Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Collins C. Diboll Private Foundation
201 St. Charles Ave., 50th Floor
New Orleans, LA 70170-5100

A Employer identification number: 72-6126376
B Telephone number (see the instructions): (504) 582-8103
C If exemption application is pending, check here ► [ ]
D 1 Foreign organizations, check here ► [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 12,734,990.

J Accounting method [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	7,150.	7,150.		
	4 Dividends and interest from securities	236,634.	236,634.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-1,249,907.			
	b Gross sales price for all assets on line 6a 3,610,049.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) See Statement 1	645,188.	645,188.		
	12 **Total.** Add lines 1 through 11	-360,935.	888,972.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	32,000.	16,000.		16,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	32,841.	13,136.		19,705.
	b Accounting fees (attach sch) See St 3	37,621.	18,811.		18,810.
	c Other prof fees (attach sch) See St 4	79,351.	68,330.		11,021.
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 5	31,266.	24,200.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 6	94,896.	41,887.		5,581.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	307,975.	182,364.		71,117.
	25 Contributions, gifts, grants paid Part XV	664,000.			664,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	971,975.	182,364.	0.	735,117.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,332,910.			
	b **Net investment income** (if negative, enter -0-)		706,608.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing			
2 Savings and temporary cash investments	442,775.	290,401.	290,401.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less: allowance for doubtful accounts ►			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
7 Other notes and loans receivable (attach sch) ►			
Less: allowance for doubtful accounts ►			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments — U S and state government obligations (attach schedule)			
b Investments — corporate stock (attach schedule)			
c Investments — corporate bonds (attach schedule)			
11 Investments — land, buildings, and equipment. basis ►			
Less. accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule) Statement 7	8,896,237.	12,436,734.	12,436,734.
14 Land, buildings, and equipment basis ► 2,267.			
Less· accumulated depreciation (attach schedule) See Stmt 8 ► 2,267.			
15 Other assets (describe ► See Statement 9)	11,041.	7,855.	7,855.
16 **Total assets** (to be completed by all filers — see instructions Also, see page 1, item I)	9,350,053.	12,734,990.	12,734,990.
LIABILITIES			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, & other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ► See Statement 10)	26,796.	7,767.	
23 **Total liabilities** (add lines 17 through 22)	26,796.	7,767.	
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	9,323,257.	12,727,223.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see the instructions)	9,323,257.	12,727,223.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	9,350,053.	12,734,990.	

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	9,323,257.
2 Enter amount from Part I, line 27a	2	-1,332,910.
3 Other increases not included in line 2 (itemize) ► See Statement 11	3	4,736,876.
4 Add lines 1, 2, and 3	4	12,727,223.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	12,727,223.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Marketable Securities	P	Various	Various
b	Capital gain dividends			
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	3,589,669.		4,859,956.	-1,270,287.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-1,270,287.
b				20,380.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-1,249,907.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	0.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	917,825.	12,867,254.	0.071330
2007	797,250.	16,111,358.	0.049484
2006	777,855.	15,008,302.	0.051828
2005	774,379.	14,688,632.	0.052720
2004	722,824.	14,497,918.	0.049857

2	**Total** of line 1, column (d)	2	0.275219
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	0.055044
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	10,187,411.
5	Multiply line 4 by line 3	5	560,756.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,066.
7	Add lines 5 and 6	7	567,822.
8	Enter qualifying distributions from Part XII, line 4	8	735,117.

