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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning **DECEMBER 1**, 2009, and ending **NOVEMBER 30**, 20 **10**

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 CLAIRE M. HUBBARD FOUNDATION		A Employer identification number 20-2364902		
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 1005 MEADOW ROAD		B Telephone number (see page 10 of the instructions) 402-930-1040		
	City or town, state, and ZIP code OMAHA, NE 68154		C If exemption application is pending, check here <input type="checkbox"/>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 19,615,312		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>			

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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5463	5463		
	4 Dividends and interest from securities	310775	310775		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	437720			
	b Gross sales price for all assets on line 6a 15,140,023				
	7 Capital gain net income (from Part IV, line 2)		437720		
	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)					
12 Total. Add lines 1 through 11	753958	753958			
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)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	105021	105021		105021
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)				
	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	105021	105021		105021
	25 Contributions, gifts, grants paid	95500			95500
26 Total expenses and disbursements. Add lines 24 and 25	200521	105021		200521	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	553437				
b Net investment income (if negative, enter -0-)		648937			
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	283015	4	4
	2 Savings and temporary cash investments		1233967	1233967
	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)	14494907	14152799	18381341
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ REFUNDS REC.)	8349			
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	14786271	15386770	19615312	
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 ▶ Total liabilities (add lines 17 through 22)			
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input type="checkbox"/> and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds				
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)		14786271	15386770	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)				

Part III Analysis of Changes in Net Assets or Fund Balances			
1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)		1	14786271
2 Enter amount from Part I, line 27a		2	553437
3 Other increases not included in line 2 (itemize) ▶ REFUNDS RECEIVED		3	47062
4 Add lines 1, 2, and 3		4	15386770
5 Decreases not included in line 2 (itemize) ▶		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	15386770

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	SEE ATTACHED			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
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	437720
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			
2007			
2006			
2005			
2004			
2	Total of line 1, column (d)		2
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 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.		8

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	12978	
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		
3	Add lines 1 and 2	3	12978	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	12978	
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		
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	12978	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be. Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		<input checked="" type="checkbox"/>
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)? <i>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.</i>		<input checked="" type="checkbox"/>
c Did the foundation file Form 1120-POL for this year?		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a detailed description of the activities.</i>		<input checked="" type="checkbox"/>
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? <i>If "Yes," attach a conformed copy of the changes.</i>		<input checked="" type="checkbox"/>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<input checked="" type="checkbox"/>
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		<input checked="" type="checkbox"/>
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?	<input checked="" type="checkbox"/>	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input checked="" type="checkbox"/>	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEBRASKA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/>	
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)? <i>If "Yes," complete Part XIV</i>		<input checked="" type="checkbox"/>
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		<input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ <u>CLAIRE M. HUBBARD</u> Telephone no. ▶ <u>402-333-7328</u> Located at ▶ <u>1005 MEADOW ROAD, OMAHA, NE</u> ZIP+4 ▶ <u>68154</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. and enter the amount of tax-exempt interest received or accrued during the year	15		<input type="checkbox"/>

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	✓
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	✓
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	✓

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**

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**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CLAIRE M. HUBBARD 1005 MEADOW ROAD, OMAHA, NE 68154	V.P./DIRECTOR	0		
THEODORE F. HUBBARD, JR. 32018 E. LAKE DR., SOUTH BEND, NE 68528	DIRECTOR	0		
ANNE M. HUBBARD 4532 SO. 163RD ST., OMAHA, NE 68135	PRES./DIRECTOR	0		
T. GEOFFREY LIEBEN 2027 DODGE STREET, OMAHA, NE 68102	DIRECTOR	0		

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Amount

1	
2	
3 All other program-related investments. See page 24 of the instructions	

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	17453661
b	Average of monthly cash balances	1b	943188
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	18396849
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	18396849
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	275952
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18120897
6	Minimum investment return. Enter 5% of line 5	6	906044

