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" HURRICANE SANDY "

Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

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

C If exemption application is pending, check here ☐

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

D 1. Foreign organizations, check here ☐

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

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

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

\$ 8,734,538.

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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

86,453.

N/A

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

181,155.

177,926.

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

266,540.

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

b Gross sales price for all assets on line 6a

919,868.

266,540.

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

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)

50,529.

49,322.

11 Other income

584,677.

493,788.

12 Total Add lines 1 through 11

0.

0.

0.

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

1,653.

1,653.

0.

17 Interest

8,987.

2,879.

0.

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

100,075.

89,922.

9,875.

23 Other expenses

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

110,715.

94,454.

9,875.

25 Contributions, gifts, grants paid

384,415.

384,415.

26 Total expenses and disbursements Add lines 24 and 25

495,130.

94,454.

394,290.

27 Subtract line 26 from line 12

89,547.

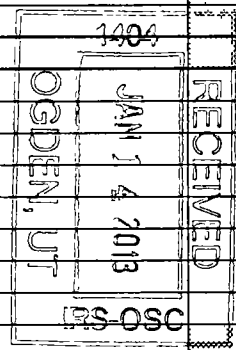
399,334.

N/A

a Excess of revenue over expenses and disbursements

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

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



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Operating and Administrative Expenses

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17 RE

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.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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.

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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 919,868.		653,328.	266,540.

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			266,540.

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

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	409,259.	8,319,927.	.049190
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

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

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 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

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?

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.

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

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.

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

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

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

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

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

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 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 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 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 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Stmnt 11

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8b	X	
9		X
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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>NORMAN FOUNDATION, INC.</u> Telephone no. ► <u>(212) 230-9800</u> Located at ► <u>147 EAST 48TH STREET, NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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 ►	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <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 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	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	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)?

N/A

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?

If "Yes" to 6b, file Form 8870.

6b X

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 (DEC. 7/15/12)	VICE PRES.			
C/O NORMAN FDN 147 E 48TH ST				
NEW YORK, NY 10017	0.00	0.	0.	0.
DR. ROBERT L BUNNEN, SR (DEC. 7/15/12)	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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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Expenses

AmountForm **990-PF** (2011)

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	Total (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	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,796,740.
6	Minimum investment return. 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	Distributable amount 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:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	394,290.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	394,290.

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.

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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				
a Enter amount for 2010 only			378,769.	
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.				
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				

N/A

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities

3 Subtract line 2d from line 2c
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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year FROM K-1 NW FDNS COMPANY, LLC				12.
SCHEDULE ATTACHED				384,403.
Total			▶ 3a	384,415.
b Approved for future payment None				
Total			▶ 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.)

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

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


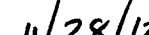
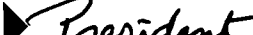

N/A

Part XVII

- | | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

- | | | |
|-----|--|--|
| N/A | | |
| | | |
| | | |
| | | |

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				May the IRS discuss this return with the preparer shown below (see instr 7)? <input type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		 Date		 Title	
Paid Preparer Use Only	Print/Type preparer's name Rebecca Vivar		Preparer's signature 		Date 11/27/12	
	Check <input type="checkbox"/> if self-employed		PTIN P01473101			
	Firm's name ▶ ABACUS & ASSOCIATES				Firm's EIN ▶ 13-3274471	
	Firm's address ▶ 147 EAST 48TH STREET NEW YORK, NY 10017				Phone no.	

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

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, 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	Employer identification number
LUBO FUND, INC.	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
<u>1</u>	<u>LUCINDA W. BUNNEN</u> <u>3910 RANDALL MILL RD, NW</u> <u>ATLANTA, GA 30327</u>	\$ <u>37,751.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>ROBERT L. BUNNEN (DEC. 7/15/12)</u> <u>147 15TH ST. NE UNIT 9B</u> <u>ATLANTA, GA 30309</u>	\$ <u>37,675.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>3</u>	<u>MELISSA BUNNEN JERNIGAN</u> <u>2638 RIVERS ROAD</u> <u>ATLANTA, GA 30327</u>	\$ <u>2,986.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
<u>4</u>	<u>MELISSA BUNNEN JERNIGAN</u> <u>2638 RIVERS ROAD</u> <u>ATLANTA, GA 30327</u>	\$ <u>2,985.</u>	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	Employer identification number
LUBO FUND, INC.	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
<u>1</u>	<u>396 SHRS FRANKLIN RESOURCES INC.</u> _____ _____	\$ <u>37,751.</u>	<u>12/23/11</u>
<u>2</u>	<u>340 SHRS BIOGEN IDEC INC.</u> _____ _____	\$ <u>37,675.</u>	<u>12/23/11</u>
<u>3</u>	<u>85 SHRS BRISTOL-MYERS SQUIBB COMPANY</u> _____ _____	\$ <u>2,986.</u>	<u>12/29/11</u>
<u>4</u>	<u>115 SHRS MICROSOFT CORPORATION</u> _____ _____	\$ <u>2,985.</u>	<u>12/29/11</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

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

(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			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			(l) 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
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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
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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.	