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 the instructions)

1 a 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 instr.)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	7,066.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	7,066.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	7,066.
6 Credits/Payments:				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	6,000.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,066.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	7,066.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	**Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► LA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► Janet Gonzalez Telephone no ► (504) 582-8103

Located at ► 201 St Charles Ave, 50th Flr, New Orleans ZIP + 4 ► 70170-5100

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in *Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?*		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)		2b	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 ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
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 2009?		4b		X

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 [X] 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	[ ] Yes [X] 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 [X] 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)?		**5b**	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 [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X (No)
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Donald W. Diboll 2100 Fowler Ave Apt 329 Clovis, CA 93611	Chairman 0	16,000.	0.	0.
David F. Edwards 201 St. Charles Ave 51st Floor New Orleans, LA 70170-5100	Trustee 0	8,000.	0.	0.
Edward M. Simmons P O Box 126 Avery Island, LA 70513	Trustee 0	8,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	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	9,788,384.
b	Average of monthly cash balances		1b	546,310.
c	Fair market value of all other assets (see instructions)		1c	7,855.
d	**Total** (add lines 1a, b, and c)		1d	10,342,549.
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	10,342,549.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	155,138.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	10,187,411.
6	**Minimum investment return.** Enter 5% of line 5		6	509,371.

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	509,371.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 7,066.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	7,066.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	502,305.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	502,305.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	502,305.

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	735,117.
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	735,117.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	7,066.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	728,051.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					502,305.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	6,774.				
b From 2005	53,934.				
c From 2006	41,022.				
d From 2007	122,688.				
e From 2008	284,380.				
f **Total** of lines 3a through e		508,798.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 735,117.					
a Applied to 2008, but not more than line 2a				0.	
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 2009 distributable amount					502,305.
e Remaining amount distributed out of corpus		232,812.			
5 Excess distributions carryover applied to 2009 *(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		741,610.			
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 2008. Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		6,774.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		734,836.			
10 Analysis of line 9:					
a Excess from 2005	53,934.				
b Excess from 2006	41,022.				
c Excess from 2007	122,688.				
d Excess from 2008	284,380.				
e Excess from 2009	232,812.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)**

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2).)

None

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

None

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

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

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

See Statement 12

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

See Statement for Line 2a

c Any submission deadlines

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 13				
Total			► **3a**	664,000.
b *Approved for future payment*				
See Statement 14				
Total			► **3b**	2,555,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,150.	
4 Dividends and interest from securities			14	236,634.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				20,380.	-1,270,287.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Oil & Gas Royalties			15	635,288.	
b Oil and Gas - Lease Bonus			16	9,900.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				909,352.	-1,270,287.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -360,935.

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

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

SIGN HERE

▶ [signature] Signature of officer or trustee — Date: Aug 11, 2010 — Title: Co-trustee

Paid Preparer's Use Only

Preparer's signature ▶ E. F. Broussard Jr. C.P.A	Date 5/25/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ▶ Murphy, Whalen & Broussard, LLC		EIN ▶ N/A	
401 Veterans Memorial Boulevard Suite 204			
Metairie, LA 70005		Phone no ▶ (504) 837-1334	

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Oil & Gas Royalties	$ 635,288.	$ 635,288.	
Oil and Gas - Lease Bonus	9,900.	9,900.	
Total	$ 645,188.	$ 645,188.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Jones,Walker,Waechter,Poitevent,Carrere	$ 32,841.	$ 13,136.		$ 19,705.
Total	$ 32,841.	$ 13,136.	$ 0.	$ 19,705.

Statement 3
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Murphy, Whalen & Broussard, L.L.C.	$ 37,621.	$ 18,811.		$ 18,810.
Total	$ 37,621.	$ 18,811.	$ 0.	$ 18,810.

Statement 4
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Landman Fees	$ 22,042.	$ 11,021.		$ 11,021.
Northern Trust (Inv. Mgmt.)	34,927.	34,927.		
Sanford C Bernstein & Co, LLC (Inv. Mgt)	22,382.	22,382.		
Total	$ 79,351.	$ 68,330.	$ 0.	$ 11,021.

Statement 5
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Taxes	$ 7,066.			
Foreign Taxes paid on Dividends	702.	$ 702.		
Real Estate Taxes	4,458.	4,458.		
Severance taxes paid on Royalties	19,040.	19,040.		
Total	$ 31,266.	$ 24,200.	$ 0.	$ 0.

