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## HURRICANE SANDY

Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>LUBO FUND, INC.</b>		A Employer identification number <b>58-6043631</b>			
Number and street (or P O box number if mail is not delivered to street address) <b>C/O NORMAN FOUNDATION INC 147 E 48TH ST</b>		Room/suite			
City or town, state, and ZIP code <b>NEW YORK, NY 10017</b>		C If exemption application is pending, check here ► <input type="checkbox"/>			
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation ► <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>8,734,538.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
<b>Part I Analysis of Revenue and Expenses</b> (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		<b>86,453.</b>		<b>N/A</b>	
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3					
4 Dividends and interest from securities		<b>181,155.</b>	<b>177,926.</b>		
5a Gross rents b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a		<b>266,540.</b>			
919,868.					
7 Capital gain net income (from Part IV, line 2)			<b>266,540.</b>		
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances					
10a b Less Cost of goods sold c Gross profit or (loss)					
11 Other income		<b>50,529.</b>	<b>49,322.</b>		
12 Total Add lines 1 through 11		<b>584,677.</b>	<b>493,788.</b>		
13 Compensation of officers, directors, trustees, etc		<b>0.</b>	<b>0.</b>		<b>0.</b>
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees b Accounting fees c Other professional fees					
17 Interest		<b>1,653.</b>	<b>1,653.</b>		<b>0.</b>
18 Taxes		<b>8,987.</b>	<b>2,879.</b>		<b>0.</b>
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		<b>100,075.</b>	<b>89,922.</b>		<b>9,875.</b>
24 Total operating and administrative expenses. Add lines 13 through 23		<b>110,715.</b>	<b>94,454.</b>		<b>9,875.</b>
25 Contributions, gifts, grants paid		<b>384,415.</b>			<b>384,415.</b>
26 Total expenses and disbursements Add lines 24 and 25		<b>495,130.</b>	<b>94,454.</b>		<b>394,290.</b>
27 Subtract line 26 from line 12		<b>89,547.</b>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			<b>399,334.</b>		
c Adjusted net income (if negative, enter -0-)				<b>N/A</b>	

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Operating and Administrative Expenses

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
Assets	1	Cash - non-interest-bearing	27,592.	42,669.	42,669.
	2	Savings and temporary cash investments	31,829.	286,868.	286,868.
	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	313,139.	109,468.	130,163.
	b	Investments - corporate stock Stmt 7	547,791.	444,417.	681,075.
	c	Investments - corporate bonds Stmt 8	396,855.	166,855.	144,760.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other Stmt 9	6,234,963.	6,602,301.	7,449,003.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers)	7,552,169.	7,652,578.	8,734,538.
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			
	22	Other liabilities (describe ► )			
	23	Total liabilities (add lines 17 through 22)	0.	0.	0.
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	7,552,169.	7,652,578.	
	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	Total net assets or fund balances	7,552,169.	7,652,578.	
	31	Total liabilities and net assets/fund balances	7,552,169.	7,652,578.	

## 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	7,552,169.
2	Enter amount from Part I, line 27a	2	89,547.
3	Other increases not included in line 2 (itemize) ► <u>PARTNERSHIP ADJUSTMENTS</u>	3	87,034.
4	Add lines 1, 2, and 3	4	7,728,750.
5	Decreases not included in line 2 (itemize) ► <u>See Statement 5</u>	5	76,172.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,652,578.

**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	<b>See Attached Statement</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	<b>919,868.</b>		<b>653,328.</b>		<b>266,540.</b>
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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			
a					
b					
c					
d					
e					<b>266,540.</b>
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	<b>266,540.</b>	
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))
2010	<b>409,259.</b>	<b>8,319,927.</b>	<b>.049190</b>
2009	<b>455,655.</b>	<b>7,482,964.</b>	<b>.060892</b>
2008	<b>446,075.</b>	<b>9,362,174.</b>	<b>.047647</b>
2007	<b>410,822.</b>	<b>9,889,670.</b>	<b>.041541</b>
2006	<b>361,240.</b>	<b>8,801,997.</b>	<b>.041041</b>

2 Total of line 1, column (d)

2 **.240311**

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 **.048062**

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4 **8,796,740.**

5 Multiply line 4 by line 3

5 **422,789.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **3,993.**

7 Add lines 5 and 6

7 **426,782.**

8 Enter qualifying distributions from Part XII, line 4

8 **394,290.**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 ►  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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 5,141.

b Exempt foreign organizations - tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 2,000.

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 7,141.

8 Enter any **penalty** for underpayment of estimated tax. Check here  if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** See Statement 10 ►10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ►

Refunded ►

11

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

1a  X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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.*1b  X

c Did the foundation file Form 1120-POL for this year?

1c  X

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 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  X

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.*3  X3 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*4a  X

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b  X

b If "Yes," has it filed a tax return on Form 990-T for this year?

5  X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

*If "Yes," attach the statement required by General Instruction T.*6  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?

7  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.*8a  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*9  X9 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10  X10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses Stmt 11*

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

11		
12		
13	X	
Website address ►	N/A	
14	The books are in care of ► NORMAN FOUNDATION, INC.	Telephone no. ► (212) 230-9800
	Located at ► 147 EAST 48TH STREET, NEW YORK, NY	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 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	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	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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	X 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	X 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes	X 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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
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	X No
b	If "Yes," did it have excess business holdings in 2011 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 2011.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
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 2011?	4a	X
		4b	X

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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)?

Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

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

6b

X

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

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 C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	PRESIDENT	0.00	0.	0.
DR. ROBERT L BUNNEN, SR (DEC. 7/15/12) C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	VICE PRES.	0.00	0.	0.
DR. ROBERT L BUNNEN, SR (DEC. 7/15/12) C/O NORMAN FDN 147 E 48TH ST NEW YORK, NY 10017	SECRETARY	0.00	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	(b) Type of service	(c) Compensation
N/A		0.

