		X
<b>b</b>	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?		
<b>12b</b>			
<b>c</b>	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done		
<b>12c</b>			
<b>13</b>	Does the organization have a written whistleblower policy?		X
<b>14</b>	Does the organization have a written document retention and destruction policy?		X
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official		X
<b>15a</b>			
<b>b</b>	Other officers or key employees of the organization		X
<b>15b</b>			
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>b</b>	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		
<b>16b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed
- 18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
 Own website     Another's website     Upon request
- 19** Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
- 20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization  
 L&B REALTY ADVISORS, LLP 8750 N. CENTRAL EXPRESSWAY, SUITE 800 DALLAS, TX  
 214-989-0800





Part VIII Statement of Revenue		20-1903956				
		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
<b>Contributions, gifts, grants and other similar amounts</b>	<b>1a</b> Federated campaigns . . . . .	<b>1a</b>				
	<b>1b</b> Membership dues . . . . .	<b>1b</b>				
	<b>1c</b> Fundraising events . . . . .	<b>1c</b>				
	<b>1d</b> Related organizations . . . . .	<b>1d</b>	1,422,973.			
	<b>1e</b> Government grants (contributions) . . . . .	<b>1e</b>				
	<b>1f</b> All other contributions, gifts, grants, and similar amounts not included above . . . . .	<b>1f</b>				
	<b>g</b> Noncash contributions included in lines 1a-1f \$ . . . . .	<b>g</b>				
<b>h Total. Add lines 1a-1f . . . . .</b>			1,422,973.			
<b>Program Service Revenue</b>	<b>2a</b> _____ <b>Business Code</b>					
	<b>b</b> _____					
	<b>c</b> _____					
	<b>d</b> _____					
	<b>e</b> _____					
	<b>f</b> All other program service revenue . . . . .					
	<b>g Total. Add lines 2a-2f . . . . .</b>			0		
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts) . . . . . ATTACHMENT 2		286.		286	
	<b>4</b> Income from investment of tax-exempt bond proceeds . . . . .		0			
	<b>5</b> Royalties . . . . .		0			
			(i) Real	(ii) Personal		
	<b>6a</b> Gross Rents . . . . .					
	<b>b</b> Less rental expenses . . . . .					
	<b>c</b> Rental income or (loss) . . . . .					
	<b>d</b> Net rental income or (loss) . . . . .			0		
			(i) Securities	(ii) Other		
	<b>7a</b> Gross amount from sales of assets other than inventory . . . . .					
	<b>b</b> Less cost or other basis and sales expenses . . . . .					
	<b>c</b> Gain or (loss) . . . . .					
	<b>d</b> Net gain or (loss) . . . . .			0		
	<b>8a</b> Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . . <b>a</b>					
	<b>b</b> Less direct expenses . . . . . <b>b</b>					
<b>c</b> Net income or (loss) from fundraising events . . . . .			0			
<b>9a</b> Gross income from gaming activities See Part IV, line 19 . . . . . <b>a</b>						
<b>b</b> Less direct expenses . . . . . <b>b</b>						
<b>c</b> Net income or (loss) from gaming activities . . . . .			0			
<b>10a</b> Gross sales of inventory, less returns and allowances . . . . . <b>a</b>						
<b>b</b> Less cost of goods sold . . . . . <b>b</b>						
<b>c</b> Net income or (loss) from sales of inventory . . . . .			0			
<b>Miscellaneous Revenue</b>		<b>Business Code</b>				
<b>11a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> All other revenue . . . . .						
<b>e Total. Add lines 11a-11d . . . . .</b>			0			
<b>12 Total Revenue. See instructions . . . . .</b>			1,423,259		286	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21 . . .	0.			
2 Grants and other assistance to individuals in the U S See Part IV, line 22 . . . . .	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16 . . . . .	0.			
4 Benefits paid to or for members . . . . .	0.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	0.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . .	0.			
7 Other salaries and wages . . . . .	0.			
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . .	0.			
9 Other employee benefits . . . . .	0.			
10 Payroll taxes . . . . .	0.			
11 Fees for services (non-employees)				
a Management . . . . .	0.			
b Legal . . . . .	0.			
c Accounting . . . . .	0.			
d Lobbying . . . . .	0.			
e Professional fundraising services See Part IV, line 17	0.			
f Investment management fees . . . . .	0.			
g Other . . . . .	0.			
12 Advertising and promotion . . . . .	0.			
13 Office expenses . . . . .	0.			
14 Information technology . . . . .	0.			
15 Royalties . . . . .	0.			
16 Occupancy . . . . .	0.			
17 Travel . . . . .	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings . . . .	0.			
20 Interest . . . . .	0.			
21 Payments to affiliates . . . . .	0.			
22 Depreciation, depletion, and amortization . . . .	0.			
23 Insurance . . . . .	0.			
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below )				
a GENERAL AND ADMINISTRATIVE	37,689.		37,689.	
b -----				
c -----				
d -----				
e -----				
f All other expenses -----			0.	
<b>25 Total functional expenses.</b> Add lines 1 through 24f	37,689.		37,689.	
<b>26 Joint Costs.</b> Check here <input type="checkbox"/> If following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year	
<b>Assets</b>	1	Cash - non-interest-bearing	100,263.	1	101,305.
	2	Savings and temporary cash investments	699,000.	2	0.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	40,000.	4	0.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges ATTACHMENT 3		9	10,667.
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a		
	b	Less accumulated depreciation	10b		10c
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11		12	
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34)	839,263.	16	111,972.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses	1,000.	17	4,207.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	<b>Total liabilities.</b> Add lines 17 through 25	1,000.	26	4,207.
<b>Net Assets or Fund Balances</b>	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	838,263.	32	107,765.
33	<b>Total net assets or fund balances</b>	838,263.	33	107,765.	
34	<b>Total liabilities and net assets/fund balances</b>	839,263.	34	111,972.	