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	906044
2a	Tax on investment income for 2009 from Part VI, line 5	2a	12978
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12978
3	Distributable amount before adjustments Subtract line 2c from line 1	3	893066
4	Recoveries of amounts treated as qualifying distributions	4	-
5	Add lines 3 and 4	5	893066
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	893066

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	200521
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	200521
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	200521

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				893066
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only				
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			812064	
e From 2008			2054968	
f Total of lines 3a through e	2867032			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>200521</u>				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				
e Remaining amount distributed out of corpus	200521			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	893066			893066
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2174487			
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				
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)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	2174487			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008			1973966	
e Excess from 2009			200521	

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 ▶

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				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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).)

CLAIRE M. HUBBARD, ANNE M. HUBBARD

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE ATTACHED				95,500
Total ▶				3a 95,500
b <i>Approved for future payment</i>				
Total ▶				3b

Form 990-PF
Part 1

Other Fees

Merrill Lynch

\$105,021

Part XV - Supplementary Information

3 - Grants and Contributions Paid During the Year or Approved for Future Payment

<u>Name and Address</u>	<u>Foundation Status</u>	<u>Purpose of Grant or Contribution</u>	<u>Amount</u>
<i>a. Paid during the year</i>			
Nebraska Humane Society	Public Charity	Protection of Animals	\$ 2,000
St. Augustine School	Public Charity	Education	\$30,000
Nebraska Land Trust	Public Charity	Conservation	\$10,000
St. Vincent dePaul	Public Charity	Relief of the Poor	\$ 1,000
Stephens Center	Public Charity	Relief of the Poor	\$ 1,000
Ted E. Bear Hollow	Public Charity	Relief of the Poor	\$ 1,000
Goodfellows	Public Charity	Support for Families	\$ 500
Team Mates	Public Charity	Education	\$ 3,000
Rose Theater	Public Charity	Support of the Arts	\$ 1,000
Nebraska Shakespeare	Public Charity	Support of the Arts	\$ 1,000
St. Augustine School	Public Charity	Education	\$10,000
Mt. St. Joseph Academy	Public Charity	Education	\$ 1,000
Fontenelle Forest	Public Charity	Conservation	\$ 1,000
Omaha Performing Arts	Public Charity	Support of the Arts	\$ 1,000
NHS	Public Charity	Education	\$10,000
Aksarben Scholarships	Public Charity	Education	\$ 1,000
Gesu School	Public Charity	Education	\$12,000
Lauritzen Gardens	Public Charity	Conservation	\$ 1,000
Madonna School	Public Charity	Education	\$ 1,000
Catholic Charities	Public Charity	Relief of the Poor	\$ 5,000
Goodfellows	Public Charity	Relief of the Poor	\$ 1,000
Open Door Mission	Public Charity	Relief of the Poor	\$ 1,000
TOTAL			<u>\$95,500</u>

