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 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: THEODORE F. AND CLAIRE M. HUBBARD FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 1005 MEADOW ROAD

City or town, state, and ZIP code: OMAHA, NE 68154

A Employer identification number: 47-6205113

B Telephone number (see page 10 of the instructions): 402-930-1040

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)* ▶ $ 19,522,888

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	6127	6127		
	4	Dividends and interest from securities	257492	257492		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	467911			
	b	Gross sales price for all assets on line 6a 12,013,376				
	7	Capital gain net income (from Part IV, line 2)		467911		
	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	731530	731530		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	60000	60000		60000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	54	54		54
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	90395	90395		90395
	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	150449	150449		150449
	25	Contributions, gifts, grants paid	467000			467000
	26	**Total expenses and disbursements.** Add lines 24 and 25	617449	150449		617449
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	114081			
	b	**Net investment income** (if negative, enter -0-)		581081		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	1120495	1359660	1359660
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)	12326080	12244625	18159353
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 ▶ PREPAID TAXES)	15496	3875	3875
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	13462071	13608160	19522888
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)	13462071	13608160	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	13462071	13608160	

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	13462071
2	Enter amount from Part I, line 27a	2	114081
3	Other increases not included in line 2 (itemize) ▶ REFUND	3	32008
4	Add lines 1, 2, and 3	4	13608160
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	

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) 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	467911
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	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling 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 ▶ ☐ and enter 1% of Part I, line 27b	1	11621
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	11621
3	Add lines 1 and 2	3	
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	11621
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 15496		
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	15496
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3875
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3875 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
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		✓
	*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		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEBRASKA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

			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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶			
14	The books are in care of ▶ CLAIRE M. HUBBARD Telephone no ▶ 402-333-7328 Located at ▶ 1005 MEADOW ROAD, OMAHA, NE ZIP+4 ▶ 68154			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		✓
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☐ No If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions.)	2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 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** | | ✓ (No)

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	0	0
THEODORE F. HUBBARD, JR. 32018 E. LAKE DR., SOUTH BEND, NE 68508	PRES./DIRECTOR	60000	0	0
ANNE M. HUBBARD 4532 SOUTH 163RD STREET, OMAHA, NE 68135	DIERCTOR	0	0	0
T. GEOFFREY LIEBEN 2027 DODGE STREET, SUITE 100, OMAHA, NE 68102	DIRECTOR	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 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	
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	17171848
b	Average of monthly cash balances	1b	1297298
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	18469146
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	18469146
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	277037
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18192109
6	**Minimum investment return.** Enter 5% of line 5	6	909605

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	909605
2a	Tax on investment income for 2009 from Part VI, line 5	2a	11621		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11621
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	897984
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	897984
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	897984

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	617449
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	617449
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	
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	617449

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				897984
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 . . . 626859				
b	From 2005 . . . 634221				
c	From 2006 . . . 999175				
d	From 2007 . . . 2105631				
e	From 2008 . . . 2157189				
f	**Total** of lines 3a through e	6523075			
4	Qualifying distributions for 2009 from Part XII, line 4 ► $				
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	617449			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	897984			897984
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	6242540			
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)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	6242540			
10	Analysis of line 9.				
a	Excess from 2005 . . 363096				
b	Excess from 2006 . . 999175				
c	Excess from 2007 . . 2105631				
d	Excess from 2008 . . 2157189				
e	Excess from 2009 . . 617449				

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	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).)

CLAIRE M. HUBBARD

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

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				467000
Total . . . . ▶ 3a				467000
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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) . . . . 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

			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
CLAIRE M. HUBBARD FOUNDATION	PRIVATE FOUNDATION	COMMON DIRECTORS

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

x Claire M. Hubbard | 4-12-11 | V. P.

Signature of officer or trustee | Date | Title

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)
[signature]	4-10-11		
Firm's name (or yours if self-employed), address, and ZIP code	LIEBEN WHITTED LAW FIRM	EIN ▶	47-0721732
	2027 DODGE ST , SUITE 100, OMAHA, NE 68102	Phone no	402-930-1040

Form 990-PF
Part 1

Legal Fees – Lieben Whitted	$ 54
Other Fees – Merrill Lynch	$ 90,395
Taxes – U.S. Treasury	$ 64,504

Part XV – Supplementary Information
3 – Grants and Contributions Paid During the Year or Approved for Future Payment