**Part XI Financial Statements and Reporting**

- 1** Accounting method used to prepare the Form 990  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .
- b** Were the organization's financial statements audited by an independent accountant? . . . . .
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . .  
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O
- d** If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both  
 Separate basis  Consolidated basis  Both consolidated and separate basis
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits

	Yes	No
<b>2a</b>		X
<b>2b</b>	X	
<b>2c</b>	X	
<b>3a</b>		X
<b>3b</b>		

Form **990** (2009)

SCHEDULE D (Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2009

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Attach to Form 990. See separate instructions.

Name of the organization

Employer identification number

L&B UCEPP, INC.

20-1903956

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 3 columns: Line number, Description, (a) Donor advised funds, (b) Funds and other accounts. Includes rows for total number at end of year, aggregate contributions, aggregate grants, aggregate value, and questions about donor advisement.

Part II Conservation Easements Complete if the organization answered "Yes" to Form 990, Part IV, line 7

Table with 3 columns: Line number, Description, Held at the End of the Year. Includes rows for purpose(s) of conservation easements, total number, total acreage, and monitoring details.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 3 columns: Line number, Description, Amount. Includes rows for reporting requirements for art and historical treasures.

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2009

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets(continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a Public exhibition
b Scholarly research
c Preservation for future generations
d Loan or exchange programs
e Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

b If "Yes," explain the arrangement in Part XI V and complete the following table

Table with columns for Amount and rows for 1c Beginning balance, 1d Additions during the year, 1e Distributions during the year, 1f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

b If "Yes," explain the arrangement in Part XI V

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

Table with columns (a) Current Year, (b) Prior year, (c) Two years back, (d) Three years back, (e) Four years back and rows for 1a-1g

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment %
b Permanent endowment %
c Term endowment %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
(ii) related organizations

Table with columns Yes, No and rows 3a(i), 3a(ii), 3b

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Table with columns (a) Cost or other basis (investment), (b) Cost or other basis (other), (c) Accumulated depreciation, (d) Book value and rows for 1a Land, 1b Buildings, 1c Leasehold improvements, 1d Equipment, 1e Other

Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))



**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,423,259.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	37,689.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	1,385,570.
4	Net unrealized gains (losses) on investments	4	-6,103,976.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-625,531.
9	Total adjustments (net) Add lines 4 through 8	9	-6,729,507.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	-5,343,937.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	1,557,641.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	1,557,355.
e	Add lines 2a through 2d	2e	1,557,355.
3	Subtract line 2e from line 1	3	286.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	1,422,973.
c	Add lines 4a and 4b	4c	1,422,973.
5	Total revenue Add lines 3 and 4c. (This must equal Form 990, Part I, line 12)	5	1,423,259.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	153,351.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV)	2d	115,662.
e	Add lines 2a through 2d	2e	115,662.
3	Subtract line 2e from line 1	3	37,689.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c. (This must equal Form 990, Part I, line 18)	5	37,689.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