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2 213 0000	POWERSHARES TR WILDER	11/29/06	12/23/09	24,156 43	40,520.03	(16,363 60) LT
1 307 0000	ISHARES S&P GSCI COMMDTY	11/29/06	12/23/09	39,730 55	56,201 01	N/C
25 059 0000	FRANK GLB REAL ESTATE A	12/18/07	12/23/09	149,351 64	242,069.94	(92,718 30) LT
96 481 0000	GOLDM SCHS STL STRT PT A	04/29/08	12/23/09	701,416 87	991,824 68	(290,407 81) LT
3 204 0000	FRANK NAT RES FD CL A	11/29/06	12/23/09	100,253.16	118,772 28	(18,519 12) LT
2 184 0000	POWERSHARES WATER	11/29/06	11/22/10	38,594 43	40,251 12	(1,656 69) LT
1 582 0000	POWERSHARES WATER	11/29/06	11/22/10	27 602 81	28,787 66	(1,184 85) LT
700 0000	MARKET VECTORS GLOBAL	12/23/09	11/22/10	13,609 42	17,788 27	(4,178.85) ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
300 0000	MARKET VECTORS GLOBAL	12/23/09	11/22/10	5,830 38	7 623 54	(1 793 16) ST
66 000 0000	GOLD SACS CORE FXD IN A	12/23/09	11/22/10	657 360 00	619 740 00	37 620 00 ST
8 698 0000	GOLD SACS CORE FXD IN A	12/23/09	11/22/10	86 627 55	81 674 22	4 953 33 ST
45 0000	GOLD SACS CORE FXD IN A	12/31/09	11/22/10	448 17	421 65	26 52 ST
174 0000	GOLD SACS CORE FXD IN A	01/29/10	11/22/10	1 732 95	1 656 48	76 47 ST
1 0000	GOLD SACS CORE FXD IN A	02/01/10	11/22/10	9 95	9 51	0 44 ST
176 0000	GOLD SACS CORE FXD IN A	02/26/10	11/22/10	1 752 87	1 680 80	72 07 ST
179 0000	GOLD SACS CORE FXD IN A	03/31/10	11/22/10	1 782 75	1 705 87	76 88 ST
1 0000	GOLD SACS CORE FXD IN A	04/01/10	11/22/10	9 95	9 52	0 43 ST
178 0000	GOLD SACS CORE FXD IN A	04/30/10	11/22/10	1 772 79	1 714 14	58 65 ST
1 0000	GOLD SACS CORE FXD IN A	05/03/10	11/22/10	9 95	9 61	0 34 ST
165 0000	GOLD SACS CORE FXD IN A	05/28/10	11/22/10	1,643 32	1 590 60	52 72 ST
1 0000	GOLD SACS CORE FXD IN A	06/30/10	11/22/10	9 95	9 70	0 25 ST
147 0000	GOLD SACS CORE FXD IN A	06/30/10	11/22/10	1,464 05	1 436 19	27 86 ST
1 0000	GOLD SACS CORE FXD IN A	07/30/10	11/22/10	9 95	9 82	0 13 ST
136 0000	GOLD SACS CORE FXD IN A	07/30/10	11/22/10	1 354 50	1 338 24	16 26 ST
128 0000	GOLD SACS CORE FXD IN A	08/31/10	11/22/10	1 274 82	1 277 44	(2 62) ST
129 0000	GOLD SACS CORE FXD IN A	09/30/10	11/22/10	1 284 78	1 287 41	(2 63) ST
0 7090	GOLD SACS CORE FXD IN A	10/29/10	11/22/10	7 06	7 06	0 00
132 0000	GOLD SACS CORE FXD IN A	10/29/10	11/22/10	1 314 67	1 321 32	(6 65) ST
2 530 0000	FRKLN GOLD & PREC METL A	12/23/09	11/22/10	140 890 35	100 238 59	40 651 76 ST
0 3670	FRKLN GOLD & PREC METL A	06/18/10	11/22/10	20 44	16 65	3 79 ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