Total number of others receiving over \$50,000 for professional services ► 0

**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 N/A	
	0.
2	
3	
4	

**Part IX-B | Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
<b>Total. Add lines 1 through 3</b>	► 0.

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	1,703,771.
b	Average of monthly cash balances	1b	177,878.
c	Fair market value of all other assets	1c	7,049,052.
d	<b>Total</b> (add lines 1a, b, and c)	1d	8,930,701.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	8,930,701.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	133,961.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,796,740.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	439,837.

**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.)

1	Minimum investment return from Part X, line 6	1	439,837.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,987.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	6.
c	Add lines 2a and 2b	2c	7,993.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	431,844.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	431,844.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	431,844.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	394,290.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	394,290.
b	Cash distribution test (attach the required schedule)	5	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	394,290.
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		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				431,844.
2 Undistributed income, if any, as of the end of 2011			378,769.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 394,290.			378,769.	
a Applied to 2010, but not more than line 2a			378,769.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				15,521.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				416,323.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				



**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
FROM K-1 NW FDNS COMPANY, LLC				12.
SCHEDULE ATTACHED				384,403.
<b>Total</b>				► 3a 384,415.
<i>b Approved for future payment</i>				
None				
<b>Total</b>				► 3b 0.

## 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
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a N/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			14	177,926.	3,229.
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	1,207.	18	49,322.	
8 Gain or (loss) from sales of assets other than inventory			18	266,540.	
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)		1,207.		493,788.	3,229.
13 Total. Add line 12, columns (b), (d), and (e)			13		498,224.
(See worksheet in line 13 instructions to verify calculations.)					

## **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).
N/A	



**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2011****Name of the organization****LUBO FUND, INC.****Employer identification number****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 organizationForm 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, total 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 total 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 Part I, 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) (2011)

Name of organization

LUBO FUND, INC.

Employer identification number

58-6043631

**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>LUCINDA W. BUNNEN</u>  <u>3910 RANDALL MILL RD, NW</u>  <u>ATLANTA, GA 30327</u>	\$ 37,751.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	<u>ROBERT L. BUNNEN (DEC. 7/15/12)</u>  <u>147 15TH ST. NE UNIT 9B</u>  <u>ATLANTA, GA 30309</u>	\$ 37,675.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	<u>MELISSA BUNNEN JERNIGAN</u>  <u>2638 RIVERS ROAD</u>  <u>ATLANTA, GA 30327</u>	\$ 2,986.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	<u>MELISSA BUNNEN JERNIGAN</u>  <u>2638 RIVERS ROAD</u>  <u>ATLANTA, GA 30327</u>	\$ 2,985.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

LUBO FUND, INC.

Employer identification number

58-6043631

**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	396 SHRS FRANKLIN RESOURCES INC.	\$ 37,751.	12/23/11
2	340 SHRS BIOGEN IDEC INC.	\$ 37,675.	12/23/11
3	85 SHRS BRISTOL-MYERS SQUIBB COMPANY	\$ 2,986.	12/29/11
4	115 SHRS MICROSOFT CORPORATION	\$ 2,985.	12/29/11
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received

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**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 that total 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) ► \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	<p style="text-align: center;"><b>(e) Transfer of gift</b></p> <p style="text-align: center;"><b>Transferee's name, address, and ZIP + 4</b></p>		
	<p style="text-align: center;"><b>Relationship of transferor to transferee</b></p>		

LUBO FUND, INC.

## 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			Various	Various
b AMERICAN INTERNATIONAL GROUP-CASH IN LIEU			05/12/08	08/24/11
c AMERICAN INTERNATIONAL GROUP-CASH IN LIEU			03/08/11	03/08/11
d AMERICAN INTERNATIONAL GROUP-CASH IN LIEU			05/19/11	05/19/11
e FROM K-1 NW FDNS COMPANY, LLC		P		
f FROM K-1 SUCABA CRUT LLC		P		
g FROM K-1 SUCABA CRUT LLC		P		
h Capital Gains Dividends				
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 779,337.		652,053.	127,284.	
b 16.		1,275.	-1,259.	
c 27.			27.	
d 21.			21.	
e -3,825.			-3,825.	
f 3,791.			3,791.	
g 130,921.			130,921.	
h 9,580.			9,580.	
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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		
a			127,284.	
b			-1,259.	
c			27.	
d			21.	
e			-3,825.	
f			3,791.	
g			130,921.	
h			9,580.	
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	266,540.
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	12.	0.	12.
COMMON STOCK	11,090.	0.	11,090.
CONVERTIBLE PREFERRED	11,957.	0.	11,957.
CORPORATE BDS-ACCR INT ON SALE	3,500.	0.	3,500.
CORPORATE BONDS	8,541.	0.	8,541.
FROM	46,111.	0.	46,111.
FROM	80,816.	0.	80,816.
FROM	3,229.	0.	3,229.
THE BEEHIVE FUND	10,381.	9,580.	801.
US GOVERNMENT OBLIGATIONS-INT	5,753.	0.	5,753.
US GOVERNMENT OBLIGATIONS-OID	8,874.	0.	8,874.
US GOVT OBL-ACCR INT ON PURCHASE	-78.	0.	-78.
US GOVT OBL-ACCR INT ON SALE	549.	0.	549.
Total to Fm 990-PF, Part I, ln 4	190,735.	9,580.	181,155.

