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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

2010

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

For calendar year 2010, or tax year beginning

, and ending

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

LUBO FUND, INC.

A Employer identification number

58-6043631

Number and street (or P.O. box number if mail is not delivered to street address)

C/O NORMAN FOUNDATION INC 147 E 48TH ST

Room/suite

B Telephone number

(212) 230-9800

City or town, state, and ZIP code

NEW YORK, NY 10017

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)

\$ 8,924,880. (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)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 ☐

## 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))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

82,568.

N/A

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

214,082.

210,414.

Statement 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

78,760.

b Gross sales price for all assets on line 6a 497,873.

7 Capital gain net income (from Part IV, line 2)

78,760.

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)

11 Other income

49,869.

48,523.

Statement 2

12 Total Add lines 1 through 11

425,279.

337,697.

13 Compensation of officers, directors, trustees, etc

0.

0.

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

1,875.

1,875.

0.

18 Taxes

2,580.

2,472.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

Stmt 4

90,632.

81,315.

8,999.

24 Total operating and administrative expenses. Add lines 13 through 23

95,087.

85,662.

8,999.

25 Contributions, gifts, grants paid

402,780.

402,780.

26 Total expenses and disbursements. Add lines 24 and 25

497,867.

85,662.

411,779.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-72,588.

b Net investment income (if negative, enter -0-)

252,035.

c Adjusted net income (if negative, enter -0-)

N/A

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	19,462.	27,592.	27,592.
	2 Savings and temporary cash investments	645,013.	31,829.	31,829.
	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			
	7 Other notes and loans receivable ▶			
	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 Stmt 6	326,861.	313,139.	344,766.
	b Investments - corporate stock Stmt 7	744,608.	547,791.	852,105.
	c Investments - corporate bonds Stmt 8	376,850.	396,855.	373,494.
<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	5,548,461.	6,234,963.	7,295,094.
	14 Land, buildings, and equipment; basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 <b>Total assets</b> (to be completed by all filers)	7,661,255.	7,552,169.	8,924,880.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31</b>			
	27 Capital stock, trust principal, or current funds	7,661,255.	7,552,169.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 <b>Total net assets or fund balances</b>	7,661,255.	7,552,169.	
31 <b>Total liabilities and net assets/fund balances</b>	7,661,255.	7,552,169.		

**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	7,661,255.
2 Enter amount from Part I, line 27a	2	-72,588.
3 Other increases not included in line 2 (itemize) ▶ <b>PARTNERSHIP ADJUSTMENTS</b>	3	37,300.
4 Add lines 1, 2, and 3	4	7,625,967.
5 Decreases not included in line 2 (itemize) ▶ <b>See Statement 5</b>	5	73,798.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,552,169.

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**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			
b See Attached Statement			
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 497,873.		419,113.	78,760.

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			78,760.

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	78,760.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**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 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))
2009	455,655.	7,482,964.	.060892
2008	446,075.	9,362,174.	.047647
2007	410,822.	9,889,670.	.041541
2006	361,240.	8,801,997.	.041041
2005	448,827.	8,209,849.	.054669

2 Total of line 1, column (d)	2	.245790
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	.049158
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,319,927.
5 Multiply line 4 by line 3	5	408,991.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,520.
7 Add lines 5 and 6	7	411,511.
8 Enter qualifying distributions from Part XII, line 4	8	411,779.

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.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,520.
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	2,520.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	2,520.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,661.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,661.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9		
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	3,141.	
11 Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b>	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	X	
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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses Stmt 10	X	

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**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 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? Website address ► N/A	13	X	
14	The books are in care of ► NORMAN FOUNDATION, INC. Telephone no. ► (212) 230-9800 Located at ► 147 EAST 48TH STREET NEW YORK, NEW YORK ZIP+4 ► 10017			
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 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

**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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 instructions.)	N/A	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. ►		
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 2010 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 2010.)	N/A	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 2010?		4b

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**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)?

☐ 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 instructions)?

N/A

**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?

N/A

☐ 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?

N/A

**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.

(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
LUCINDA W BUNNEN	PRESIDENT			
C/O NORMAN FDN 147 E 48TH ST				
NEW YORK, NY 10017	0.00	0.	0.	0.
DR. ROBERT L. BUNNEN, SR.	VICE PRES.			
C/O NORMAN FDN 147 E 48TH ST				
NEW YORK, NY 10017	0.00	0.	0.	0.
DR. ROBERT L. BUNNEN, SR.	SECRETARY			
C/O NORMAN FDN 147 E 48TH ST				
NEW YORK, NY 10017	0.00	0.	0.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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
N/A				
	0.00	0.	0.	0.

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

0

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## Part VIII

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000

(c) Compensation	
------------------	--

N/A

0

Part IX-A	Summary of Direct Charitable Activities
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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.

0.

2

4

<b>Part IX-B</b>	<b>Summary of Program-Related Investments</b>
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Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

0.

2

All other program-related investments. See instructions.

0.

0.

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,789,872.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	487,909.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	6,168,845.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	8,446,626.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	8,446,626.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	126,699.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,319,927.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	415,996.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	415,996.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	2,520.
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	48.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,568.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	413,428.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	413,428.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	413,428.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	411,779.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	411,779.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,520.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	409,259.

**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.

Form 990-PF (2010)

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				413,428.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			377,120.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 411,779.				
<b>a</b> Applied to 2009, but not more than line 2a			377,120.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				34,659.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				378,769.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	

**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 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).)

None

**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.

None

**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 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:

LUCINDA W BUNNEN C/O NORMAN FOUNDATION 147 E 48TH ST NEW YORK, NY 10017

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

LETTER FORM DESCRIBING PROPOSALS IS ACCEPTABLE

**c** Any submission deadlines:

NONE

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

NO RESTRICTIONS EXCEPT ORGANIZATIONS EXEMPT MUST BE LISTED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.



**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a <b>N/A</b>					
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			14	210,414.	3,668.
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	531390	1,346.	18	48,523.	
8 Gain or (loss) from sales of assets other than inventory			18	78,760.	
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)		1,346.		337,697.	3,668.
13 <b>Total</b> Add line 12, columns (b), (d), and (e)					

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

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

[illegible]



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

**LUBO FUND, INC.**

**58-6043631**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**LHA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LUBO FUND, INC.