596 0000	ISHARES BARCLAY 7-10 YR	02/12/08	12/04/09	54,207 61	53,335 21	872 40 LT
9 0000	ISHARES BARCLAY 7-10 YR	05/30/08	12/04/09	818 57	786 65	31 92 LT
2,788 0000	ISHARES BARCLAY 7-10 YR	09/29/08	12/04/09	253,575 18	250,483 96	3,091 22 LT
2,776 0000	ISHARES BARCLAY 7-10 YR	09/29/08	12/04/09	252,483 76	251,072 54	1,411 22 LT
2,473 0000	ISHARES BARCLAY 7-10 YR	03/25/09	12/04/09	224,925 20	237,276 43	(12,351 23) ST
5,806 0000	ISHARES BARCLAYS AGGRGT	03/25/09	12/28/09	600 635 00	582,439 34	18,195 66 ST
1 0000	ISHARES FTSE XINHUA HK	06/25/09	12/22/09	41 28	37 78	3 50 ST
2,936 0000	ISHARES FTSE XINHUA HK	07/30/09	12/22/09	121,210 82	123,723 04	(2,512 22) ST
9,439 0000	ISHARES FTSE XINHUA HK	08/07/09	12/22/09	389,682 88	396,759 87	(7,076 99) ST
8,245 0000	MARKET VECTORS ETF TR	11/10/09	12/02/09	450,734 33	408,975 91	41,758 42 ST
7,068 0000	ISHARES MSCI EAFE SMALL	10/08/09	01/12/10	263,141 13	259,744 05	3,397 08 ST
151 0000	ISHARES MSCI EAFE SMALL	01/07/10	01/12/10	5,621 72	5,609 65	12 07 ST
2,915 0000	VANGUARD LONG TERM BOND	09/04/08	02/05/10	224,689 13	220,031 20	4,657 93 LT
1,748 0000	VANGUARD LONG TERM BOND	08/07/09	02/05/10	134,736 40	130,715 44	4,020 96 ST
186 0000	VANGUARD LONG TERM BOND	01/07/10	02/05/10	14,336 94	14,167 64	169 30 ST
6,566 0000	ISHARES TR RUSSELL 2000	12/04/09	02/25/10	412,537 19	395,221 99	17,315 20 ST
240 0000	ISHARES TR RUSSELL 2000	01/07/10	02/25/10	15,079 04	15,400 27	(321 23) ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
10,104 0000	ISHARES MSCI EMU INDX FD	10/08/09	02/25/10	334,548 28	388 599 84	(54 051 56) ST
304 0000	ISHARES MSCI EMU INDX FD	01/07/10	02/25/10	10 065 59	11 721 69	(1 656 10) ST
9,000 0000	VANGUARD REIT ETF	12/04/09	03/31/10	439,303 26	395,572 50	43 730 76 ST
341 0000	VANGUARD REIT ETF	01/07/10	03/31/10	16,644 72	15 334 60	1 310 12 ST
1 204 0000	ISHARES S&P 500 INDEX	11/13/08	03/31/10	141 074 86	106 507 65	34 567 21 LT
2 348 0000	ISHARES S&P 500 INDEX	03/25/09	03/31/10	275 119 44	187 649 34	87 470 10 LT
135 0000	ISHARES S&P 500 INDEX	01/07/10	03/31/10	15 818 20	15 466 71	351 49 ST
17 372 0000	DB US DOLLAR IND BULLISH	12/04/09	05/21/10	433 771 51	390 696 28	N/C
856 0000	DB US DOLLAR IND BULLISH	01/07/10	05/21/10	21 373 96	19 695 62	N/C
3 350 0000	ISHARES BARCLAY 7-10 YR	03/25/09	07/22/10	321 159 07	321 421 79	(262 72) LT
6 748 0000	ISHARES BARCLAY 7-10 YR	08/17/09	07/22/10	646 919 83	614 405 40	32 514 43 ST