Form 990-PF	Other Income	Statement	2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
ROYALTY INCOME-LISTERINE	40,039.	40,039.	
FROM K-1 ORD BUSINESS INC			
(LOSS)/NET RRE INC (LOSS)	1,207.	0.	
FROM	993.	993.	
FROM	8,283.	8,283.	
FROM	7.	7.	
Total to Form 990-PF, Part I, line 11	50,529.	49,322.	

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	2,879.	2,879.		0.
EXCISE TAXES-EXT 2010	4,000.	0.		0.
EXCISE TAXES-EST 2011	2,000.	0.		0.
FED UNRELATED BUSINESS INC				
TAXES-BD-2010	49.	0.		0.
VA UNRELATED BUSINESS INC				
TAXES-BD-2010	59.	0.		0.
To Form 990-PF, Pg 1, ln 18	8,987.	2,879.		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	52,225.	52,225.		0.
ABACUS FEES & EXPENSES	46,775.	37,420.		9,355.
BANK SERVICE CHARGES	380.	0.		380.
FROM				
EXPENSES	267.	0.		0.
CUSTODIAL FEES	93.	93.		0.
SECRETARY OF STATE	125.	0.		125.
FROM	184.	184.		0.
FORM VA 500 2010				
PENALTY/INTEREST	11.	0.		0.
THE DAILY REPORT	15.	0.		15.
To Form 990-PF, Pg 1, ln 23	100,075.	89,922.		9,875.

LUBO FUND, INC.

58-6043631

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	5
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Description	Amount
DIFF BETWEEN FAIR MARKET VALUE AND BOOK VALUE OF CONTRIBUTIONS RECEIVED	76,172.
Total to Form 990-PF, Part III, line 5	76,172.

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		109,468.	130,163.
Total U.S. Government Obligations			109,468.	130,163.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			109,468.	130,163.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
	444,417.	681,075.
Total to Form 990-PF, Part II, line 10b	444,417.	681,075.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
	166,855.	144,760.
Total to Form 990-PF, Part II, line 10c	166,855.	144,760.

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
	COST	6,602,301.	7,449,003.
Total to Form 990-PF, Part II, line 13		6,602,301.	7,449,003.

Form 990-PF	List of Substantial Contributors Part VII-A, Line 10	Statement	11
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Name of Contributor	Address
LUCINDA BUNNEN	3910 RANDALL MILL RD, NW ATLANTA, GA 30327
MELISSA BUNNEN JERNIGAN	2638 RIVERS ROAD ATLANTA, GA 30305
ROBERT L BUNNEN (DEC. 7/15/12)	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

LUBO FUND, INC.

58-6043631

12151115 741359 LUBO

23  
2011.04030 LUBO FUND, INC.

Statement(s) 12, 13  
LUBO\_1

Abacus & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
*Lubo Fund - 4009*  
*From 01-01-11 Through 12-31-11*

<b>Open Date</b>	<b>Close Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Cost Basis</b>	<b>Proceeds</b>	<b>Gain Or Loss</b>
<b>Long Term Gains</b>						
02-19-09	01-14-11	12,400	U.S. TRSY INFLATION NTE 0.625% Due 04-15-13 Inflation factor 1.06406	12,132.21	13,320.17	1,187.96
02-19-09	01-14-11	12,500	UNITED STATES TREAS NTS 2.375% Due 04-15-11 Inflation factor 1.13310	13,473.60	13,917.18	443.58
02-19-09	01-14-11	12,300	UNITED STATES TREAS NTS 2.000% Due 04-15-12 Inflation factor 1.10834	12,943.56	13,802.97	859.41
02-19-09	02-11-11	27,800	UNITED STATES TREAS NTS 2.000% Due 07-15-14 Inflation factor 1.19316	31,378.95	34,833.51	3,454.56
02-19-09	02-14-11	27,800	UNITED STATES TREAS NTS 1.875% Due 07-15-15 Inflation factor 1.15627	30,114.75	33,719.68	3,604.93
11-08-06	02-14-11	100,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	100,000.00	100,995.00	995.00
11-08-06	03-01-11	130,000	GENERAL ELEC CAP CORP MTN BE 5.500% Due 11-15-11	130,000.00	131,276.60	1,276.60
01-31-02	03-28-11	459.33	TIME WARNER INC COM NEW	25,300.66	16,096.42	(9,204.24)
03-21-02	03-28-11	272.00	TIME WARNER INC COM NEW	13,903.85	9,531.70	(4,372.15)
07-28-03	03-28-11	1,327.00	TIME WARNER INC COM NEW	44,114.75	46,502.09	2,387.34
10-14-05	03-28-11	146.67	TIME WARNER INC COM NEW	5,466.16	5,139.66	(326.50)
12-28-05	03-28-11	150.00	JOHNSON & JOHNSON COM	9,087.75	8,871.43	(216.32)
05-02-89	06-17-11	560.00	BIOGEN IDEC INC COM	1,491.59	53,332.76	51,841.17
02-18-09	08-09-11	27,750	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.04297	26,461.15	32,746.35	6,285.20

Abacus & Associates, Inc.  
**REALIZED GAINS AND LOSSES**  
*Lubo Fund - 4009*  
*From 01-01-11 Through 12-31-11*