58-6043631

**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	LUCINDA W. BUNNEN 3910 RANDALL MILL RD, NW ATLANTA, GA 30327	\$ 36,920.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	LUCINDA W. BUNNEN 3910 RANDALL MILL RD, NW ATLANTA, GA 30327	\$ 544.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	MELISSA BUNNEN JERNIGAN 2638 RIVERS ROAD ATLANTA, GA 30327	\$ 2,527.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	ROBERT L. BUNNEN 147 15TH ST. NE UNIT 9B ATLANTA, GA 30309	\$ 37,444.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	ROBERT L. BUNNEN, JR. 5200 OAKLAND ROAD CHEVY CHASE, MD 20815	\$ 2,606.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	BELINDA B. REUSCH 1425 PEACHTREE BATTLE, AVENUE, N.W. ATLANTA, GA 30327	\$ 2,527.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)



Name of organization

Employer identification number

LUBO FUND, INC.

58-6043631

**Part II Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1,312 SHRS MISCOSOFTE CORP.	\$ 36,920.	12/23/10
2	5 SHRS FRANKLIN RESOURCES INC.	\$ 544.	12/23/10
3	124 SHRS CISCO SYSTEMS INC.	\$ 2,527.	12/29/10
4	560 SHRS BIOGEN IDEC	\$ 37,444.	12/28/10
5	8 SHRS APPLE INC.	\$ 2,606.	12/29/10
6	124 SHRS CISCO SYSTEMS INC.	\$ 2,527.	12/29/10

Name of organization

Employer identification number

LUBO FUND, INC.

58-6043631

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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 SCHEDULE ATTACHED

P

b SCHEDULE ATTACHED

P

c FROM K-1 NW FDNS COMPANY, LLC

P

d FROM K-1 SUCABA CRUT LLC

P

e FROM K-1 SUCABA CRUT LLC

P

f ADJUSTMENT TO BASIS - US TREAS NTS

g Capital Gains Dividends

h

i

j

k

l

m

n

o

(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 90,243.

83,146.

7,097.

b 189,708.

335,586.

-145,878.

c 14.

14.

d 28,763.

28,763.

e 179,378.

179,378.

f

381.

-381.

g 9,767.

9,767.

h

i

j

k

l

m

n

o

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) Losses (from col. (h))  
Gains (excess of col. (h) gain over col. (k),  
but not less than "-0-")

a

7,097.

b

-145,878.

c

14.

d

28,763.

e

179,378.

f

-381.

g

9,767.

h

i

j

k

l

m

n

o

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

78,760.

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).

If (loss), enter "-0-" in Part I, line 8

3

N/A

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BIF TREASURY FUND	16.	0.	16.
COMMON STOCK	8,483.	0.	8,483.
CONVERTIBLE PREFERRED	23,910.	0.	23,910.
CORPORATE BDS-ACCR INT ON SALE	244.	0.	244.
CORPORATE BONDS	16,304.	0.	16,304.
FROM K-1 DIVIDENDS	78,965.	0.	78,965.
FROM K-1 INTEREST	70,007.	0.	70,007.
FROM K-1 TAX-EXEMPT INT INC	3,668.	0.	3,668.
THE BEEHIVE FUND	11,613.	9,767.	1,846.
US GOVERNMENT OBLIGATIONS-INT	6,517.	0.	6,517.
US GOVERNMENT OBLIGATIONS-OID	3,742.	0.	3,742.
US GOVT OBL-ACCR INT ON SALE	380.	0.	380.
Total to Fm 990-PF, Part I, ln 4	223,849.	9,767.	214,082.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	38,578.	38,578.	
FROM K-1 ORD INC (LOSS) TRADE OR BUSINESS	908.	234.	
FROM K-1 NET INC (LOSS) RENTAL REAL ESTATE	906.	234.	
FROM K-1 OTHER PORTFOLIO INCOME	9,287.	9,287.	
FROM K-1 OTHER INCOME(LOSS)	-15.	-15.	
AIG-LITIGATION SETTLEMENT	205.	205.	
Total to Form 990-PF, Part I, line 11	49,869.	48,523.	

Form 990-PF	Taxes	Statement	3
-------------	-------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	2,472.	2,472.		0.
FED UNRELATED BUSINESS INC TAXES-BD-2009	79.	0.		0.
FROM K-1 VA 2009 TAXES PAID IN 2010	29.	0.		0.
To Form 990-PF, Pg 1, ln 18	2,580.	2,472.		0.

Form 990-PF	Other Expenses	Statement	4
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FROM K-1 PORTFOLIO DEDUCTIONS	45,663.	45,663.		0.
ABACUS FEES & EXPENSES	44,478.	35,582.		8,896.
BANK SERVICE CHARGES	103.	0.		103.
FROM K-1 NONDEDUCTIBLE EXPENSES	313.	0.		0.
CUSTODIAL FEES	70.	70.		0.
FROM K-1 VA-PENALTIES	3.	0.		0.
FORM 990-T-2009-LATE PMT INTEREST	2.	0.		0.
To Form 990-PF, Pg 1, ln 23	90,632.	81,315.		8,999.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	5
-------------	--	-----------	---

Description	Amount
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF CONTRIBUTIONS RECEIVED	73,798.
Total to Form 990-PF, Part III, line 5	73,798.

Form 990-PF	U.S. and State/City Government Obligations	Statement	6
-------------	--	-----------	---

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
	X		313,139.	344,766.
Total U.S. Government Obligations			313,139.	344,766.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			313,139.	344,766.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
	547,791.	852,105.
Total to Form 990-PF, Part II, line 10b	547,791.	852,105.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
	396,855.	373,494.
Total to Form 990-PF, Part II, line 10c	396,855.	373,494.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
	COST	6,234,963.	7,295,094.
Total to Form 990-PF, Part II, line 13		6,234,963.	7,295,094.

Form 990-PF

List of Substantial Contributors  
Part VII-A, Line 10

Statement 10

Name of ContributorAddress

LUCINDA BUNNEN

3910 RANDALL MILL RD, NW  
ATLANTA, GA 30327

MELISSA BUNNEN JERNIGAN

2638 RIVERS ROAD  
ATLANTA, GA 30305

ROBERT L BUNNEN

147 15TH ST N.E  
ATLANTA, GA 30309

ROBERT L. BUNNEN, JR.