372 0000	ISHARES BARCLAY 7-10 YR	01/07/10	07/22/10	35,663 04	33 060 27	2 602 77 ST
7 116 0000	PIMCO 7-15 YR US TREASUR	12/28/09	07/22/10	566,352 86	525 872 40	40 480 46 ST
1 344 0000	PIMCO 7-15 YR US TREASUR	01/07/10	07/22/10	106,967 16	99 253 73	7 713 43 ST
10 465 0000	ISHARES S&P 500 VALUE	07/30/09	07/28/10	557 293 69	498 447 95	58 845 74 ST
9 818 0000	ISHARES S&P 500 VALUE	08/07/09	07/28/10	522 838 93	485 836 86	37 002 07 ST
789 0000	ISHARES S&P 500 VALUE	01/07/10	07/28/10	42,016 69	43 220 32	(1 203 63) ST
4 794 0000	ISHARES S&P 500 VALUE	05/10/10	07/28/10	255 295 37	271 552 29	(16 256 92) ST
524 0000	WISDOMTREE EUR S/C DIV	10/15/09	07/28/10	18 523 25	20 582 72	(2 059 47) ST
133 0000	VANGUARD TOTAL BOND MKT	03/25/09	07/28/10	10,857 37	10 185 25	672 12 LT
622 0000	POWERSHARES FTSE RAFI	08/07/09	07/28/10	20 409 91	20 861 88	(451 97) ST
3 554 0000	SPDR S P EMRNG LG LATIN AM	08/07/09	07/28/10	274,158 75	230 079 21	44 079 54 ST
1 794 0000	SPDR S P EMERG ASIA PAC	08/07/09	07/28/10	135,070 13	119 934 46	15 135 67 ST
182 0000	SPDR S P EMERG ASIA PAC	10/08/09	07/28/10	13,702 77	13 201 75	501 02 ST
3 618 0000	SPDR S P EMERGING EUROPE	10/08/09	07/28/10	155 116 60	151,087 68	4 028 92 ST
9 0000	SPDR S P CHINA	02/25/10	07/28/10	638 21	609 89	28 32 ST
6 217 0000	ISHARES S&P ASIA 50	08/07/09	07/28/10	245 510 15	227 480 03	18 030 12 ST
728 0000	VANGUARD MEGA CAP 300	05/30/08	07/28/10	29 767 42	35 992 32	(6 224 90) LT
609 0000	ISHARES S&P 500	02/27/06	07/28/10	34 567 90	37 136 83	(2 568 93) LT
544 0000	ISHARES S&P 100 INDEX	06/25/09	07/28/10	27 391 19	23 332 27	4 058 92 LT
3 428 0000	ISHARES BARCLAYS 10-20	07/28/10	08/27/10	416 323 56	398 413 13	17 910 43 ST
3 428 0000	ISHARES BARCLAYS 10-20	08/06/10	08/27/10	416 080 67	404 766 48	11 314 19 ST
8 602 0000	MARKET VECTORS ETF TR	12/22/09	10/06/10	498 782 84	392 184 96	106 597 88 ST
344 0000	MARKET VECTORS ETF TR	01/07/10	10/06/10	19 946 67	16 924 66	3 022 01 ST
2 592 0000	MARKET VECTORS ETF TR	01/22/10	10/06/10	150 295 87	113 237 48	37 058 39 ST
3 111 0000	MARKET VECTORS ETF TR	07/28/10	10/06/10	180 389 85	146 530 59	33 859 26 ST
6 124 0000	WISDOMTREE EUR S/C DIV	01/15/09	09/30/10	236 382 40	240 550 72	(4 168 32) ST
258 0000	WISDOMTREE EUR S/C DIV	01/07/10	09/30/10	9,958 63	9 825 34	133 29 ST
3 926 0000	WISDOMTREE EUR S/C DIV	05/10/10	09/30/10	151 541 05	143 467 43	8 073 62 ST
8 875 0000	POWERSHARES FTSE RAFI	08/07/09	09/30/10	306,892 31	297 667 50	9 224 81 LT