<b>Open Date</b>	<b>Close Date</b>	<b>Quantity</b>	<b>Security</b>	<b>Cost Basis</b>	<b>Proceeds</b>	<b>Gain Or Loss</b>
02-18-09	08-09-11	23,400	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.13316	25,076.74	29,975.84	4,899.09
02-18-09	08-09-11	55,500	UNITED STATES TREAS NTS 2.625% Due 07-15-17 Inflation factor 1.08516	59,706.76	72,149.17	12,442.41
02-18-09	08-09-11	46,300	UNITED STATES TREAS NTS 2.500% Due 07-15-16 Inflation factor 1.11366	50,313.80	60,164.10	9,850.30
10-05-94	09-23-11	987.00	INTEL CORP COM	3,602.60	21,407.61	17,805.01
10-05-94	09-23-11	273.00	INTEL CORP COM	996.46	5,921.26	4,924.80
08-23-05	09-26-11	180.00	UNILEVER PLC SPON ADR NEW	4,063.97	5,557.14	1,493.17
10-27-05	09-26-11	612.00	UNILEVER PLC SPON ADR NEW	13,751.57	18,894.28	5,142.71
08-24-05	09-26-11	108.00	UNILEVER PLC SPON ADR NEW	2,420.03	3,334.28	914.25
11-03-05	09-26-11	144.00	UNILEVER PLC SPON ADR NEW	3,192.62	4,445.71	1,253.09
11-21-05	09-26-11	396.00	UNILEVER PLC SPON ADR NEW	8,537.63	12,225.71	3,688.08
07-27-05	09-26-11	288.00	UNILEVER PLC SPON ADR NEW	6,168.35	8,891.43	2,723.08
10-05-94	09-26-11	714.00	INTEL CORP COM	2,606.13	15,699.20	13,093.07
10-05-94	09-26-11	120.00	INTEL CORP COM	438.00	2,638.53	2,200.53
10-05-94	09-26-11	3.00	INTEL CORP COM	10.95	65.96	55.01
03-05-93	09-26-11	100.00	CISCO SYS INC COM	124.73	1,565.02	1,440.29
03-05-93	09-26-11	100.00	CISCO SYS INC COM	124.86	1,565.02	1,440.16
03-05-93	09-26-11	24.00	CISCO SYS INC COM	29.97	375.60	345.64
03-05-93	09-26-11	23.00	CISCO SYS INC COM	28.69	359.95	331.27
03-13-97	09-26-11	1.00	CISCO SYS INC COM	5.79	15.65	9.86
TOTAL GAINS						156,387.57
TOTAL LOSSES						(14,119.21)
				637,068.64	779,336.99	142,268.35
TOTAL GAINS						156,387.57
TOTAL LOSSES						(14,119.21)
<b>GRAND TOTAL</b>				<b>637,068.64</b>	<b>779,336.99</b>	<b>142,268.35</b>
ADJUSTMENT TO BASIS - US TREAS NTS				14,984	<14,984>	
				652,052.64	779,336.97	127,284.35

Lubo Fund, Inc.  
EIN 58-6043631  
12/31/11

**Part 11 Balance Sheet**  
**Investments - Other**

	<b>Beg of Year Book Value</b>	<b>End of Year Book Value</b>	<b>End of Year FMV</b>
Listerine Royalty	0	0	355,000
Norman- Weil Foundations Company, LLC	-19,198	-24,591	65,589
Sucaba Crut, LLC	5,849,190	6,209,041	6,527,067
The Beehive Fund	404,971	415,352	500,537
Warrants	0	2,499	810
	<b>6,234,963</b>	<b>6,602,301</b>	<b>7,449,003</b>



Abacus & Associates, Inc.  
PORTFOLIO APPRAISAL  
*Lubo Fund - 4009*  
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND EQUIVALENTS</b>							
	BIF TREASURY FUND		286,868.08		286,868.08	33	0.0
			286,868.08		286,868.08	33	0.0
<b>TIPS</b>							
26,516	UNITED STATES TREAS NTS 2.000% Due 01-15-16 Inflation factor 1.13316	94.57	25,076.74	111.77	29,637.77	0.3	1.8
28,942	UNITED STATES TREAS NTS 1.375% Due 07-15-18 Inflation factor 1.04297	91.43	26,461.15	113.22	32,768.32	0.4	1.2
11,376	UNITED STATES TREAS NTS 1.875% Due 07-15-19 Inflation factor 1.05333	104.02	11,833.14	117.82	13,403.19	0.2	1.6
11,233	UNITED STATES TREAS NTS 1.375% Due 01-15-20 Inflation factor 1.04005	99.16	11,138.70	113.86	12,789.30	0.1	1.2
11,210	UNITED STATES TREAS NTS 1.250% Due 07-15-20 Inflation factor 1.03793	96.88	10,860.07	113.11	12,679.16	0.1	1.1
11,210	UNITED STATES TREAS NTS 1.125% Due 01-15-21 Inflation factor 1.03793	94.61	10,605.67	111.52	12,501.38	0.1	1.0
12,886	UNITED STATES TREAS BDS 2.375% Due 01-15-25 Inflation factor 1.19316	104.70	13,492.19	127.14	16,383.50	0.2	1.9
			109,467.66		130,162.62	1.5	1.4
<b>CORPORATE BONDS</b>							
70,000	GOLDEN CLOSE MARIT CORP 11.000% Due 12-09-15	100.01	70,005.00	104.50	73,150.00	0.8	10.5
100,000	NB CAP TR III 0.000% Due 01-15-27	96.85	96,850.00	71.61	71,609.60	0.8	0.0
			166,855.00		144,759.60	1.7	5.3
<b>SUCABA CRUT - CREDIT MANAGED POOL</b>							
138,588	AG CAPITAL RECOVERY VI HOLDING LP 0.000% Due 06-04-20	1.00	138,588.00	1.14	157,429.04	1.8	0.0
105,600	MONARCH OPPORTUNITIES FUND LTD 0.000% Due 06-04-20	1.00	105,600.00	1.22	128,933.69	1.5	0.0