5200 OAKLAND ROAD  
CHEVY CHASE, MD 20815

BELINDA B. REUSCH

1425 PEACHTREE BATTLE AVENUE, N.W.  
ATLANTA, GA 30327

S/A

Abacus & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
*Lubo Fund - 4009*  
*From 01-01-10 Through 12-31-10*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
<b>Short Term Gains</b>						
12-30-09	03-10-10	140.00	APPLE INC COM	29,469.45	31,457.11	1,987.65
12-30-09	03-23-10	109.00	APPLE INC COM	22,944.08	24,888.44	1,944.37
12-30-09	03-29-10	146.00	APPLE INC COM	30,732.43	33,897.24	3,164.81
TOTAL GAINS						7,096.83
TOTAL LOSSES						0.00
				83,145.96	90,242.79	7,096.83
<b>Long Term Gains</b>						
01-23-08	03-10-10	160.00	APPLE INC COM	21,735.47	35,950.98	14,215.51
01-23-08	03-23-10	120.00	APPLE INC COM	16,301.60	27,400.12	11,098.51
01-23-08	03-29-10	175.00	APPLE INC COM	23,773.17	40,630.26	16,857.08
02-19-09	04-15-10	12,500	UNITED STATES TREAS NTS 0.875% Due 04-15-10 Inflation factor 1.14380	13,721.72	14,299.12	577.40
05-12-08	11-29-10	2,800	AMERICAN INTL GROUP INC CORP UNIT	210,054.67	20,507.06	(189,547.61)
11-08-06	12-16-10	50,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	50,000.00	50,920.00	920.00
TOTAL GAINS						43,668.51
TOTAL LOSSES						(189,547.61)
				335,586.64	189,707.54	(145,879.10)
TOTAL GAINS						50,765.34
TOTAL LOSSES						(189,547.61)
<b>GRAND TOTAL</b>				<b>418,732.60</b>	<b>279,950.33</b>	<b>(138,782.27)</b>



Lubo Fund, Inc.  
EIN 58-6043631  
12/31/10

Part 11 Balance Sheet  
Investments - Other

	Beg of Year Book Value	End of Year Book Value	End of Year FMV
Listerine Royalty	0	0	355,000
Norman- Weil Foundations Company, LLC	1,523	-19,198	69,978
Sucaba Crut, LLC	5,347,380	5,849,190	6,342,689
The Beehive Fund	199,558	404,971	527,427
	<b>5,548,461</b>	<b>6,234,963</b>	<b>7,295,094</b>

S / A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
*December 31, 2010*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		31,829 32		31,829 32	0 4	0 0
			31,829 32		31,829 32	0 4	0 0
<b>TIPS</b>							
13,646	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 09170	98 73	13,473 60	100 89	13,767 78	0 2	2 4
13,134	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06784	98 55	12,943 56	103 63	13,611 58	0 2	1 9
12,712	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02517	95 44	12,132 21	103 02	13,096 40	0 2	0 6
31,957	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14955	98 19	31,378 95	108 09	34,541 54	0 4	1 9
30,970	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11402	97 24	30,114 75	108 33	33,548 95	0 4	1 7
51,094	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 09175	98 16	50,153 49	108 89	55,636 45	0 7	1 8
49,678	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07296	101 28	50,313 80	112 23	55,755 86	0 7	2 2
58,025	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04550	102 90	59,706 76	113 80	66,035 45	0 8	2 3
55,770	U S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00486	94 89	52,922 30	105 38	58,771 81	0 7	1 3
			313,139 42		344,765 83	4 0	1 9
<b>CORPORATE BONDS</b>							
230,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	230,000 00	101 41	233,237 94	2 7	5 4
70,000	GOLDEN CLOSE MARIT CORP 11 000% Due 12-09-15	100 01	70,005 00	103 50	72,450 00	0 8	10 6
100,000	NB CAP TR III 0 000% Due 01-15-27	96 85	96,850 00	67 81	67,805 70	0 8	0 0
			396,855 00		373,493 64	4 4	5 4

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
152,800	AG CAPITAL RECOVERY VI HOLDING LP	1 00	152,800 00	1 17	179,032 70	2 1	?
342,167	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	342,167 00	1 07	367,302 59	4 3	?
105,600	MONARCH OPPORTUNITIES FUND LTD	1 00	105,600 00	1 16	122,805 41	1 4	?
			600,567 00 (2)		669,140 70 (2)	7 8	0 0
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
154,982	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-12	1 00	154,982 74	1 14	177,245 16	2 1	0 0
517,206	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-12	1 00	517,204 94	1 03	532,264 09	6 2	0 0
743,600	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-12	1 00	743,599 89	1 01	751,987 81	8 8	0 0
			1,415,787 57 (2)		1,461,497 06 (2)	17 1	0 0
<b>CONVERTIBLE PREFERRED</b>							
17	AMERICAN INTL GROUP INC CORP UNIT	75 02	1,275 33	8 79	149 43	0 0	24 2
			1,275 33 CS		149 43 CS	0 0	24 2
<b>COMMON STOCK</b>							
276 00	AMERICAN INTL GROUP INC COM NEW	41 12	11,350 50	57 62	15,903 12	0 2	0 0
8 00	APPLE INC COM	211 35	1,690 80	322 56	2,580 48	0 0	0 0
560 00	BIOGEN IDEC INC COM	2 66	1,491 59	67 05	37,548 00	0 4	0 0
248 00	CISCO SYS INC COM	1 27	314 04	20 23	5,017 04	0 1	1 2
1,980 00	COMCAST CORP NEW CL A	18 45	36,524 39	21 97	43,500 60	0 5	2 0
226 00	FRANKLIN RES INC COM	12 84	2,901 98	111 21	25,133 46	0 3	0 9
140 00	GOOGLE INC CL A	319 50	44,730 55	593 97	83,155 80	1 0	0 0
2,097 00	INTEL CORP COM	3 65	7,654 14	21 03	44,099 91	0 5	4 0
150 00	JOHNSON & JOHNSON COM	60 58	9,087 75	61 85	9,277 50	0 1	3 7
5,134 00	MICROSOFT CORP COM	13 15	67,495 74	27 91	143,289 94	1 7	2 9
90 00	ST JUDE MED INC COM	50 39	4,535 10	42 75	3,847 50	0 0	2 0
3,050 00	THERMO FISHER SCIENTIFIC INC COM	30 74	93,745 72	55 36	168,848 00	2 0	0 0
2,205 00	TIME WARNER INC COM NEW	40 27	88,785 41	32 17	70,934 84	0 8	2 9

