Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: LUEBBE FOUNDATION 31-1289981

A Employer identification number: 31 129981

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: PO BOX 141196

B Telephone number (see page 10 of the instructions): 513 598 9424

City or town, state, and ZIP code: CINCINNATI, OHIO 45250

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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 ▶ ☐

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 177210.39

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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				
	4	Dividends and interest from securities	864426	8644.26		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		-0-		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	179.89	17939		
	12	**Total.** Add lines 1 through 11	8824.15	8824.15		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	676.00			
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	150.00			
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	270.11			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1096.11	✓		
	25	Contributions, gifts, grants paid	11275.00			11275.00
	26	**Total expenses and disbursements.** Add lines 24 and 25	12371.11	✓		12371.11
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(3546.96			
	b	**Net investment income** (if negative, enter -0-)		8824.15		
	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	73673.49	9473.53	9473.53
	2	Savings and temporary cash investments			
	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 16 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)			
	b	Investments—corporate stock (attach schedule)	167147.04	19500.00	32,319.40
	c	Investments—corporate bonds (attach schedule)	4972.65	132,778.02	129,417.46
	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	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	245883.18	161751.77	171210.39
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)	245883.18	181751.77	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	245883.18	181751.77	

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	245883.18
2	Enter amount from Part I, line 27a	2	(354693)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	242336.22
5	Decreases not included in line 2 (itemize) ▶ CAPITAL LOSSES	5	(6058445)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	181751.77

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	MISC. STOCKS & BONDS	P	VARIOUS	VARIOUS
b				
c	SEE ATTACHED UBS REPORT PAGE 2			
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	VARIOUS	N/A	VARIOUS	(85, 293.97)
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(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	(85, 293.97)
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	

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))
2008	13588.62	210 865.00	.0634938
2007	7856.	243 064.82	.0323207
2006	8827.50	237034	.0372415
2005	6800.00	227432	.0298990
2004	18591.00	226046	.0822443

2	**Total** of line 1, column (d)	2	.2451993
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	.04904
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	164470.32
5	Multiply line 4 by line 3	5	8,065.62
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	88.24
7	Add lines 5 and 6	7	8153.86
8	Enter qualifying distributions from Part XII, line 4	8	12,371.17

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 or determination letter: N/A (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	88.	04
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	88	04
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	88	04
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a			
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	0	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	88.	04
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ **Refunded** ▶	11	0	

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
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		X
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	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Ohio			
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	X	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Line	Yes	No
11	At any time during the year did the foundation directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If Yes attach schedule (see page 20 of the instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		13		

Website address ▶ N/A

14 The books are in care of ▶ RALPH A. LUEBBE Telephone no ▶ 513-598 4424
Located at ▶ 5139 CARRIAGE HILL CINCINNATI OH ZIP+4 ▶ 45248

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

				Line	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 2009?			1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
a	At the end of tax year 2009 did the foundation have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2009?	☐ 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		X
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 2009 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 2009)*			3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?			4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955) or to carry on directly or indirectly any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel study or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable etc organization described in section 509(a)(1) (2) or (3) or section 4940(d)(2)? (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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

b Did the foundation during the year pay premiums directly or indirectly on a personal benefit contract? **6b** X

If Yes to 6b file Form 8870

7a At any time during the tax year was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☐ No

b If yes did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X

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
RALPH A LUEBBE P.O. BOX 441198 CINCINNATI 45250	PRES	0	0	0
MARY B LUEBBE 4520 REGENCY RIDGE CINCIN 45248	V.P	0	0	0
JANICE LUEBBE 107 RAVEN CIRCLE RAVENWOOD MO. 64479		0	0	0
	SEC'Y			

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)* N/A

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
NONE		
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 NONE N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program related investments made by the foundation during the tax year on lines 1 and 2 N/A	Amount
1 NONE	
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	153 527
b	Average of monthly cash balances	1b	13448
c	Fair market value of all other assets (see page 24 of the instructions)	1c	-
d	**Total** (add lines 1a b and c)	1d	166975
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	166975
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount see page 25 of the instructions)	4	2504.63
5	**Net value of noncharitable use assets** Subtract line 4 from line 3 Enter here and on Part V line 4	5	164470.97
6	**Minimum investment return** Enter 5% of line 5	6	8223.55

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	8223.55
2a	Tax on investment income for 2009 from Part VI line 5 — 2a		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see 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	

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	12371.11
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	12371.11
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	98.24
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	13470.49

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 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2009.				
a	Enter amount for 2008 only			9,517.45	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2009:				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 12371.11				
a	Applied to 2008, but not more than line 2a			9517.45	
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 2009 distributable amount				2853.66
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 *(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:**				
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 2008. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				6664.79
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

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 2009, enter the date of the ruling ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 2/3 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 28 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).)