Abacus & Associates, Inc.  
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
342,167	AG DIVERSIFIED CREDIT STRATEGIES FUND LTD 0 000% Due 06-10-20	1.00	342,167.00	1.13	387,880.51	4.5	0.0
			586,355.00 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>		674,243.24 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>	7.8	0.0
<b>SUCABA CRUT - TAXABLE BOND MANAGED POOL</b>							
45,985	ABACUS BOND POOL (#16174908) 0 000% Due 01-01-21	1.00	45,984.87	0.98	45,191.03	0.5	0.0
529,899	GATES MANAGED ACCOUNT (#16114296) 0 000% Due 01-01-21	1.00	529,898.23	1.03	543,307.53	6.3	0.0
768,219	First Republic Bond Acct (#A9G006315) 0.000% Due 01-01-21	1.00	768,218.95	1.01	772,451.25	8.9	0.0
			1,344,102.04 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>		1,360,949.81 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>	15.7	0.0
<b>COMMON STOCK</b>							
276.00	AMERICAN INTL GROUP INC COM NEW	41.12	11,350.50	23.20	6,403.20	0.1	0.0
8.00	APPLE INC COM	211.35	1,690.80	405.00	3,240.00	0.0	2.6
340.00	BIOGEN IDEC INC COM	2.66	905.61	110.05	37,417.00	0.4	0.0
85.00	BRISTOL MYERS SQUIBB CO COM	11.00	934.91	35.24	2,995.40	0.0	3.9
1,980.00	COMCAST CORP NEW CL A	18.45	36,524.39	23.71	46,945.80	0.5	2.7
622.00	FRANKLIN RES INC COM	65.36	40,652.66	96.06	59,749.32	0.7	1.1
140.00	GOOGLE INC CL A	319.50	44,730.55	645.90	90,426.00	1.0	0.0
5,249.00	MICROSOFT CORP COM	12.89	67,639.18	25.96	136,264.04	1.6	3.5
90.00	ST JUDE MED INC COM	50.39	4,535.10	34.30	3,087.00	0.0	2.7
3,162.00	THERMO FISHER SCIENTIFIC INC COM	30.80	97,378.88	44.97	142,195.14	1.6	1.2
			306,342.58 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>		528,722.90 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>	6.1	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 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>		1,067.17 <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">2</span>	0.0	0.0
<b>SUCABA CRUT - MANAGED EQUITY POOL</b>							
533,465.88	ABACUS EQUITY POOL (#16114297)	1.00	533,465.23	1.06	564,824.00	6.5	?
257,997.00	BURGUNDY ASSET MANAGEMENT LTD (#Q57544001)	1.00	257,995.53	1.04	268,978.00	3.1	?



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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
191,516.00	DSM MANAGED ACCOUNT	1.00	191,516.39	1.17	224,608.93	2.6	?
246,330.00	Kantor Managed Pool	1.00	246,329.60	1.03	254,929.92	2.9	?
322,721.00	NORTHROAD CAPITAL MANAGEMENT(#22089691)	1.00	322,722.62	0.93	299,866.30	3.4	?
479,069.00	NWQ SMID (#16114301)	1.00	479,067.84	0.98	467,474.62	5.4	?
91,278.00	SA MANAGED ACCOUNT (#16174921)	1.00	91,278.03	0.95	86,934.10	1.0	?
395,511.64	SPEARS MANAGED ACCOUNT (#16114299)	1.00	395,509.02	1.10	435,294.51	5.0	?
			2,517,884.26	(2)	2,602,910.38	(2) 29.9	0.0
<b>MUTUAL FUNDS</b>							
48,361.024	BEEHIVE FD SHS	8.59	415,352.36	10.35	500,536.60	5.8	0.2
			415,352.36		500,536.60	5.8	0.2
<b>SUCABA CRUT - REAL ESTATE</b>							
20,790	AG ASIA REALTY HOLDING II LP	1.00	20,790.00	0.81	16,839.90	0.2	?
87,732	AG ASIA REALTY HOLDING LP (CAYMAN)	1.00	87,732.17	1.24	108,524.48	1.2	?
81,566	AG Net Lease Realty Fund II LP	1.00	81,566.57	0.98	80,260.94	0.9	?
179,715	ROCKWOOD CAP PTRS FD V (SUCABA CRUT #31)	1.00	180,084.35	0.28	49,781.05	0.6	?
177,960	ROCKWOOD CAP PTRS FD VI (SUCABA CRUT)	1.00	177,961.01	0.96	171,375.48	2.0	?
197,499	ROCKWOOD CAP REAL ESTATE PTNRS FD VII,LP	1.00	197,500.06	0.46	91,639.54	1.1	?
27,745	ROCKWOOD CAP REAL ESTATE PTNRS FD VIII,LP	1.00	27,745.21	1.13	31,240.87	0.4	?
			773,379.38	(2)	549,662.27	(2) 6.3	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	0.3	?
			58,149.41	(2)	52,444.47	(2) 0.6	0.0