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
1,728 00	UNILEVER PLC SPON ADR NEW	22 07	38,134 17	30 88	53,360 64	0 6	4 0
			408,441 88	ES	706,496 83	ES 8 3	1 6
<b>N-W FOUNDATIONS - COMMON STOCK</b>							
783 00	DIGIRAD CORPORATION SERIES D PREFERRED	2 31	1,807 31	0 99	775 17	0 0	?
292 00	ROTARY POWER INTL INC	3 69	1,077 48	1 00	292 00	0 0	0 0
			2,884 79	(1)	1,067 17	(1) 0 0	0 0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
520,662 88	ABACUS EQUITY POOL (#16114297)	1 00	520,663 40	1 10	575,205 70	6 7	?
235,517 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	235,515 60	1 18	278,258 63	3 3	?
177,569 00	DSM MANAGED ACCOUNT	1 00	177,569 45	1 28	227,137 74	2 7	?
4,771 00	HORIZON MGMT (#06859)	1 00	4,770 70	0 00	0 00	0 0	?
232,386 00	Kantor Managed Pool	1 00	232,385 77	1 13	262,119 79	3 1	?
334,106 00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1 00	334,108 90	0 96	321,907 79	3 8	?
418,486 00	NWQ SMID (#16114301)	1 00	418,486 80	1 25	522,186 83	6 1	?
378,567 64	SPEARS MANAGED ACCOUNT (#16114299)	1 00	378,565 92	1 21	459,581 11	5 4	?
			2,302,066 55	(2)	2,646,397 59	(2) 31 0	0 0
<b>MUTUAL FUNDS</b>							
47,345 303	BEEHIVE FD SHS	8 55	404,971 01	11 14	527,426 68	6 2	0 4
			404,971 01		527,426 68	6 2	0 4
<b>SUCABA CRUT - REAL ESTATE</b>							
10,010	AG ASIA REALTY HOLDING II LP	1 00	10,010 00	1 00	10,010 00	0 1	?
106,824	AG ASIA REALTY HOLDING LP (CAYMAN)	1 00	106,824 21	1 04	111,203 78	1 3	?
42,347	AG Net Lease Realty Fund II LP	1 00	42,347 25	0 95	40,399 04	0 5	?
197,537	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	197,942 98	0 32	62,421 69	0 7	?
179,840	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	179,841.21	0.65	116,356 48	1 4	?
197,499	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	197,500 06	0 27	53,324 73	0 6	?

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
18,816	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	18,816 72	0 87	16,445 18	0 2	?
			753,282 43 (2)		410,160 91 (2)	4 8	0 0
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
2,379	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	2,379 00	1 00	2,379 00	0 0	?
63	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	63 50	1 00	63 50	0 0	?
19,803	SULLY STATION LLC (FOUNDATIONS)	1 00	19,802 91	1 00	19,842 61	0 2	?
35,904	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	35,904 00	0 84	30,159 36	0 4	?
			58,149 41 (1)		52,444 47 (1)	0 6	0 0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
140,400	AG SUPER FUND INTERNATIONAL LTD	1 00	140,400 00	1 15	162,154 98	1 9	?
140,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	140,800 00	1 19	167,498 50	2 0	?
167,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	167,000 00	1 22	203,823 50	2 4	?
7,959	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	7,959 00	1 78	14,139 96	0 2	?
			456,159 00 (2)		547,616 94 (2)	6 4	0 0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
33,580	DFJ ELEMENT FUND LP	1 00	33,580 00	0 74	24,916 36	0 3	?
27,822	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	27,644 42	0 95	26,403 08	0 3	?
94,808	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	92,740 51	0 63	59,823 85	0 7	?
140,336	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	139,490 14	0 71	99,077 22	1 2	?
32,755	ELEMENT FUND II LP	1 00	32,755 16	1 00	32,886 02	0 4	?
154,310	HUPOMONE CAPITAL FUND LP	1 00	154,310 27	0 92	141,965 20	1 7	?
27,049	IVY HEALTHCARE CAPITAL II,LP	1 00	27,049 68	0 84	22,829 36	0 3	?
61,230	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	61,227 63	1 04	63,618 15	0 7	?
45,840	NEW ATLANTIC VENTURE FUND III	1 00	45,840 00	0 78	35,846 88	0 4	?

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
88,405	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	88,402 73	0 98	86,460 09	1 0	?
25,788	ZONE VENTURE FUND II (SUCABA CRUT #06)	0 98	25,267 04	0 16	4,100 29	0 0	?
			728,307 58 (2)		597,926 49 (2)	7 0	0 0
<b>N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS</b>							
1,588	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1 00	1,587 59	0 00	0 00	0 0	?
57,747	DRAPER ASSOCIATES V, L P (FOUNDATIONS)	1 00	57,746 49	0 28	16,400 15	0 2	?
			59,334 08 (1)		16,400 15 (1)	0 2	0 0
<b>PREFERRED STOCK</b>							
1,587	AXIS CAP HLDGS LTD PFD SER B	87 00	138,074 00	91 66	145,458 55	1 7	8 2
			138,074 00 CS		145,458 55 CS	1 7	8 2
<b>SUCABA CRUT - PRIVATE STOCK</b>							
3,000	CLEARBID, INC (FORMERLY MAYA)	1 00	3,000 00	0 00	0 00	0 0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4 00	1,953 00	4 00	1,952 00	0 0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8 52	4,687 32	8 51	4,684 51	0 1	?
3,051	LUMINUS DEVICES INC SER B-1 CONV PREFERRED	1 00	3,051 40	1 00	3,051 00	0 0	?
2,428	LUMINUS DEVICES INC SER D CONV PREFERRED	6 28	15,256 58	0 00	0 00	0 0	?
2,007	LUMINUS DEVICES INC SER E CONV PREFERRED	2 28	4,576 90	0 13	260 91	0 0	?
853	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0 00	0 00	0 00	0 00	0 0	?
21,897	VINA SAN RAFAEL S A	2 57	56,330 32	0 00	0 00	0 0	?
			88,855 52 (2)		9,948 42 (2)	0 1	0 0
<b>N-W FOUNDATIONS - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (N-W FOUNDATIONS)		67 20		67 20	0 0	?
			67 20 (1)		67 20 (1)	0 0	0 0
<b>TOTAL PORTFOLIO</b>			8,160,047.09		8,542,287.36	100.0	0.6