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:

RALPH A. LUEBBE, P.O.B 141196 CINCINNATI, OH 45250
513 598 9424

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

NONE SPECIFIED

c Any submission deadlines.

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

CHARITABLE RELIGIOUS, EDUCATIONAL

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*				
SISTERS OF St. FRANCIS 213 W. 15TH ST CINCINNATI OHIO 45202		PUBLIC	TUITION ASSISTANCE	3000.00
PURCELL MARIAN HIGH SCHOOL 2939 HACKBERRY ST CINCINNATI OHIO 45206		"	" "	8275
Total ▶ 3a				11275.00
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities N/A

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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) . . . N/A . . . 13

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)

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

			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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

Signature of officer or trustee	Date	Title
Ralph A. Luebbe	5/14/10	PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions)
Ralph A. Luebbe	5/14/10		
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

FORM 990-PF -2009 LUEBBE FOUNDATION

31-129981

PART I LINE 16A LEGAL FEE, KOHNEN PATTON -

$675

PART I LINE 16C BROKERAGE FIRM (UBS) FEE

$150.

PART I LINE 18 TAXES

AMT SENT IN WITH FORM 8868	350.00
REFUND FROM IRS	170.89
NET FED EXCISE TAX	170.11
STATE OF OHIO FILING FEE	100.00
TOTAL	270.11

FORM 990-PF - 2009 PART II 31-1291981

"LUEBBE FOUNDATION

	BOOK VALUE	FAIR MARKET VALUE
LINE 1 CASH	9473.53	9473.53
LINE 10b		
500 SH KINDER MORGAN	19,500.—	32,319.40
LINE 10c		
2000 FHR 3003 AA	1989.86	1997.58
129000 FHR 3325 CH	130,134.00	126765.72
ACCRUED INTEREST	654.16	654.16
	132,778.02	129,417.46
TOTAL:	161751.77	171210.39

UBS

UBS Financial Services Inc
8044 MONTGOMERY RD STE 200
THE TOWERS OF KENWOOD
CINCINNATI OH 45236 2926

APP1000404249 1209 X15 WL 0

Business Services Account

December 2009

00008313 02 AT 0 482 02 TR 00043 B100B011 100010 edg
LUEBBE FOUNDATION
PO BOX 141196
CINCINNATI OH 45250 1196

Account name LUEBBE FOUNDATION
Friendly account name Foundation
Account number WL 38483 UG

Your Financial Advisor
UNGER/GOLDHOFF/SILVERMAN
Phone 513 792 2100/800 543 2884

Questions about your statement?
Call your Financial Advisor or the ResourceLine at 800 762 1000 account 710038483

Visit our website
www ubs com/financialservices

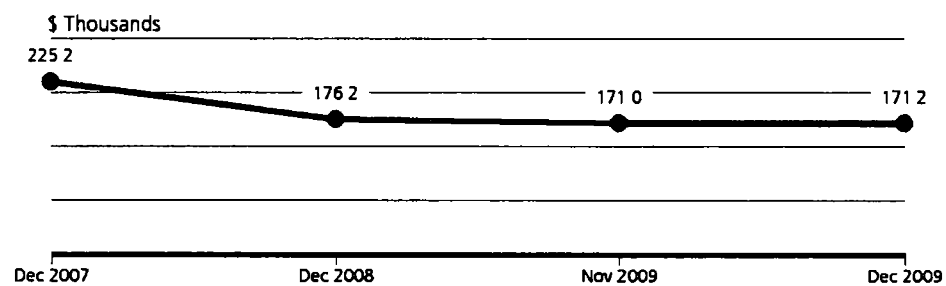
Items for your attention

- Is there a Roth IRA in your future? Please contact your Financial Advisor today to discuss the benefits of a Roth and whether converting in 2010 may be right for you