Name and Address	Foundation Status	Purpose of Grant or Contribution	Amount
a. *Paid during the year*			
University of Nebraska Foundation	Public Charity	Education	$175,000
University of Nebraska Foundation	Public Charity	Education	$263,000
Make-A-Wish	Public Charity	Relief of Suffering	$ 11,000
Nebraska Land Trust	Public Charity	Conservation	$ 12,000
Sisters of St. Joseph	Public Charity	Education	$ 1,000
Salvation Army	Public Charity	Relief of the Poor	$ 5,000
TOTAL			$467,000

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
1 921 0000	ISHARES BARCLAY 7-10 YR	12/11/07	12/04/09	174,719 49	166,088 13	8,631 36	LT
375 0000	ISHARES BARCLAY 7-10 YR	12/11/07	12/04/09	34,107.13	32,422 20	1,684 93	LT
3 412 0000	ISHARES BARCLAY 7-10 YR	02/12/08	12/04/09	310,329 46	305,335 10	4,994.36	LT
1 719 0000	ISHARES BARCLAY 7-10 YR	09/29/08	12/04/09	156,347 12	154,441 14	1,905 98	LT
973 0000	ISHARES BARCLAYS AGGRGT	01/24/07	12/28/09	100,657 57	97,059 77	3,597 80	LT
995 0000	ISHARES BARCLAYS AGGRGT	01/24/07	12/28/09	102,933 48	99,254 33	3,679 15	LT
883 0000	ISHARES BARCLAYS AGGRGT	04/18/07	12/28/09	91,347 00	88,511 83	2,835 17	LT
1 890 0000	ISHARES BARCLAYS AGGRGT	03/18/09	12/28/09	195,521 91	192,217 54	3,304 37	ST
246 0000	ISHARES BARCLAYS AGGRGT	08/07/09	12/28/09	25,448 89	25,067 30	381 59	ST
8 049 0000	ISHARES FTSE XINHUA HK	06/25/09	12/22/09	332,297 64	304,112 15	28,185 49	ST
2 507 0000	ISHARES FTSE XINHUA HK	07/30/09	12/22/09	103,499 84	105,644 98	(2,145 14)	ST
76 0000	ISHARES FTSE XINHUA HK	08/07/09	12/22/09	3,137 61	3,194 59	(56.98)	ST
7 078 0000	MARKET VECTORS ETF TR	11/10/09	12/02/09	386,937 24	351,089 33	35,847 91	ST
6 074 0000	ISHARES MSCI EAFE SMALL	10/08/09	01/12/10	226,134 57	223,215 25	2,919 32	ST
141 0000	ISHARES MSCI EAFE SMALL	01/07/10	01/12/10	5,249 43	5,238 15	11 28	ST
2 391 0000	VANGUARD LONG TERM BOND	09/04/08	02/05/10	184,299 04	180,478 42	3,820 62	LT
1 400 0000	VANGUARD LONG TERM BOND	03/18/09	02/05/10	107,912 45	102,971 12	4,941 33	ST
215 0000	VANGUARD LONG TERM BOND	08/07/09	02/05/10	16,572 27	16,077 70	494 57	ST
169 0000	VANGUARD LONG TERM BOND	01/07/10	02/05/10	13,026 58	12,872 75	153 83	ST
5 643 0000	ISHARES TR RUSSELL 2000	12/04/09	02/25/10	354,545 75	339,664 58	14,881 17	ST
216 0000	ISHARES TR RUSSELL 2000	01/07/10	02/25/10	13,571 13	13,860 24	(289 11)	ST
8 684 0000	ISHARES MSCI EMU INDX FD	10/08/09	02/25/10	287,531 39	333,986 64	(46,455 25)	ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
276 0000	ISHARES MSCI EMU INDX FD	01/07/10	02/25/10	9 138 50	10 642 06	(1 503 56) ST
7 736 0000	VANGUARD REIT ETF	12/04/09	03/31/10	377 605 56	340 016 54	37 589 02 ST
305 0000	VANGUARD REIT ETF	01/07/10	03/31/10	14 887 51	13 715 70	1 171 81 ST
1 838 0000	ISHARES S&P 500 INDEX	11/13/08	03/31/10	215 361 80	162 592 25	52,769 55 LT
1 071 0000	ISHARES S&P 500 INDEX	03/18/09	03/31/10	125 491.01	86,834 65	38 656 36 LT