BANK OF AMERICA  
 ADD: LISTERINE  
 NW FDNS INV PSHH  
 SUCABA CRUT LLC

5 27591.98  
 <139633.48>  
 <495835.65>  
 7555119.94

27591.98  
 355000.00

8924879.34

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
*December 31, 2009*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		645,013 46		645,013 46	8 0	0 0
			645,013 46		645,013 46	8 0	0 0
<b>TIPS</b>							
14,263	UNITED STATES TREAS NTS 0 875% Due 04-15-10 Inflation factor 1 14107	96 20	13,721 72	100 34	14,311 29	0 2	0 9
13,614	UNITED STATES TREAS NTS 2 375% Due 04-15-11 Inflation factor 1 08909	98 97	13,473 60	102 95	14,015 65	0 2	2 3
13,103	UNITED STATES TREAS NTS 2 000% Due 04-15-12 Inflation factor 1 06529	98 78	12,943 56	104 50	13,692 71	0 2	1 9
12,682	U S TRSY INFLATION NTE 0 625% Due 04-15-13 Inflation factor 1 02273	95 67	12,132 21	101 69	12,895 92	0 2	0 6
31,881	UNITED STATES TREAS NTS 2 000% Due 07-15-14 Inflation factor 1 14681	98 42	31,378 95	105 94	33,774 27	0 4	1 9
30,896	UNITED STATES TREAS NTS 1 875% Due 07-15-15 Inflation factor 1 11136	97 47	30,114 75	105 37	32,554 05	0 4	1 8
50,972	UNITED STATES TREAS NTS 2 000% Due 01-15-16 Inflation factor 1 08914	98 39	50,153 49	105 60	53,826 99	0 7	1 9
49,560	UNITED STATES TREAS NTS 2 500% Due 07-15-16 Inflation factor 1 07041	101 52	50,313 80	108 90	53,970 03	0 7	2 3
57,887	UNITED STATES TREAS NTS 2 625% Due 07-15-17 Inflation factor 1 04301	103 14	59,706 76	109 98	63,662 21	0 8	2 4
55,637	U S TRSY INFLATION NTE 1 375% Due 07-15-18 Inflation factor 1 00246	95 12	52,922 30	100 20	55,749 47	0 7	1 4
			326,861 14		348,452 58	4 3	1 9
<b>CORPORATE BONDS</b>							
280,000	GENERAL ELEC CAP CORP MTN BE 5 500% Due 11-15-11	100 00	280,000 00	101 19	283,331 44	3 5	5 4
100,000	NB CAP TR III 0 000% Due 01-15-27	96 85	96,850 00	69 56	69,558 90	0 9	0 0
			376,850 00		352,890 34	4 4	4 4

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
152,800	AG CAPITAL RECOVERY VI HOLDING LP	1 00	152,800 00	1 08	165,129 43	2 0	?
342,167	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD	1 00	342,167 00	0 93	318,068 18	3 9	?
105,600	MONARCH OPPORTUNITIES FUND LTD	1 00	105,600 00	0 95	100,491 07	1 2	?
			600,567 00 (2)		583,688 68 (2)	7 2	0 0
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
205,300	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-11	1 00	205,300 12	1 11	228,845 04	2 8	0 0
497,996	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-11	1 00	497,993 78	1 02	509,535 68	6 3	0 0
726,855	First Republic Bond Acct (#A9G006315) 0 000% Due 01-01-11	1 00	726,854 72	1 02	741,338 41	9 2	0 0
			1,430,148 61 (2)		1,479,719 12 (2)	18 3	0 0
<b>CONVERTIBLE PREFERRED</b>							
2,817	AMERICAN INTL GROUP INC CORP UNIT	75 02	211,330 00	11 33	31,916 33	0 4	56 3
			211,330 00		31,916 33	0 4	56 3
<b>COMMON STOCK</b>							
850 00	APPLE INC COM	170 54	144,956 21	210 73	179,122 20	2 2	0 0
*1,980 00	COMCAST CORP NEW CL A	18 45	36,524 39	16 86	33,382 80	0 4	2 2
221 00	FRANKLIN RES INC COM	12 84	2,837 78	105 35	23,282 35	0 3	0 8
140 00	GOOGLE INC CL A	319 50	44,730 55	619 98	86,797 20	1 1	0 0
2,097 00	INTEL CORP COM	3 65	7,654 14	20 40	42,778 80	0 5	3 1
150 00	JOHNSON & JOHNSON COM	60 58	9,087 75	64 41	9,661 50	0 1	3 4
3,822 00	MICROSOFT CORP COM	16 30	62,287 09	30 48	116,494 56	1 4	2 1
90 00	ST JUDE MED INC COM	50 39	4,535 10	36 78	3,310 20	0 0	0 0
3,050 00	THERMO FISHER SCIENTIFIC INC COM	30 74	93,745 72	47 69	145,454 50	1 8	0 0
2,205 00	TIME WARNER INC COM NEW	40.27	88,785 41	29 14	64,253 69	0 8	2 9
1,728 00	UNILEVER PLC SPON ADR NEW	22 07	38,134 17	31 90	55,123 20	0 7	3 8
			533,278 30		759,661 00	9 4	1 2



S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>N-W FOUNDATIONS - COMMON STOCK</b>							
783 00	DIGIRAD CORPORATION SERIES D PREFERRED	8 41	6,582 46	0 99	775 17	0 0	?
292 00	ROTARY POWER INTL INC	3 69	1,077 48	1 00	292 00	0 0	0 0
			7,659 94 (1)		1,067 17 (1)	0 0	0 0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
463,269 88	ABACUS EQUITY POOL (#16114297)	1 00	463,271 34	1 20	556,267 63	6 9	?
230,947 00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1 00	230,943 24	1 13	261,447 86	3 2	?
177,487 00	DSM MANAGED ACCOUNT	1 00	177,486 70	1 04	184,528 90	2 3	?
4,771 00	HORIZON MGMT (#06859)	1 00	4,770 70	1 00	4,771 00	0 1	?
329,659 00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1 00	329,661 94	0 96	318,100 59	3 9	?
351,505 00	NWQ SMID (#16114301)	1 00	351,504 61	1 13	398,512 34	4 9	?
356,374 64	SPEARS MANAGED ACCOUNT (#16114299)	1 00	356,372 68	1 13	402,674 22	5 0	?
			1,914,011 20 (2)		2,126,302 54 (2)	26 2	0 0
<b>MUTUAL FUNDS</b>							
27,293 732	BEEHIVE FD SHS	7 31	199,557 73	9 75	266,113 88	3 3	0 4
			199,557 73		266,113 88	3 3	0 4
<b>SUCABA CRUT - REAL ESTATE</b>							
139,837	AG ASIA REALTY FUND LP (CAYMAN)	1 00	139,837 27	0 94	132,006 13	1 6	?
188,653	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1 00	189,064 10	0 25	47,917 86	0 6	?
226,837	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1 00	226,838 53	0 51	116,821 05	1 4	?
169,475	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1 00	169,476 15	0 20	33,895 00	0 4	?
5,271	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1 00	5,271 62	0 67	3,552 65	0 0	?
			730,487 67 (2)		334,192 70 (2)	4 1	0 0
<b>N-W FOUNDATIONS - REAL ESTATE</b>							
2,379	ARLINGTON GATEWAY HOTEL(FOUNDATIONS)	1 00	2,379 00	1 00	2,379 00	0 0	?