Value of your account

	on November 30 ($)	on December 31 ($)
Your assets	170 990 70	171 210 39
Your liabilities	0 00	0 00
Value of your account	**$170 990 70**	**$171 210 39**
Accrued interest in value above	$632 35	$654 16

Tracking the value of your account



Sources of your account growth during 2009

Value of your account at year end 2008	$176 180 84
Net amount you invested	$7 596 11
Your investment return	
Dividend and interest income	$8 644 26
Change in value of outside assets and accruals	$631 25
Change in market value	$6 649 85
Value of your account on Dec 31 2009	**$171 210 39**

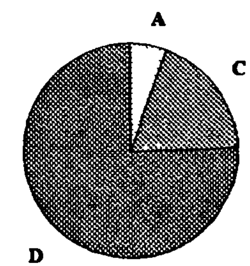
Your account balance sheet

Summary of your assets

		Value on December 31 ($)	Percentage of your account
A	Cash and money balances	9 473 53	5 53%
B	Cash alternatives	0 00	0 00%
C	Equities	32 319 40	18 88%
D	Fixed income	129 417 46	75 59%
E	Alternative strategies	0 00	0 00%
F	Broad commodities	0 00	0 00%
G	Real estate	0 00	0 00%
H	Other	0 00	0 00%
Total assets		**$171 210 39**	**100 00%**

Value of your account **$171 210 39**

Your current asset allocation



Eye on the markets

Index	Percentage change December 2009	Percentage change Year to date
S&P 500	1 93%	26 46%
Russell 3000	2 85%	28 34%
MSCI Europe Australia & Far East	1 45%	32 46%
Barclays Capital Aggregate Bond Index 10+ Yrs	3 30%	0 08%

Interest rates on December 31 2009

3 month Treasury bills 0 10%

One month LIBOR 0 23%

Account name: LUEBBE FOUNDATION
Friendly account name: Foundation
Account number: WL 38483 UG

Your Financial Advisor:
UNGER/GOLDHOFF/SILVERMAN
513-792-2100/800-543-2884

Change in the value of your account

	December 2009 ($)	Year to date ($)
Opening account value	**$170,990.70**	**$176,180.84**
Deposits, including securities transferred in	0 00	8,360 02
Withdrawals and fees, including securities transferred out	-150 00	-15,956 13
Dividend and interest income	655 44	8,644 26
Change in value of outside assets/accruals	21 81	631.25
Change in market value	-307 56	-6,649 85
Closing account value	**$171,210.39**	**$171,210.39**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes The client monthly statement is not intended to be used and cannot be relied upon for tax purposes Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income Please consult your individual tax preparer

	December 2009 ($)	Year to date ($)
Taxable dividends	1.27	886 75
Taxable interest	654 17	6,175 03
Taxable accrued interest paid	0 00	-645 00
Private investment distributions	0 00	2,226 00
Total current year	**$655.44**	**$8,642.78**
Prior year adjustment	0 00	1 48
Total dividend & interest	**$655.44**	**$8,644.26**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized
	December 2009 ($)	Year to date ($)	gains and losses ($)
Short term	0 00	0 00	-3,368 28
Long term	0 00	-85,293 97	12,377 12
Total	**$0.00**	**-$85,293.97**	**$9,008.84**

X

Cash activity summary

See the section *Account activity this month* for details UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC See *Important information about your statement* at the end of this document for details about those balances

	December 2009 ($)	Year to date ($)
Opening balances	**$8,968.09**	**$73,673.49**
Additions		
Deposits and other funds credited	0 00	8,360.02
Dividend and interest income	655 44	8,644.26
Proceeds from security transactions	0.00	64,885.89
Total additions	**$655.44**	**$81,890.17**
Subtractions		
Checks and bill payments	0 00	-7,626 00
Annual fee	-150 00	-150.00
Other funds debited	0.00	-8,180 13
Funds withdrawn for securities bought	0.00	-130,134.00
Total subtractions	**-$150.00**	**-$146,090.13**
Net cash flow	**$505.44**	**-$64,199.96**
Closing balances	**$9,473.53**	**$9,473.53**