SEE PAGE 5

**Part XIV Supplemental Information (continued)**

OTHER DIFFERENCES - CHANGE IN NET ASSETS

PART XI, LINE 8

CONTRIBUTIONS FROM UNION CARBIDE EMPLOYEES' PENSION PLAN INCLUDED

ELSEWHERE IN THE AUDITED FINANCIAL STATEMENTS: (1,422,973)

DISTRIBUTIONS TO UNION CARBIDE EMPLOYEES' PENSION PLAN INCLUDED ELSEWHERE

IN THE AUDITED FINANCIAL STATEMENTS: 2,116,068

ACTIVITY RESULTING FROM CONSOLIDATED FINANCIALS WHICH INCLUDE SEPARATELY

REPORTING ENTITIES NOT INCLUDED IN THIS FORM

990: (1,318,626)

NET DIFFERENCE: (625,531)

OTHER DIFFERENCES - REVENUES

PART XII, LINE 2D

REVENUES ASSOCIATED WITH ENTITIES CONSOLIDATED FOR FINANCIAL PURPOSES BUT

NOT INCLUDED IN THIS FORM 990: 1,557,355

**Part XIV Supplemental Information (continued)**

OTHER DIFFERENCES - REVENUES

PART XII, LINE 4B

CONTRIBUTIONS FROM UNION CARBIDE EMPLOYEES' PENSION PLAN INCLUDED AS PART  
OF NET INCOME ON FORM 990, PART VIII, LINE 1D BUT LISTED SEPARATELY ON  
AUDITED FINANCIAL STATEMENTS: 1,422,973

OTHER DIFFERENCES - EXPENSES

PART XIII, LINE 2D

EXPENSES ASSOCIATED WITH ENTITIES CONSOLIDATED FOR FINANCIAL REPORTING  
PURPOSES BUT NOT INCLUDED IN THIS FORM 990: 115,662

FIN 48 FOOTNOTE

PART X, LINE 2

THE PLAN IS SUBJECT TO CERTAIN PROVISIONS OF FASB ASC TOPIC 740 RELATED  
TO UNCERTAIN TAX PROVISIONS. THE PLAN HAS REVIEWED ITS TAX-EXEMPT STATUS  
AND DETERMINED NO UNCERTAIN TAX POSITIONS. INCOME TAXES ARE NOT  
CONSIDERED IN THE ACCOMPANYING FINANCIAL STATEMENTS, SINCE THE PLAN IS  
TAX EXEMPT.

**SCHEDULE L**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Transactions With Interested Persons**

▶ Complete if the organization answered  
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,  
or Form 990-EZ, Part V, line 38a or 40b.  
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

**2009**

**Open To Public  
Inspection**

Name of the organization  
L&B UCEPP, INC.

Employer identification number  
20-1903956

**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Description of transaction	(c) Corrected?	
			Yes	No

- 2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 . . . . . ▶ \$ \_\_\_\_\_
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . ▶ \$ \_\_\_\_\_

**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a

(a) Name of interested person and purpose	(b) Loan to or from the organization?		(c) Original principal amount	(d) Balance due	(e) In default?		(f) Approved by board or committee?		(g) Written agreement?	
	To	From			Yes	No	Yes	No	Yes	No
Total . . . . . ▶ \$										

**Part III Grants or Assistance Benefiting Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount and type of assistance

**Part IV Business Transactions Involving Interested Persons.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
SEE FOOTNOTE 1				X	

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ

Schedule L (Form 990 or 990-EZ) 2009

**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

L&B UCEPP, INC.

**Supplemental Information to Form 990**

Complete to provide information for responses to specific questions on  
Form 990 or to provide any additional information.  
▶ Attach to Form 990.

OMB No 1545-0047

**2009**

**Open to Public  
Inspection**

Employer identification number

20-1903956

ATTACHMENT 1

CONTROL OVER MANAGEMENT DUTIES

PART VI, SECTION A, LINE 3

L&B REALTY ADVISORS, LLP IS ENGAGED TO PROVIDE MANAGEMENT SERVICES TO L&B  
UCEPP, INC.