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
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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
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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

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
Long Term Gains						
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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss
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)
GRAND TOTAL				637,068.64	779,336.99	142,268.35
ADJUSTMENT TO BASIS - US TREAS NTS				14,984		<14,984>
				652,052.64	779,336.99	127,284.35

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

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	-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
	6,234,963	6,602,301	7,449,003

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		286,868.08		286,868.08	3.3	0.0
			286,868.08		286,868.08	3.3	0.0
TIPS							
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
CORPORATE BONDS							
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
SUCABA CRUT - CREDIT MANAGED POOL							
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.
PORTFOLIO APPRAISAL
Lubo Fund - 4009
 December 31, 2011

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	2	674,243.24	2 7.8	0.0
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
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	2	1,360,949.81	2 15.7	0.0
COMMON STOCK							
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	6.5	528,722.90	6.5 6.1	1.6
N-W FOUNDATIONS - COMMON STOCK							
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
SUCABA CRUT - MANAGED EQUITY POOL							
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	?

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

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
MUTUAL FUNDS							
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
SUCABA CRUT - REAL ESTATE							
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
N-W FOUNDATIONS - REAL ESTATE							
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.
PORTFOLIO APPRAISAL
Lubo Fund - 4009
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
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 7 6	0 0
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
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 7 3	0 0
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
1,588	DRAPER ASSOCIATES III ANNEX (FOUNDATIONS)	1 00	1,587 59	0 00	0 00	0 0	?

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
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 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 (2)		12,011.38 (2)	0.1	0.0
PREFERRED STOCK							
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
SUCABA CRUT - PRIVATE STOCK							
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
WARRANTS							
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
OTHER ASSETS							
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

S/A

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		67 20		67 20	0.0	?
			<u>67 20</u> <i>⓪</i>		<u>67 20</u> <i>⓪</i>	0.0	0.0

TOTAL PORTFOLIO			8,246,566.90		8,691,868.20	100.0	0.4
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Bank of America	42669.20	42669.20
NW FONS INV PSHP	<145026.48>	
SUCABA CRUT LLC	<491631.73>	
	<u>7,652,577.89</u>	<u>8,734,537.40</u>

Abacus & Associates, Inc.
PORTFOLIO APPRAISAL
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 December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND EQUIVALENTS							
	BIF TREASURY FUND		31,829 32		31,829 32	0 4	0 0
			31,829 32		31,829 32	0 4	0 0
TIPS							
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
CORPORATE BONDS							
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.
PORTFOLIO APPRAISAL
Lubo Fund - 4009
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
SUCABA CRUT - CREDIT MANAGED POOL							
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
SUCABA CRUT - TAXABLE BOND MANAGED POOL							
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
CONVERTIBLE PREFERRED							
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
COMMON STOCK							
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.
PORTFOLIO APPRAISAL
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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	LS	706,496 83	LS 8 3	1 6
N-W FOUNDATIONS - COMMON STOCK							
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
SUCABA CRUT - MANAGED EQUITY POOL							
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
MUTUAL FUNDS							
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
SUCABA CRUT - REAL ESTATE							
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
N-W FOUNDATIONS - REAL ESTATE							
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
SUCABA CRUT PARTNERS - HEDGE FUND STRATEGIES							
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
SUCABA CRUT - VC/PRIVATE EQUITY PARTNERSHIPS							
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
N-W FOUNDATIONS-VC/PRIVATE EQUITY PARTNERSHIPS							
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
PREFERRED STOCK							
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
SUCABA CRUT - PRIVATE STOCK							
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-I 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
N-W FOUNDATIONS - CASH AND EQUIVALENTS							
	CASH ACCOUNT (N-W FOUNDATIONS)		67 20		67 20	0 0	?
			67 20 (1)		67 20 (1)	0 0	0 0
TOTAL PORTFOLIO							
			8,160,047.09		8,542,287.36	100.0	0.6

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

5 27591.98
 <139633.48>
 <495835.65>
 7552169 94

27591.99
 355000.00
 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'rith	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
Bumaway, 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 Betsy 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
Horizon 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 Part 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