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
63	ARLINGTON GATEWAY RESIDENTIAL(FOUNDATIONS)	1 00	63 50	1 00	63 50	0 0	?
226	JBG/1601K L P (FOUNDATIONS)(formerly 6006)	2 68	605 57	0 00	0 00	0 0	?
18,746	SULLY STATION LLC (FOUNDATIONS)	1 00	18,746 30	1 00	18,783 49	0 2	?
35,904	UNION STATION PARTNERS LLC (FOUNDATIONS)	1 00	35,904 00	0 84	30,159 36	0 4	?
			57,698 37 (1)		51,385 35 (1)	0 6	0 0
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
140,400	AG SUPER FUND INTERNATIONAL LTD	1 00	140,400 00	1 02	143,222 04	1 8	?
140,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1 00	140,800 00	1 08	152,504 70	1 9	?
167,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1 00	167,000 00	1 17	196,114 78	2 4	?
90,400	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1 00	90,400 00	0 95	85,544 62	1 1	?
			538,600 00 (2)		577,386 14 (2)	7 1	0 0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
30,820	DFJ ELEMENT FUND LP	1 00	30,820 00	0 73	22,436 96	0 3	?
27,822	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0 99	27,644 42	0 83	23,175 73	0 3	?
94,888	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0 98	92,818 77	0 68	64,334 06	0 8	?
139,590	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0 99	138,743 14	0 75	105,111 27	1 3	?
16,901	ELEMENT FUND II LP	1 00	16,900 65	0 88	14,822 18	0 2	?
122,284	HUPOMONE CAPITAL FUND LP	1 00	122,284 28	0 79	96,359 79	1 2	?
30,286	IVY HEALTHCARE CAPITAL II,LP	1 00	30,286 46	0 89	26,924 25	0 3	?
62,208	METALMARK CAPITAL PARTNERS CAYMAN FD I	1 00	62,206 04	0 84	52,379 28	0 6	?
26,931	NEW ATLANTIC VENTURE FUND III	1 00	26,931 00	0 80	21,517 87	0 3	?
64,620	TAILWIND CAPITAL PARTNERS (ERISA) LP	1 00	64,618 57	0 97	62,810 64	0 8	?

S/A

Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
**Lubo Fund - 4009**  
 December 31, 2009

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
25,788	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	25,267.04	0.15	3,842.41	0.0	?
			638,520.37 (2)		493,714.44 (2)	6.1	0.0
<b>N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS</b>							
1,588	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1.00	1,587.59	0.00	0.00	0.0	?
58,805	DRAPER ASSOCIATES V, L.P. (FOUNDATIONS)	1.00	58,804.48	0.17	9,879.24	0.1	?
			60,392.07 (1)		9,879.24 (1)	0.1	0.0
<b>SUCABA CRUT - PRIVATE STOCK</b>							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
488	DIVERSIFIED NATURAL PRO SERIES D, LLC	4.00	1,953.00	4.00	1,952.00	0.0	?
550	DIVERSIFIED NATURAL PROD (SUCABA CRUT #19)	8.52	4,687.32	8.51	4,684.51	0.1	?
2,428	LUMINUS DEVICES INC SER D CONV PREFERRED	6.28	15,256.58	2.00	4,856.00	0.1	?
2,007	LUMINUS DEVICES INC SER E CONV PREFERRED	2.28	4,576.90	1.17	2,348.19	0.0	?
853	RECOGNITION INTERFACE LLC (SUCABA CRUT)	0.00	0.00	0.00	0.00	0.0	?
21,897	VINA SAN RAFAEL S.A.	2.57	56,330.32	1.15	25,225.34	0.3	?
			85,804.12 (2)		39,066.05 (2)	0.5	0.0
<b>SUCABA CRUT - CASH AND EQUIVALENTS</b>							
			1,028.15		1,028.15	0.0	?
			1,028.15 (2)		1,028.15 (2)	0.0	0.0
<b>N-W FOUNDATIONS - CASH AND EQUIVALENTS</b>							
			428.36		428.36	0.0	?
			428.36 (1)		428.36 (1)	0.0	0.0
<b>TOTAL PORTFOLIO</b>			<b>8,358,236.51</b>		<b>8,101,905.54</b>	<b>100.0</b>	<b>0.6</b>

Bank of America

19461.97

19461.97

ADD: LISTERINE

66599.00

NW FDMS INV PSHP

&lt;124655.74&gt;

SUCABA CRUT LLC

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 <591787.12>  
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8187966.51

**LUBO FUND GRANTS - 2010**  
**EIN 58-6043631**

	<u>Amount</u>	<u>Purpose</u>
4-Corner Indian Organization	50 00	Community Service
7 Stages	150 00	Cultural Program
9 to 5 Atlanta Working Women	500 00	Community Service
A Meal to Remember	1,000 00	Community Service
ACLU Foundation	249 00	Individual Rights
ACLU of Georgia	249 00	Individual Rights
Actor's Express	349 00	Cultural Program
Ahavath Achim Synagogue	50 00	Support of Religious Activities
Alliance Theatre Company	2,000 00	Cultural Program
Alzheimer's Association	299 00	Medical Research
Alzheimer's Research Center	50 00	Medical Research
American Cancer Society	100 00	Medical Research
American Craft Council Show	1,000 00	Cultural Program
American Dental Association Foundation	100 00	Medical Research
American Dental Association Relief Fund	50 00	Medical Research
American Diabetes Association, Inc	50 00	Medical Research
American Diabetes Foundation	100 00	Medical Research
American Farmland Trust	100 00	Environmental Issues
American Friends of Israel Philharmonic Orchestra	249 00	Cultural Program
American Indian Relief Council	104 00	Community Service
American Jewish Committee	6,000 00	Support of Religious Activities
American Jewish Historical Society	100 00	Support of Religious Activities
American Printing House for the Blind	100.00	Medical Research
American Red Cross	3,000 00	Community Service
Ansley Park Beautification Foundation, Inc	100 00	Environmental Issues
Aperture Foundation	249 00	Cultural Program
ART Papers	7,000 00	Cultural Program
ArtReach Foundation	5,100 00	Cultural Program
Asheville Arts Museum	100.00	Cultural Program
Atlanta Ballet	1,000 00	Cultural Program
Atlanta Botanical Garden	2,000 00	Environmental Issues
Atlanta Celebrates Photography, Inc	7,000 00	Cultural Program
Atlanta Chamber Players	1,000 00	Cultural Program
Atlanta Community Food Bank	2,000 00	Community Service
Atlanta Contemporary Art Center	2,000 00	Cultural Program
Atlanta Girls School	249 00	Educational Activities
Atlanta Group Home, Inc	750 00	Community Service
Atlanta Habitat for Humanity	1,000 00	Human Rights
Atlanta History Center	1,500 00	Cultural Program
Atlanta Humane Society	1,000 00	Prevention of Cruelty to Animals
Atlanta Opera	150 00	Cultural Program
Atlanta Photography Group	5,000 00	Cultural Program
Atlanta Police Foundation	150 00	Public Service
Atlanta Preservation Center	125 00	Environmental Issues
Atlanta Roots, Inc	500 00	Cultural Program
Atlanta Symphony Orchestra	10,000.00	Cultural Program
Atlanta Union Mission	200 00	Community Service
Atlanta WAND Education Fund	4,000 00	Educational Activities
Atlanta Women's Foundation	10,000 00	Community Service
Atlanta-Fulton Public Library Foundation	249 00	Educational Activities
Auburn Fund	100.00	Educational Activities
Ben Marion Institute for Social Justice, Inc	500 00	Social Justice
Blinded Veterans Association	50 00	Medical Research
B'nai B'rith	90 00	Public Service
Boston Medical Center	249 00	Medical Research
Boys & Girls Club of Metro Atlanta	2,500 00	Youth Training
Boys & Girls Town	75 00	Youth Training
Brandeis University	500 00	Educational Activities
Camp Twin Lakes	1,000 00	Community Service
Captain Planet Foundation	200 00	Environmental Issues
CARE	2,000 00	Community Service
Centenary College	100 00	Educational Activities
Center for Puppetry Arts, Inc	650 00	Cultural Program
Center for the Visually Impaired	249 00	Medical Research
Chastain Horse Park	100 00	Environmental Issues