MEMBERS AND STOCKHOLDERS

PART VI, SECTION A, LINE 6

UNION CARBIDE EMPLOYEES' PENSION PLAN (UNION) IS THE SOLE STOCKHOLDER OF  
L&B UCEPP, INC. THESE SHARES ARE COMMON STOCK WITH VOTING RIGHTS.

ELECTION OF GOVERNING MEMBERS

PART VI, SECTION A, LINE 7A

THERE ARE THREE BOARD MEMBERS WITH VOTING RIGHTS. THE ORGANIZATION'S  
STOCKHOLDER ALSO HAS VOTING RIGHTS AS PART OF THE GOVERNING BOARD. THE  
MEMBERS OF THE GOVERNING BOARD ELECT OFFICERS AND APPROVE PREVIOUSLY  
ELECTED OFFICERS ANNUALLY.

DECISION APPROVAL

PART VI, SECTION A, LINE 7B

THE DIRECTORS MUST APPROVE ALL MAJOR DECISIONS MADE BY THE OFFICERS.

MINUTES

PART VI, SECTION A, LINE 8

MINUTES ARE TAKEN AT EACH MEETING AND FOR EACH MAJOR TRANSACTION

Name of the organization L&B UCEPP, INC.	Employer identification number 20-1903956
---	--

ATTACHMENT 1 (CONT'D)

UNDERTAKEN BY A COMMITTEE. THE GOVERNING BOARD MUST APPROVE ANY MAJOR DECISIONS MADE BY ANY COMMITTEE.

## 990 REVIEW PROCESS

PART VI, SECTION B, LINE 11A

A COPY OF THE FORM 990 IS PROVIDED TO THE OFFICERS AND MEMBERS OF THE GOVERNING BOARD ALONG WITH A FORMALIZED CHECK LIST TO AID IN THE REVIEW PROCESS.

## POLICIES

PART VI, SECTION B

L&B REALTY ADVISORS, LLP IS ENGAGED AS A MANAGEMENT COMPANY FOR THIS PROJECT AND HAS WRITTEN POLICIES IN PLACE FOR THE FOLLOWING: CONFLICT OF INTEREST, COMPLIANCE, WHISTLE BLOWER, DOCUMENT RETENTION AND DESTRUCTION, AND COMPENSATION. THE OFFICERS OF L&B UCEPP, INC. ARE EMPLOYEES OF L&B REALTY ADVISORS, LLP AND THEREFORE FOLLOW THESE POLICIES.

## PUBLIC INFORMATION

PART VI, SECTION C, LINE 19

THE ORGANIZATION MAKES AVAILABLE TO THE PUBLIC ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS UPON REQUEST TO:

JENNIFER HANSON

L&amp;B REALTY ADVISORS, LLP

8750 NORTH CENTRAL EXPRESSWAY, SUITE 800

DALLAS, TX 75231

Name of the organization L&B UCEPP, INC.	Employer identification number 20-1903956
---	--

ATTACHMENT 1 (CONT'D)

FORM 990, PART VII, LINE 5

L&B UCEPP, INC'S BENEFICIARY, UNION CARBIDE EMPLOYEES' PENSION PLAN, PAYS A MANAGEMENT FEE TO L&B REALTY ADVISORS, LLP. L&B REALTY ADVISORS, LLP PAYS THE OFFICERS OF L&B UCEPP, INC. L&B REALTY ADVISORS, LLP IS A MANAGEMENT COMPANY AND THEREFORE PAYS THE EMPLOYEES TO MANAGE ENTITIES WHICH INCLUDES THIS NONPROFIT. THE COMPENSATION IS PAID TO COVER ALL OF THEIR ENTITIES BOTH FOR PROFIT AND NON-PROFIT AND IS NOT EXCLUSIVELY SEPARATED BY ENTITY. ADDITIONAL DETAIL IS AVAILABLE UPON REQUEST TO:

JENNIFER HANSON

L&amp;B REALTY ADVISORS, LLP

8750 NORTH CENTRAL EXPRESSWAY, SUITE 800

DALLAS, TX 75231

ATTACHMENT 2FORM 990, PART VIII - INVESTMENT INCOME

<u>DESCRIPTION</u>	(A) <u>TOTAL REVENUE</u>	(B) <u>RELATED OR EXEMPT REVENUE</u>	(C) <u>UNRELATED BUSINESS REV.</u>	(D) <u>EXCLUDED REVENUE</u>
INTEREST INCOME	286			286
TOTALS	<u>286</u>			<u>286</u>