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:
Current income & capital appreciation
Your risk profile:
Primary - Moderate
Secondary - None selected

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/interest period	Days in period
RMA GOVERNMENT PORTFOLIO	8,968 09	9,473 53	1 00	0 01%	Nov 23 to Dec 23	31

Equities

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
KINDER MORGAN ENERGY PARTNERS MLP Symbol KMP Exchange NYSE EAI $2,226 Current yield 6 89%	Oct 19, 01	530 000	37 200	19,950.80	60 980	32,319 40	12,368 60	LT

Your assets (continued)

Fixed income

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Total face value at maturity ($)	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FHR 3093 AA RATE 05 5000% MATURES 12/15/35 CURRENT PAR VALUE 2,000 ACCRUED INTEREST $9.16 CUSIP 31396FUL5 EAI: $110 Current yield 5.51%	Mar 31, 06	2,000 000	99 453	1,989.06	99 879	1,997.58	8 52	LT
FHR 3325 CH RATE 06 0000% MATURES 06/15/37 CURRENT PAR VALUE 129,000 ACCRUED INTEREST $645 00 CUSIP 31397JD43 EAI· $7,740 Current yield· 6.11%	Mar 27, 09	129,000.000	100 875	130,134 00	98 268	126,765.72	-3,368 28	ST
Total		**$131,000.000**		**$132,123.06**		**$128,763.30**	**-$3,359.76**	

Total accrued interest: $654.16

Total estimated annual income: $7,850

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**9,473.53**	**5.53%**	**9,473.53**		
Equities	**Other equity investments**	**32,319.40**	**18.88%**	**19,950.80**	**2,226.00**	**12,368.60**
Fixed income	Asset backed securities	128,763 30		132,123.06	7,850.00	-3,359.76
	Total accrued interest	654 16				
	Total fixed income	**129,417.46**	**75.59%**	**132,123.06**	**7,850.00**	**-3,359.76**
Total		**$171,210.39**	**100.00%**	**$161,547.39**	**$10,076.00**	**$9,008.84**

Account name: LUEBBE FOUNDATION
Friendly account name Foundation
Account number WL 38483 UG

Your Financial Advisor
UNGER/GOLDHOFF/SILVERMAN
513 792 2100/800-543 2884

Account activity this month

		Date	Activity	Description	Amount ($)
Dividend and interest income					
	Taxable dividends	Dec 17	St Cap Gain	RMA GOVERNMENT PORTFOLIO AS OF 12/16/09	1 23
		Dec 24	Dividend	RMA GOVERNMENT PORTFOLIO AS OF 12/23/09	0 04
		Total taxable dividends			**$1 27**
	Taxable interest	Dec 15	Interest	FHR 3325 CH 06 0000 DUE 06/15/37 FACTOR 1 000000000000 PAID ON 129000	645 00
		Dec 15	Interest	FHR 3093 AA 05 5000 DUE 12/15/35 FACTOR 1 000000000000 PAID ON 2000	9 17
		Total taxable interest			**$654.17**
		Total dividend and interest income			**$655 44**

	Date	Activity	Description	Amount ($)
Fees	Dec 4	Fee Charge	ANNUAL FEE CHARGE	150 00
	Total annual fees			**$150 00**

	Date	Activity	Description	Amount ($)
Money balance activities	**Nov 30**	**Balance forward**		**$8 968 09**
	Dec 7	Sold	RMA GOVERNMENT PORTFOLIO	150 00
	Dec 16	Bought	RMA GOVERNMENT PORTFOLIO	654 17
	Dec 17	Bought	RMA GOVERNMENT PORTFOLIO AS OF 12/16/09	1 23
	Dec 24	Bought	RMA GOVERNMENT PORTFOLIO AS OF 12/23/09	0 04
	Dec 31	**Closing RMA Government Portfolio**		**$9,473 53**

The RMA U S Government Portfolio is your primary sweep option

UBS

Your notes

UBS

UBS Financial Services Inc
8044 MONTGOMERY RD , STE 200
THE TOWERS OF KENWOOD
CINCINNATI OH 45236-2926