Children's Defense Fund	100 00	Human Rights
Children's Healthcare of Atlanta Foundation	300 00	Medical Research
Children's Home Society of Florida	100 00	Human Rights
Children's Hospital Boston	200 00	Medical Research
Christopher & Dana Reeve Foundation	150 00	Medical Research
Dakota Indian Foundation	75 00	Community Service
Deafness Research Foundation	200 00	Medical Research
Defenders of Wildlife	500 00	Environmental Issues
Disabled American Veterans	50 00	Community Service
Doctors Without Borders	249 00	Medical Research
Downing/Howell Scholarship Fund	100 00	Educational Activities
Earth University Foundation	1,500 00	Educational Activities
Earthshare of Georgia	850 00	Environmental Issues
Easter Seals	100 00	Community Service
Eco-Action	249 00	Environmental Issues
Emory Healthcare-Oral & Maxillofacial Surgery	249 00	Medical Research
Emory University	500 00	Educational Activities
Empty Stocking Fund	1,000 00	Community Service
Epilepsy Foundation of Georgia	75 00	Medical Research
Families First	3,000 00	Community Service
Federation of Southern Cooperatives	249 00	Environmental Issues
Fernbank Museum of Natural History	1,500.00	Cultural Program
Flux Projects	1,000 00	Cultural Program
FLY-BY Theater	249 00	Cultural Program
Forman School	100 00	Educational Activities
Foundation for Hospital Art	75 00	Cultural Program
Fox Theater	249 00	Cultural Program
Foxfire	100 00	Educational Activities
Friends of Bitsy Grant Tennis	2,000 00	Cultural Program
Friends of Theater Emory	249 00	Cultural Program
Fund For Southern Communities	1,000 00	Environmental Issues
GA Foundation for Independent Colleges, Inc	100 00	Educational Activities
GardenHouse Dance	2,500 00	Cultural Program
G-CAPP	1,000 00	Community Service
George West Mental Health Foundation	249 00	Medical Research
Georgia Committee for Growth	1,000 00	Educational Activities
Georgia Conservancy	249 00	Cultural Program
Georgia Council for the Hearing Impaired	249 00	Medical Research
Georgia Forestwatch	100 00	Environmental Issues
Georgia Justice Project	500 00	Social Justice
Georgia Organics	1,000 00	Cultural Program
Georgia Public Broadcasting	1,500 00	Media Programming
Georgia Society to Prevent Blindness	249 00	Medical Research
Georgia Tennis Foundation	1,000 00	Cultural Program
Georgia Wildlife Federation	100 00	Environmental Issues
Girls and Boys Town	75.00	Community Service
Girls, Inc	500 00	Community Service
Greater Yellowstone Coalition	249 00	Environmental Issues
Greenfield Hebrew Academy	100 00	Support of Religious Activities
GreenLaw	1,000 00	Environmental Issues
Hambidge Center	85,000 00	Cultural Program
Hammonds House	100 00	Community Service
Hands On Atlanta	500 00	Community Service
Heifer International	249 00	Community Service
High Museum of Art	38,550 00	Cultural Program
Highlander Center	500 00	Educational Activities
Hillel	100.00	Support of Religious Activities
Hillside, Inc	100 00	Medical Research
Historic District Development Corporation	100 00	Cultural Program
Historic Oakland Foundation, Inc	100 00	Cultural Program
Hollins University	100.00	Educational Activities
Horizon Theater Co	100 00	Cultural Program
HOSEA	200 00	Support of Religious Activities
Hospice Atlanta	250 00	Medical Research
Hospice Care in the Berkshires	100 00	Medical Research
Hospital Albert Schweitzer Haiti	3,000 00	Medical Research
International Tennis Hall of Fame & Museum	500 00	Cultural Program
International Community School	249 00	Community Service
Israel Cancer Research Fund	1,500 00	Medical Research
Jewish Educational Loan Fund, Inc	100 00	Support of Religious Activities