ATTACHMENT 3

Name of the organization L&B UCEPP, INC.	Employer identification number 20-1903956
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ATTACHMENT 3 (CONT'D)

FORM 990, PART X - PREPAID EXPENSES AND DEFERRED CHARGES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PREPAID EXPENSES	10,667.
TOTALS	<u>10,667.</u>





**Part V Transactions With Related Organizations** (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, or 36.)

**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule

**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
<b>a</b> Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity		X
<b>b</b> Gift, grant, or capital contribution to other organization(s)		X
<b>c</b> Gift, grant, or capital contribution from other organization(s)	X	
<b>d</b> Loans or loan guarantees to or for other organization(s)		X
<b>e</b> Loans or loan guarantees by other organization(s)		X
<b>f</b> Sale of assets to other organization(s)		X
<b>g</b> Purchase of assets from other organization(s)		X
<b>h</b> Exchange of assets		X
<b>i</b> Lease of facilities, equipment, or other assets to other organization(s)		X
<b>j</b> Lease of facilities, equipment, or other assets from other organization(s)		X
<b>k</b> Performance of services or membership or fundraising solicitations for other organization(s)		X
<b>l</b> Performance of services or membership or fundraising solicitations by other organization(s)		X
<b>m</b> Sharing of facilities, equipment, mailing lists, or other assets		X
<b>n</b> Sharing of paid employees		X
<b>o</b> Reimbursement paid to other organization for expenses		X
<b>p</b> Reimbursement paid by other organization for expenses		X
<b>q</b> Other transfer of cash or property to other organization(s)		X
<b>r</b> Other transfer of cash or property from other organization(s)		X

**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (e-r)	(c) Amount involved
<b>(1)</b>	UNION CARBIDE EMPLOYEES' PENSION PLAN	C	1,422,973.
<b>(2)</b>	UNION CARBIDE EMPLOYEES' PENSION PLAN	Q	2,116,068.
<b>(3)</b>			
<b>(4)</b>			
<b>(5)</b>			
<b>(6)</b>			



FEDERAL FOOTNOTES

L&B UCEPP, INC. IS AN EXEMPT TITLE-HOLDING CORPORATION OWNED ENTIRELY BY OTHER EXEMPT ORGANIZATIONS. THE EXEMPT SHAREHOLDERS HAVE RETAINED A PROFESSIONAL REAL ESTATE INVESTMENT FIRM, L&B REALTY ADVISORS, LLP (L&B) TO MANAGE THE CORPORATION AND ITS PROPERTIES AND HAVE ELECTED EMPLOYEES OF THE REAL ESTATE FIRM AS OFFICERS AND DIRECTORS OF THE TITLE-HOLDING CORPORATION FOR THIS PURPOSE.

THE BENEFICIARY OF THE TAX-EXEMPT ORGANIZATION, UNION CARBIDE EMPLOYEES' PENSION PLAN, PAYS A MANAGEMENT FEE TO L&B FOR SERVICES THAT INCLUDE ASSIGNING OFFICERS AND DIRECTORS. THESE OFFICERS AND DIRECTORS HAVE NO REAL CONTROL OVER THE TAX EXEMPT ORGANIZATION. THE BENEFICIARY OF EACH TAX-EXEMPT ORGANIZATION MAKES ALL MAJOR MANAGEMENT DECISIONS.

FEDERAL FOOTNOTES

FORM 990, SCHEDULE L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS

DURING THE TAX YEAR THE OFFICERS AND DIRECTORS OF L&B UCEPP, INC. ("NON-PROFIT") ARE EMPLOYEES OF L&B REALTY ADVISORS, LLP WHICH PROVIDES MANAGEMENT SERVICES AND THEREFORE MAY ACT ON BEHALF OF THE NON-PROFIT TO ENGAGE IN DAY-TO-DAY TRANSACTIONS.

THE DIRECT PAYMENTS, IF ANY, FROM THE NON-PROFIT TO L&B REALTY ADVISORS, LLP ARE RECORDED ON FORM 990, PART VII, SECTION B AS INDEPENDENT CONTRACTOR PAYMENTS.

ADDITIONAL INFORMATION IS AVAILABLE UPON WRITTEN REQUEST BY CONTACTING:

JENNIFER HANSON  
C/O L&B REALTY ADVISORS, LLP  
8750 N. CENTRAL EXPY, SUITE 800  
DALLAS, TX 75231