142 0000	ISHARES S&P 500 INDEX	08/07/09	03/31/10	16 638 40	14 492 24	2 146 16 ST
123 0000	ISHARES S&P 500 INDEX	01/07/10	03/31/10	14 412 14	14,091 89	320 25 ST
14 931 0000	DB US DOLLAR IND BULLISH	12/04/09	05/21/10	372 820 77	335 798 19	N/C
759 0000	DB US DOLLAR IND BULLISH	01/07/10	05/21/10	18 951 91	17 463 76	N/C
583 0000	ISHARES BARCLAY 7-10 YR	09/29/08	07/22/10	55 891 26	52,378 83	3,512 43 LT
2 292 0000	ISHARES BARCLAY 7-10 YR	09/29/08	07/22/10	219 730 32	207 297 65	12 432 67 LT
5 797 0000	ISHARES BARCLAY 7-10 YR	08/17/09	07/22/10	555,749 00	527 816 85	27 932 15 ST
341 0000	ISHARES BARCLAY 7-10 YR	01/07/10	07/22/10	32 691 13	30,305 25	2 385 88 ST
6 116 0000	PIMCO 7-15 YR US TREASUR	12/28/09	07/22/10	486 764 21	451 972 40	34 791 81 ST
1 166 0000	PIMCO 7-15 YR US TREASUR	01/07/10	07/22/10	92 800 38	86,108 52	6 691 86 ST
17 425 0000	ISHARES S&P 500 VALUE	07/30/09	07/28/10	927 935 26	829 952 75	97,982 51 ST
713 0000	ISHARES S&P 500 VALUE	01/07/10	07/28/10	37 969 46	39 057 14	(1 087 68) ST
4 126 0000	ISHARES S&P 500 VALUE	05/10/10	07/28/10	219 722 30	233 713 97	(13 991 67) ST
451 0000	WISDOMTREE EUR S/C DIV	10/15/09	07/28/10	15 942 72	17,715 28	(1,772 56) ST
115 0000	VANGUARD TOTAL BOND MKT	04/11/08	07/28/10	9 387 95	8,934 66	453 29 LT
537 0000	POWERSHARES FTSE RAFI	08/07/09	07/28/10	17 620 76	18,010 98	(390 22) ST
3 060 0000	SPDR S P EMRGNG LATIN AM	07/30/09	07/28/10	236 051 14	185,745 36	50 305 78 ST
1 541 0000	SPDR S P EMERG ASIA PAC	08/07/09	07/28/10	116,021 77	103 020 63	13,001 14 ST
161 0000	SPDR S P EMERG ASIA PAC	10/08/09	07/28/10	12 121 68	11 678 47	443 21 ST
3 114 0000	SPDR S P EMERGING EUROPE	10/08/09	07/28/10	133 508 31	130 040 64	3 467 67 ST
8 0000	SPDR S P CHINA	02/25/10	07/28/10	567 30	542 13	25 17 ST
3 861 0000	ISHARES S&P ASIA 50	07/30/09	07/28/10	152 471 40	141 483 64	10 987 76 ST
1 491 0000	ISHARES S&P ASIA 50	08/07/09	07/28/10	58 879 79	54 555 69	4 324 10 ST
638 0000	VANGUARD MEGA CAP 300	05/30/08	07/28/10	26 087 38	31,542 72	(5 455 34) LT
525 0000	ISHARES S&P 500	02/24/06	07/28/10	29 799 92	31,914 49	(2,114 57) LT
468 0000	ISHARES S&P 100 INDEX	06/25/09	07/28/10	23 564 48	20,072 61	3 491 87 LT
2 950 0000	ISHARES BARCLAYS 10-20	07/28/10	08/27/10	358 271 44	342 858 44	15 413 00 ST
2 949 0000	ISHARES BARCLAYS 10-20	08/06/10	08/27/10	358 150 00	348,411 08	9 738 92 ST
7 393 0000	MARKET VECTORS ETF TR	12/22/09	10/06/10	428 679 55	337 063 87	91 615 68 ST
308 0000	MARKET VECTORS ETF TR	01/07/10	10/06/10	17 859 23	15 153 48	2 705 75 ST
2 209 0000	MARKET VECTORS ETF TR	01/22/10	10/06/10	128 087 80	96 505 25	31 582 55 ST
2 698 0000	MARKET VECTORS ETF TR	07/28/10	10/06/10	156 442 24	127,077 96	29 364 28 ST
5 262 0000	WISDOMTREE EUR S/C DIV	10/15/09	09/30/10	203 109 76	206,691 36	(3 581 60) ST
232 0000	WISDOMTREE EUR S/C DIV	01/07/10	09/30/10	8,955 04	8 835 19	119 85 ST
3 379 0000	WISDOMTREE EUR S/C DIV	05/10/10	09/30/10	130 427 21	123,478 46	6,948 75 ST