**Abacus & Associates, Inc.**  
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES</b>							
140,400	AG SUPER FUND INTERNATIONAL LTD	1.00	140,400.00	1.15	160,977.02	1.9	?
140,800	DAVIDSON KEMPNER INTERNATIONAL LTD	1.00	140,800.00	1.22	171,253.07	2.0	?
167,000	HOLYOKE PARTNERS OFFSHORE FUND LTD	1.00	167,000.00	1.17	195,217.99	2.2	?
140,600	Prince Street OffShore Fund Ltd	1.00	140,600.00	0.90	125,851.06	1.4	?
7,959	SANDSTONE CAPITAL INDIA FUND OFFSHORE	1.00	7,959.00	0.62	4,910.38	0.1	?
			596,759.00	(2)	658,209.53	(2) 76	0.0
<b>SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS</b>							
35,840	DFJ ELEMENT FUND LP	1.00	35,840.00	0.75	26,736.64	0.3	?
27,822	DRAPER ATLANTIC FUND II (SUCABA CRUT #13)	0.99	27,644.42	1.03	28,545.37	0.3	?
94,664	DRAPER FISHER FUND VI (SUCABA CRUT #05)	0.98	92,599.65	0.53	50,645.24	0.6	?
140,336	DRAPER FISHER FUND VII (SUCABA CRUT #11)	0.99	139,490.14	0.79	111,146.11	1.3	?
38,297	ELEMENT FUND II LP	1.00	38,297.01	1.06	40,633.12	0.5	?
156,838	HUPOMONE CAPITAL FUND LP	1.00	156,838.27	0.84	132,528.11	1.5	?
32,617	IVY HEALTHCARE CAPITAL II,LP	1.00	32,617.49	0.87	28,376.79	0.3	?
46,095	METALMARK CAPITAL PARTNERS CAYMAN FD I	1.00	46,093.08	1.12	51,534.40	0.6	?
74,490	NEW ATLANTIC VENTURE FUND III	1.00	74,490.00	0.97	72,031.83	0.8	?
91,155	TAILWIND CAPITAL PARTNERS (ERISA) LP	1.00	91,152.30	1.01	91,701.93	1.1	?
25,788	ZONE VENTURE FUND II (SUCABA CRUT #06)	0.98	25,267.04	0.16	4,255.02	0.0	?
			760,329.41	(2)	638,134.56	(2) 73	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	?

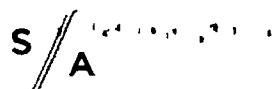
Abacus & Associates, Inc.  
**PORTFOLIO APPRAISAL**  
*Lubo Fund - 4009*  
*December 31, 2011*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
57,747	DRAPER ASSOCIATES V, L.P. (FOUNDATIONS)	1.00	57,746.49	0.21	12,011.38	0.1	?
			59,334.08 (1)		12,011.38 (1)	0.1	0.0
<b>PREFERRED STOCK</b>							
1,587	AXIS CAP HLDGS LTD PFD SER B	87.00	138,074.00	96.00	152,352.00	1.8	7.8
			138,074.00 CS		152,352.00 CS	1.8	7.8
<b>SUCABA CRUT - PRIVATE STOCK</b>							
3,000	CLEARBID, INC (FORMERLY MAYA)	1.00	3,000.00	0.00	0.00	0.0	?
14,493	CURASEAL Inc Series C Preferred	0.69	10,000.00	0.69	10,000.00	0.1	?
78	DIVERSIFIED NATURAL PRO (Mushroom)	1.00	78.12	1.00	78.00	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	?
19,100	IVY SPORT MEDICINE, LLC	1.00	19,100.00	1.00	19,100.00	0.2	?
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	?
3,830	Windham-MC Investment I, LLC	1.00	3,830.00	1.00	3,830.00	0.0	?
			121,863.64 (2)		42,956.42 (2)	0.5	0.0
<b>WARRANTS</b>							
147	AMERICAN INTL GROUP INC WT EXP 011921	17.00	2,499.00	5.51	809.97	0.0	0.0
			2,499.00		809.97	0.0	0.0
<b>OTHER ASSETS</b>							
14,200	LISTERINE ROYALTY	0.00	0.00	25.00	355,000.00	4.1	0.0
			0.00		355,000.00	4.1	0.0



Abacus & Associates, Inc.  
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>N-W FOUNDATIONS - CASH AND EQUIVALENTS</b>							
	CASH ACCOUNT (N-W FOUNDATIONS)		67.20		67.20	0.0	?
			<u>67.20</u>	<u>0</u>	<u>67.20</u>	<u>0</u>	<u>0.0</u>
	<b>TOTAL PORTFOLIO</b>		<b>8,246,566.90</b>		<b>8,691,868.20</b>	<b>100.0</b>	<b>0.4</b>
	Bank of America		42,669.20		42,669.20		
	NW FDNS INV PSHP		<i>&lt;145026.48&gt;</i>				
	SUCABA CPUT LLC		<i>&lt;491631.73&gt;</i>				
			<u>7,652,577.89</u>		<u>8,734,537.40</u>		



**Abacus & Associates, Inc.**  
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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	US 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	US 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

Abacus & Associates, Inc.  
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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)	1 00	154,982 74	1 14	177,245 16	2 1	0 0
517,206	0 000% Due 01-01-12 GATES MANAGED ACCOUNT (#16114296)	1 00	517,204 94	1 03	532,264 09	6 2	0 0
743,600	0 000% Due 01-01-12 First Republic Bond Acct (#A9G006315)	1 00	743,599 89	1 01	751,987 81	8 8	0 0
	0 000% Due 01-01-12		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

Abacus & Associates, Inc.  
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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	CS	706,496.83	CS 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	?

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	?

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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 (2)		145,458.55 (2)	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
<i>BANK OF AMERICA ADD: LISTERINE NW FDNS INV PSHP SUCABA CRUT LLC</i>							
			5 27591.98		27591.98		
			⟨139633.48⟩		355000.00		
			⟨495835.65⟩				
			7552169.94		8924879.34		