Jewish Family & Career Services	100.00	Support of Religious Activities
Jewish Federation of Greater Atlanta	6,000 00	Support of Religious Activities
Juvenile Diabetes Research Foundation	100 00	Medical Research
Juvenile Justice Fund	500 00	Social Justice
Juvenile Diabetes Research Foundation	100 00	Medical Research
KIPP Metro-Atlanta	249 00	Educational Activities
Lake Rabun Foundation	500 00	Environmental Issues
Lambda Legal	100 00	Educational Activities
Law Enforcement Legal Defense Fund	100 00	Community Service
Lawrence Academy	249 00	Educational Activities
Literacy Action, Inc	1,000 00	Educational Activities
Longhouse Reserve	100 00	Environmental Issues
Lovett School	2,000 00	Educational Activities
MADD	100 00	Community Service
Madison Morgan Cultural Center	1,000 00	Cultural Program
Manne Toys for Tots Foundation	100 00	Community Service
Marion Howard School	500 00	Educational Activities
Masters School Annual Fund	249 00	Educational Activities
Mays Mission for the Handicapped	50 00	Community Service
Medshare International	1,000 00	Medical Research
Memorial Sloan Kettering Cancer Center	1,000 00	Medical Research
Men Stopping Violence	1,000 00	Community Service
Metropolitan Atlanta Arts Fund	249 99	Cultural Program
Metropolitan Museum of Art	249 00	Cultural Program
Michael C. Carlos Museum	2,500 00	Cultural Program
MOCCA-GA	40,000 00	Cultural Program
Morehouse School of Medicine	1,000 00	Medical Research
Mountain Circuit CASA	200 00	Educational Activities
Mouth and Foot Painting Artists	100 00	Cultural Program
MS Foundation for Women	1,000 00	Community Service
Museum of Contemporary Art-Georgia	14,000 00	Cultural Program
Museum of Fine Arts	100 00	Cultural Program
Museum of Design Atlanta	3,000 00	Cultural Program
National Children's Oral Health Foundation	200 00	Medical Research
National Council of Jewish Women	100 00	Support of Religious Activities
National Federation of the Blind	50 00	Medical Research
National Jewish Center	200 00	Support of Religious Activities
National Kidney Foundation of Georgia	100 00	Medical Research
National Multiple Sclerosis Society	498 00	Medical Research
National Museum of Dentistry	50 00	Medical Research
National Museum of the American Indian	249 00	Cultural Program
National Museum of Women in the Arts	100 00	Cultural Program
National Wildlife Federation	100 00	Prevention of Cruelty of Animals
National World War II Museum	100 00	Cultural Program
Natural Resources Defense Council	200 00	Environmental Issues
Nature Conservancy	598 00	Environmental Issues
Northside Hospital Foundation	249 00	Medical Research
Odyssey	100 00	Health Care
Oglala Lakota College	100 00	Educational Activities
Olmsted Linear Park Alliance	249 00	Environmental Issues
Open Hand	249 00	Community Service
Oral & Maxillofacial Surgery Foundation	500 00	Medical Research
Oral Health America	100 00	Medical Research
Ovarian Cancer Institute	500 00	Medical Research
Paralyzed Veterans of America	50 00	Medical Research
PATH Foundation	1,000 00	Community Service
Paul Jones Community Foundation	100 00	Community Service
PEDS	750 00	Community Service
People For The American Way	1,000 00	Community Service
Phi Mu Sorority	249 00	Educational Activities
Piedmont Hospital	50 00	Medical Research
Piedmont Park Conservancy	500 00	Environmental Issues
Pine Manor College	100 00	Educational Activities
Planned Parenthood of Georgia	400 00	Community Service
Police Family Survivors Fund	100 00	Community Service
Prevent Blindness Georgia	249 00	Medical Research
Project Interconnections, Inc	249 00	Community Service
Rabun Gap-Nacoochee School	50 00	Educational Activities
Recording For the Blind & Dyslexic	100 00	Medical Research
Recording For the Blind & Dyslexic of Metropolitan Washington	100 00	Medical Research

Robert H Ferst Center for the Arts	100 00	Cultural Program
Salvation Army	249 00	Community Service
Save-The-Redwoods League	100 00	Environmental Issues
Senior Citizen Services of Metro Atlanta	249 00	Community Service
Sheltering Arms	150 00	Community Service
Shepherd Center Foundation	1,500 00	Community Service
Smile Train	498 00	Medical Research
Smithsonian Contributing Membership	249 00	Cultural Program
Southern Alliance for Clean Energy	249 00	Environmental Issues
Southern Center for International Studies	249 00	Educational Activities
Southern Environmental Law Center	150 00	Environmental Issues
Southern Jewish Historical Society	100 00	Support of Religious Activities
Southern Poverty Law Center	1,000 00	Community Service
SPARK	200 00	Educational Activities
Special Olympics Georgia	650 00	Youth Training
Special Olympics International	650 00	Youth Training
Spruill Center for The Arts	500 00	Cultural Program
St Anne's Day School Annual Fund	1,000 00	Educational Activities
St Joseph's Mercy Hospital	249 00	Medical Research
Statue of Liberty-Ellis Island Foundation	100 00	Community Service
Super-Senior Tennis	25 00	Cultural Program
Susan G Komen for the Cure	150 00	Medical Research
Synchronicity Theatre	1,000 00	Cultural Program
T Club of Tulane University	50 00	Educational Activities
Task Force for The Homeless	1,500 00	Community Service
Temple Beth El	1,320 00	Support of Religious Activities
The Breman	1,000 00	Educational Activities
The Bridge	500 00	Social Justice
The Cohen Home	100 00	Community Service
The Progressive	200 00	Support of Religious Activities
The Temple	3,130 00	Support of Religious Activities
The Wilderness Society	1,000 00	Environmental Issues
Theater of the Stars	20,000 00	Cultural Program
Theatre du Reve	500 00	Cultural Program
Trees Atlanta	2,500 00	Environmental Issues
Trust for Public Land	1,000 00	Environmental Issues
Tubman African American Museum	249 00	Cultural Program
U S Fund for UNICEF	2,000 00	Community Service
United Negro College Fund	1,000 00	Educational Activities
United State Navy Memorial Foundation	100 00	Educational Activities
United States Olympic Committee	500 00	Educational Activities
United Way of Metropolitan Atlanta	6,000 00	Community Service
Upper Chattahoochee Riverkeeper	249 00	Environmental Issues
US Holocaust Memorial Museum	100 00	Cultural Program
USTA Maryland	350 00	Educational Activities
USTA Serves	100 00	Educational Activities
VDAY	1,000 00	Community Service
Veterans of Foreign War	50 00	Community Service
VSA Arts of Georgia	500 00	Cultural Program
Walnut Hill School	5,100 00	Educational Activities
Washington DC Martin Luther King, Jr National Memorial Project	1,000 00	Educational Activities
William Breman Jewish Home	500 00	Support of Religious Activities
Women's Auxiliary of Piedmont Hospital	100 00	Medical Research
Woodruff Arts Center	3,000 00	Cultural Program
World Wildlife Fund	498 00	Prevention of Cruelty of Animals
Young Audiences	500 00	Youth Training
Youth Pride	100 00	Youth Training
Zeta Beta Tau Foundation	249 00	Educational Activities
Zoo Atlanta	3,000 00	Preservation of Wildlife

Total Grants

402,766.99