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7 639 0000	POWERSHARES FTSE RAFI	08/07/09	09/30/10	264,152 16	256,212 06	7,940 10 LT
7 453 0000	POWERSHARES FTSE RAFI	08/07/09	10/15/10	271,880 84	249,973 62	21,907 22 LT
644 0000	POWERSHARES FTSE RAFI	01/07/10	10/15/10	23,492 73	24,150 00	(657 27) ST
11 316 0000	ISHARES S&P 100 INDEX	06/25/09	09/30/10	584,034 91	485 345 51	98,689 40 LT
102 0000	ISHARES S&P 100 INDEX	08/07/09	09/30/10	5,264 36	4,819 38	444 98 LT
497 0000	ISHARES S&P 100 INDEX	01/07/10	09/30/10	25,650 88	26,206 21	(555 33) ST
2 194 0000	ISHARES S&P 100 INDEX	05/10/10	09/30/10	113,235 48	116,088 49	(2,853 01) ST
17 089 0000	DB US DOLLAR IND BULLISH	10/06/10	11/04/10	375,780 76	383,767 67	N/C

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
97 275 0000	GOLDM SCHS STL STRT PT A	04/29/08	12/23/09	707 189 25	999 992 35	(292 803 10) LT

Theodore F. & Claire M. Hubbard Family Foundation
EIN: 47-6205113
Form 990-PF - 2009
Part II, Line 10b

Quantity	Description	Basis	Value
	CASH	1,359,657.73	1,359,657.73
5,209	ISHARES IBOXX $ INVT GRADE CORP BD FUND	571,635.14	573,615.08
3,542	VANGUARD SMALL CAP GROWTH ETF	248,546.39	257,149.20
26,593	ISHARES TR LARGE GROWTH INDEX FD	1,553,692.83	1,648,234.14
8,840	ISHARES BARCLAYS 1-3 YEA CREDIT	928,494.85	926,299.41
15,677	DB US DOLLAR AND BULLISH POWERSHARES	350,827.56	368,409.50
3,890	VANGUARD TOTAL BOND MKT	301,711.49	318,629.90
10,861	VANGUARD INTERMEDIATE TERM BOND ETF	886,722.79	929,940.54
13,749	FIRST TR LARGE CAP GROWTH OPPORTUNITIES ALPHADEX FUND	376,009.03	374,660.25
5,580	SPDR S P EMRGNG LATIN AM	386,304.43	476,476.20
3,119	SPDR S P EMERG ASIS PAC	226,975.00	259,875.08
5,307	SPDR S P EMERGING EUROPE	225,072.69	242,105.34
3,271	SPDR S P CHINA	221,662.58	252,521.20
2,237	ISHARES MSCI BRIC INDEX	116,371.42	106,235.13
9,785	ISHARES S&P ASIA 50	370,455.42	430,540.00
34,148	VANGUARD MEGA CAP 300 GROWTH	1,295,470.07	1,539,733.32
8,832	ALPS ETF TR	334,761.06	307,000.32
9,746	ISHARES S&P MIDCAP 400 GROWTH	793,250.86	932,009.98
16,567	ISHARES S&P 500 GROWTH INDEX FUND	890,813.65	1,036,100.18
3,155	SPDR GOLD TRUST	347,915.42	427,250.10
14	SPDR GOLD TRUST	1,590.93	1,895.88
450	BERKSHIRE HATHAWAY INC DEL CL B NEW	6,482.00	35,856.00
22	BERKSHIRE HATHAWAY INC DELAWARE CL A $5.00	475,341.00	2,644,400.00

Quantity	Description	Basis	Value
27	BERKSHIRE HATHAWAY INC DELAWARE CL A $5.00	564,452.00	3,245,400.00
9,699	GOLDMAN SACHS SATELLITE STRATEGIES PT FD CL A .0550 Fractional Share	62,877.71 0.43	75,652.20 0.43
75,313	GOLDMAN SACHS CORE FIXED INCOME CL A .0190 Fractional Share	707,189.07 0.18	749,364.35 0.19

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