LUBO FUND GRANTS - 2011  
EIN 58-6043631

	<u>Amount</u>	<u>Purpose</u>
4-Corners Indian Organization	50 00	Community Service
7 Stages	150 00	Cultural Program
9 to 5 National Association of Working Women	500 00	Community Service
A Meal to Remember	1,000.00	Community Service
ACLU Foundation of Georgia	249.00	Individual Rights
Actor's Express	249.00	Cultural Program
Alliance Theatre Company	2,000.00	Cultural Program
Alzheimer's Association	50 00	Medical Research
American Cancer Society	100.00	Medical Research
American Civil Liberties Foundation	249 00	Individual Rights
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 Farmland Trust	100 00	Environmental Issues
American Foundation for the Blind	50.00	Medical Research
American Friends of the Israel Philharmonic Orchestra	249.00	Cultural Program
American Indian Relief Council	249.00	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 of Georgia	3,000.00	Community Service
Ansley Park Beautification Foundation, Inc.	100.00	Environmental Issues
Aperture	249.00	Cultural Program
ART PAPERS	5,000 00	Cultural Program
Artadia Fund for Art and Dialogue	1,000.00	Cultural Program
ArtReach Foundation, Inc.	5,000 00	Cultural Program
Atlanta Ballet	1,000 00	Cultural Program
Atlanta Botanical Garden	2,000.00	Environmental Issues
Atlanta Celebrates Photography	12,000.00	Cultural Program
Atlanta Community Food Bank, Inc.	2,000.00	Community Service
Atlanta Contemporary Art Center	2,400.00	Cultural Program
Atlanta Fulton Public Library Foundation	249 00	Educational Activities
Atlanta Girls School	249.00	Educational Activities
Atlanta Group Home	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, Inc.	5,000.00	Cultural Program
Atlanta Police Foundation	150.00	Public Service
Atlanta Preservation Center	125.00	Environmental Issues
Atlanta Symphony Orchestra	6,100.00	Cultural Program
Atlanta Union Mission	200.00	Community Service
Atlanta Women's Foundation	11,500.00	Community Service
Auburn Fund	100 00	Educational Activities
Blinded Veterans Association	50.00	Medical Research
B'nai B'rth	90.00	Public Service
Boston Medical Center	249.00	Medical Research
Boys & Girls Club of America	2,500.00	Youth Training
Boys & Girls Town	75.00	Youth Training
Brandeis University	500.00	Educational Activities
Broadway Housing Communities	100 00	Community Service
Burnaway, Inc.	900 00	Cultural Program
Camp Twin Lakes	2,000.00	Community Service
Captain Planet Foundation	200.00	Environmental Issues
CARE, USA	2,000.00	Community Service
Centenary College	100 00	Educational Activities
Center for Puppetry Arts	5,000.00	Cultural Program
Center for the Visually Impaired	500 00	Medical Research
Chastain Horse Park	100 00	Environmental Issues
Childhood Autism Foundation	100 00	Medical Research
Children's Healthcare of Atlanta Foundation	449.00	Medical Research
Children's Home Society of Florida	100 00	Human Rights
Children's Hospital Boston	475.00	Medical Research

Christopher & Dana Reeve Foundation	300.00	Medical Research
Clark Atlanta University Art Galleries	500.00	Cultural Program
Community Garden Project	245.00	Environmental Issues
Dakota Indian Foundation	75.00	Community Service
DC Scores	100.00	Educational Activities
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
Early Childhood School	500.00	Educational Activities
Earth Conservation Corps	249.00	Environmental Issues
EARTH University Foundation	1,500.00	Environmental Issues
Earthshare of Georgia	850.00	Environmental Issues
Easter Seals	100.00	Community Service
ECO-Action	249.00	Environmental Issues
Emory Annual Fund	500.00	Educational Activities
Emory Healthcare/Oral & Maxillofacial	249.00	Medical Research
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
Feminist Women's Health Center	1,500.00	Community Service
Ferbank Museum of Natural History	1,500.00	Cultural Program
Flux Projects	1,000.00	Cultural Program
Foundation for Hospital Art	75.00	Cultural Program
Foundation for Public Broadcasting in GA	1,500.00	Media Programming
FOX Theatre	249.00	Cultural Program
FoxFire	100.00	Educational Activities
Friends of Bitsy Grant Tennis	500.00	Cultural Program
Friends of English Avenue	500.00	Environmental Issues
Friends of Theater Emory	249.00	Cultural Program
Fund for Southern Communities	1,000.00	Environmental Issues
GardenHouse	3,000.00	Environmental Issues
G-CAPP	1,000.00	Community Service
George West Mental Health Foundation	249.00	Medical Research
Georgia Community Support and Solutions	100.00	Community Service
Georgia Conservancy	249.00	Environmental Issues
Georgia Council for the Hearing Impaired	249.00	Medical Research
Georgia Forestwatch	100.00	Environmental Issues
Georgia Independent College Association	100.00	Educational Activities
Georgia Justice Project	500.00	Social Justice
Georgia Public Broadcasting	1,500.00	Media Programming
Georgia WAND	4,000.00	Educational Activities
Georgia Wildlife Federation	100.00	Environmental Issues
Girls and Boys Town	75.00	Community Service
GLOATL, Inc.	50.00	Cultural Program
Greater Yellowstone Coalition	249.00	Environmental Issues
Greenfield Hebrew Academy	100.00	Educational Activities
GreenLaw	1,000.00	Environmental Issues
Hambidge Center	70,000.00	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	54,324.00	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
Honzon Theater Co.	100.00	Cultural Program
Horizons School	500.00	Educational Activities
HOSEA	200.00	Support of Religious Activities
Hospital Albert Schweitzer	1,500.00	Medical Research
Ides Capital	249.00	Educational Activities
International Community School	249.00	Educational Activities
Israel Cancer Research Fund	1,500.00	Medical Research
Israel Children's Centers	100.00	Medical Research
Jeanette Rankin Foundation	1,000.00	Educational Activities
Jewish Educational Loan Fund, Inc	100.00	Educational Activities