APP1000404257 1209 X15 WL 0

2009 Year End Summary

Account name: LUEBBE FOUNDATION
Friendly account name: Foundation
Account number: WL 38483 UG

Your Financial Advisor:
UNGER/GOLDHOFF/SILVERMAN
Phone 513-792-2100/800-543-2884

LUEBBE FOUNDATION
PO BOX 141196
CINCINNATI OH 45250-1196

Summary of banking activity

	Year to date ($)
Checks	7,626 00

Summary of gains and losses

	Amount ($)
Long term	-85,293 97

Checks

Check number	Date cleared	Description	Amount ($)
002083	Jan 2, 09	CISE	1,000 00
002084	Jan 6, 09	FRIARS CLUB	500 00
002085	Jan 9, 09	LITTLE SISTERS OF THE POOR	1,000 00
002086	Jan 6, 09	MERCY AT ST JOHN	500 00
002088	Jan 8, 09	MARY MAGDALEN HOUSE	500 00
002090	May 22, 09	DEPT OF THE TREAS	350 00
002091	Jul 17, 09	TREAS OF STATE OF OHIO	100 00
002092	Jul 24, 09	KOHNEN & PATTON LP	676 00
002093	Sep 9, 09	SISTERS OF ST FRANCIS	3,000 00
Total			**$7,626.00**
Total Checks			**$7,626.00**

Realized gains and losses

Estimated 2009 gains and losses for transactions with trade dates through 12/31/09 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order. *See Important information about your statement* on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Long-term capital gains and losses

Security description	Method	Quantity or face value ($)	Purchase date	Sale date	Sale amount ($)	Purchase amount ($)	Loss ($)	Gain ($)	Net gain or loss ($)
DUKE REALTY CORP NEW REITS	FIFO	875.000	Oct 19, 01	Feb 26, 09	6,631.46	20,458.75	-13,827.29		
CALAMOS CONV & HIGH INCOME	FIFO	1,000.000	Mar 08, 04	Feb 26, 09	8,189.70	16,636.00	-8,446.30		
EATON VANCE LTD DURATION INCOME FUND	FIFO	1,000.000	Oct 19, 04	Feb 26, 09	9,956.69	19,428.50	-9,471.81		
FIRST TRUST ENHANCED EQUITY INCOME FUND	FIFO	1,000.000	Oct 19, 04	Feb 26, 09	7,888 50	20,143 75	-12,255 25		
PIONEER HIGH INCOME TRUST	FIFO	1,000.000	Oct 19, 04	Feb 26, 09	7,888.70	16,948.20	-9,059 50		
ROYCE MICRO-CAP TRUST INC	FIFO	29.000	Sep 24, 07	Feb 26, 09	133 49	384.25	-250 76		
	FIFO	1,200.000	Jan 11, 07	Feb 26, 09	5,523.61	19,344.04	-13,820 43		
ROYCE VALUE TRUST INC	FIFO	19 000	Sep 24, 07	Feb 26, 09	128 83	362 90	-234.07		
	FIFO	500.000	Oct 27, 05	Feb 26, 09	3,390.24	10,056 85	-6,666.61		
	FIFO	300 000	Jan 11, 07	Feb 26, 09	2,034.15	6,677 00	-4,642 85		
FHR 3093 AA 05 5000 DUE 12/15/35	FIFO	1,000 000	Mar 31, 06	Apr 15, 09	1,000 00	994.54		5 46	
	FIFO	1,000 000	Mar 31, 06	Mar 16, 09	1,000 00	994 54		5.46	
	FIFO	1,000.000	Mar 31, 06	Feb 17, 09	1,000.00	994.54		5.46	
CITIGROUP CAP XIV 6 875% DUE 06/30/66 CALLABLE	FIFO	160 000	Jun 26, 06	Feb 26, 09	1,250 82	4,006.00	-2,755.18		
WELLS FARGO CAPITAL IV 7 000% DUE 09/01/31 CALLABLE	FIFO	500.000	Oct 16, 01	Feb 26, 09	8,869 70	12,750 00	-3,880.30		
Total					**$64,885.89**	**$150,179.86**	**-$85,310.35**	**$16.38**	**-$85,293.97**
Net capital gains/losses:									**-$85,293.97**

End of statement for account number WL 38483 UG