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8,696 0000	POWERSHARES FTSE RAFI	08/07/09	10/15/10	317,224 71	291,663 84	25,560 87 LT
711 0000	POWERSHARES FTSE RAFI	01/07/10	10/15/10	25,936 85	26,662 50	(725 65) ST
13 292 0000	ISHARES S&P 100 INDEX	06/25/09	09/30/10	686,019 09	570,096 54	115,922 55 LT
550 0000	ISHARES S&P 100 INDEX	01/07/10	09/30/10	28,386 28	29,000 84	(614 56) ST
2,549 0000	ISHARES S&P 100 INDEX	05/10/10	09/30/10	131,557 54	134,872 18	(3 314 64) ST
19 854 0000	DB US DOLLAR IND BULLISH	10/06/10	11/04/10	436 582 08	445 861 28	N/C

Claire M. Hubbard Foundation

EIN: 20-2364902

Form 990-PF - 2009

Part II, Line 10b

Quantity	Description	Basis	Value
	CASH	1,240,970.77	1,240,970.77
4,500	BERKSHIRE HATHAWAY INC DEL CL B NEW	64,819.00	358,560.00
6	BERKSHIRE HATHAWAY INC DELAWARE CL A \$5.00	119,570.00	721,200.00
7	BERKSHIRE HATHAWAY INC DELAWARE CL A \$5.00	177.00	841,400.00
10	BERKSHIRE HATHAWAY INC DELAWARE CL A \$5.00	253.00	1,202,000.00
1,265	POWERSHARES CLEANTECH PORTFOLIO	30,452.37	30,606.68
1,505	VANGUARD ENERGY ETF FDS	140,415.77	139,332.90
2,000	POWERSHARES TR WILDER HILL CLEAN ENRGY PORT	20,491.68	19,220.00
730	MARKET VECTORS ETF TR GOLD MINERS ETF	34,907.52	43,435.00
270	CURRENCYSHARES AUSTRALIAN DLR TR	21,529.80	25,974.00
375	CURRENCY SHARES EURO TR	50,208.75	48,487.50
1,560	POWERSHARES WILDERHILL PROGRESSIVE ENERGY PORT	40,580.60	40,993.68
1,600	MARKET VECTORS AGRBUSNSS	81,804.97	78,672.00
37,270	FRANKLIN GLOBAL REAL ESTATE FUND CL A .8720 Fractional Share	211,165.64 5.56	247,100.10 5.78
103,116	GOLDMAN SACHS SATELLITE STRATEGIES PT FD CL A .3550 Fractional Share	793,930.98 2.82	804,304.80 2.77
14,918	FRANKLIN REAL ESTATE SECURITIES FUND CLASS A .4260 Fractional Share	169,234.52 5.51	193,784.82 5.53
718	FRANKLIN NATURAL RESOURCES FD CL A .3270 Fractional Share	21,762.92 9.99	26,587.54 12.11
22,550	ISHARES GOLD TR	143,262.74	305,778.00

Quantity	Description	Basis	Value
6,053	ISHARES IBOXX \$ INVT GRADE CORP BD FUND	664,255.61	666,556.36
4,103	VANGUARD SMALL CAP GROWTH ETF	287,912.43	297,877.80
30,897	ISHARES TR LARGE GROWTH INDEX FD	1,805,149.82	1,914,996.06
10,271	ISHARES BARCLAYS 1-3 YEA CREDIT	1,078,797.58	1,076,246.74
18,213	DB US DOLLAR IND BULLISH POWERSHARES	407,579.41	428,005.50
4,519	VANGUARD TOTAL BOND MKT	346,439.22	370,151.29
12,619	VANGUARD INTERMEDIATE TERM BOND ETF	1,029,784.19	1,080,464.03
15,973	FIRST TR LARGE CAP GROWTH OPPORTUNITIES ALPHADEX FUND	436,831.20	435,264.25
6,483	SPDR S P EMRNGN LATIN AM	458,795.53	553,583.37
3,624	SPDR S P EMERG ASIA PAC	263,687.11	301,951.68
6,165	SPDR S P EMERGING EUROPE	261,419.63	281,247.30
3,801	SPDR S P CHINA	257,578.57	293,437.20
2,599	ISHARES MSCI BRIC INDEX	135,203.10	123,426.51
11,368	ISHARES S&P ASIA 50	430,269.51	500,192.00
39,673	VANGUARD MEGA CAP 300 GROWTH	1,533,722.17	1,788,855.57
10,261	ALPS ETF TR	388,924.74	356,672.36
11,319	ISHARES S&P MIDCAP 400 GROWTH	921,231.35	1,082,435.97
19,248	ISHARES S&P 500 GROWTH INDEX FUND	1,094,431.28	1,203,769.92
3,666	SPDR GOLD TRUST	404,265.58	496,449.72
17	SPDR GOLD TRUST	1,931.85	2,302.14