Jewish Family Career Services	100.00	Support of Religious Activities
Jewish Federation of Greater Atlanta	6,000.00	Support of Religious Activities
JTCC	100.00	Support of Religious Activities
Juvenile Justice Fund	500.00	Social Justice
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	2,725.00	Educational Activities
MADD	100.00	Community Service
Marian Howard School	500.00	Educational Activities
Marine Toys for Tots Foundation	100.00	Community Service
Masters School Annual Fund	249.00	Educational Activities
Mays Mission for the Handicapped	50.00	Community Service
MedShare, International	1,000.00	Medical Research
Men Stopping Violence	1,000.00	Community Service
Metropolitan Museum of Art	249.00	Cultural Program
Michael C. Carlos Museum	2,500.00	Cultural Program
MOCA-GA	26,500.00	Cultural Program
Morehouse School of Medicine	1,000.00	Medical Research
Mountain Circuit CASA	200.00	Community Service
Mouth and Foot Painting Artists	100.00	Cultural Program
MS Foundation for Women	1,000.00	Community Service
Museum of Design Atlanta	249.00	Cultural Program
Museum of Modern Art	500.00	Cultural Program
National Black Arts Festival	1,000.00	Cultural Program
National Center for Civil and Human Rights	2,000.00	Civil Rights
National Children's Oral Health Foundation	200.00	Medical Research
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 to Animals
National World War II Museum	200.00	Cultural Program
Natural Resources Defense Council	200.00	Environmental Issues
Nature Conservancy	249.00	Environmental Issues
Navajo Health Foundation	249.00	Medical Research
New Leash on Life	249.00	Prevention of Cruelty to Animals
Northside Hospital Foundation	249.00	Medical Research
Oglala Lakota College	200.00	Educational Activities
Olmsted Linear Park Alliance	249.00	Environmental Issues
Open Hand	249.00	Community Service
Oral and Maxillofacial Surgery Foundation	500.00	Medical Research
Oral Health America	100.00	Medical Research
Paralyzed Veterans of America	50.00	Community Service
PEDS	750.00	Community Service
People for the American Way	1,000.00	Community Service
Piedmont Park Conservancy	400.00	Environmental Issues
Pine Manor College	100.00	Educational Activities
Planned Parenthood	400.00	Community Service
Policy Family Survivors Fund	100.00	Community Service
Possible Futures, Inc	5,000.00	Educational Activities
Prevent Blindness Georgia	249.00	Medical Research
Prince George's Tennis & Education Foundation	50.00	Educational Activities
Project Interconnections, Inc.	249.00	Community Service
Project Open Hand/Atlanta	400.00	Community Service
Public Broadcasting Atlanta	1,500.00	Media Programming
Rabun Gap Nacoochee School	50.00	Educational Activities
Recording for the Blind & Dyslexic	100.00	Medical Research
Rippowam Cisqua School	100.00	Educational Activities
SafeHouse Outreach	50.00	Community Service
Saint Joseph's Mercy Foundation	249.00	Community Service
Salvation Army	249.00	Community Service
Save Our Pets Food Bank	249.00	Prevention of Cruelty to Animals
Save the Redwoods	100.00	Environmental Issues

Senior Citizens Services of Metro Atlanta	249.00	Community Service
Septima Clark Public Charter School	100.00	Educational Activities
Shepherd Center	1,500.00	Community Service
Sheltering Arms	150.00	Community Service
Smile Train	249.00	Medical Research
Smithsonian Contributing Membership	249.00	Cultural Program
Southern Alliance for Clean Energy	249.00	Environmental Issues
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
Southern Regional Council	249.00	Educational Activities
Special Olympics Georgia	650.00	Youth Training
Special Olympics International	650.00	Youth Training
Spelman Museum of Fine Art	1,000.00	Cultural Program
Spruill Center for the Arts	500.00	Cultural Program
St Anne's Day School Annual Fund	1,000.00	Educational Activities
Statue of Liberty	100.00	Community Service
Strang Cancer Prevention Institute	1,000.00	Medical Research
Super-Senior Tennis, Inc	25.00	Cultural Program
Susan G. Komen for the Cure	100.00	Medical Research
Synchronicity Theatre	1,000.00	Cultural Program
Task Force for the Homeless	1,500.00	Community Service
Temple Beth El	1,320.00	Support of Religious Activities
The Art Section	1,000.00	Cultural Program
The Breman	400.00	Educational Activities
The Cohen Home	100.00	Community Service
The Forman School	100.00	Educational Activities
The Progressive	100.00	Support of Religious Activities
The Temple	2,650.00	Support of Religious Activities
Theater of the Stars	20,000.00	Cultural Program
Theatre du Reve	1,000.00	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	1,000.00	Community Service
United Negro College Fund, Inc.	1,000.00	Community Service
United States Navy Memorial	100.00	Community Service
United States Olympic Committee	500.00	Youth Training
United Way of Metropolitan Atlanta	6,000.00	Community Service
Unites State Holocaust Memorial Museum	100.00	Cultural Program
Upper Chattahoochee Riverkeeper	249.00	Environmental Issues
Veterans of Foreign Wars of the United States	50.00	Community Service
Walnut Hill School	5,000.00	Educational Activities
Wilderness Society	1,000.00	Environmental Issues
William Breman Jewish Home	400.00	Support of Religious Activities
Women's Auxiliary of Piedmont Hospital	100.00	Medical Research
WonderRoot	1,000.00	Cultural Program
Woodruff Arts Center	3,000.00	Cultural Program
Woodruff Arts Center Green Roots Project	100.00	Cultural Program
World Wildlife Fund	249.00	Prevention of Cruelty to Animals
Young Audiences of Atlanta	500.00	Cultural Program
YouthPride	100.00	Youth Training
Zeta Beta Tau Foundation, Inc.	249.00	Educational Activities
Zoo Atlanta	3,000.00	Prevention of Cruelty to Animals

Total Grants

384,403.00