Statement 6
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative expense	$ 6,500.	$ 3,250.		$ 3,250.
Bank charges	263.			263.
Depletion	47,428.			
Dues and Subscriptions	495.			495.
Oil & Gas - Lease Operating expenses	37,065.	37,065.		
Trustee Liability Insurance	3,145.	1,572.		1,573.
Total	$ 94,896.	$ 41,887.	$ 0.	$ 5,581.

Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
Other Investments			
Vacant Lots #183 & #184	Cost	$ 503.	$ 503.
Mineral Rights & Remainder Interest	Cost	335,547.	335,547.
Various Royalty Interests	Cost	708,254.	708,254.
Total Other Investments		$ 1,044,304.	$ 1,044,304.
Other Publicly Traded Securities			
Publicly Traded Securities (Attachment)	Mkt Val	11,392,430.	11,392,430.
Total Other Publicly Traded Securities		$ 11,392,430.	$ 11,392,430.
Total		$ 12,436,734.	$ 12,436,734.

Statement 8
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	$ 2,267.	$ 2,267.	$ 0.	$ 0.
Total	$ 2,267.	$ 2,267.	$ 0.	$ 0.

Statement 9
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Due from Brokers re Unsettled Trades	$ 7,855.	$ 7,855.
Total	$ 7,855.	$ 7,855.

Statement 10
Form 990-PF, Part II, Line 22
Other Liabilities

Due to Brokers re Unsettled Trades	$ 6,701.
Federal excise tax	1,066.
Total	$ 7,767.

Statement 11
Form 990-PF, Part III, Line 3
Other Increases

Net unrealized appreciation assets	$ 4,736,876.
Total	$ 4,736,876.

Statement 12
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program:
Name:
Care Of:
Street Address:
City, State, Zip Code:
Telephone:
Form and Content: See Supplemental Information "NOTE 1"
Submission Deadlines: See Supplemental Information "NOTE 1"
Restrictions on Awards:

Statement 13
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
Archdiocese of New Orleans ,			Discretionary	$ 5,000.
First Presbyterian Church ,			Discretionary	10,000.
Gallier House ,			Discretionary	25,000.
Hermann-Grima House ,			Discretionary	7,500.
Loyola University ,			Discretionary	10,000.
New Orleans Museum of Art ,			President's Circle	20,000.
Ochsner Clinic Foundation ,			Pediatric Building Fund	150,000.
Tulane University ,			Diboll Center for Infectious Disease	200,000.
Loyola University ,			Visual Arts Center and Gallery	50,000.
St. Joseph Abbey ,			Pennies for Bread	5,000.
National World War II Museum ,			Kiosk Project	25,000.
St. Stanislaus ,			Diboll Plaza	25,000.
Bureau of Governmental Research ,			Discretionary	25,000.
Trinity Episcopal Church ,			Building Fund	4,000.
Louisiana Civil Service League ,			Discretionary	2,500.
New Orleans Museum of Art ,			Diboll Plaza	100,000.
			Total	$ 664,000.

Statement 14
Form 990-PF, Part XV, Line 3b
Recipient Approved for Future Payment

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
Hermann-Grima House ,			Discretionary	$ 45,000.
Archidocese of New Orleans ,			Discretionary	30,000.
First Presybterian Church ,			Discretionary	60,000.
Diboll Booster Club ,			Diboll Day Celebration	15,000.
Tulane University ,			Diboll Center for Infectious Diseases	1,200,000.
New Orleans Museum of Art ,			Capital Campaign	120,000.
Ochsner Clinic Foundation ,			Pediatric Building Fund	300,000.
National WWII Museum ,			Informational Kiosk Project.	25,000.
St. Stanislaus ,			Diboll Plaza	50,000.
Bureau of Governmental Research ,			Discretionary	50,000.
New Orleans Museum of Art ,			Collins C. Diboll Plaza	600,000.
Loyola University ,			Discretionary	60,000.
			Total	$ 2,555,000.

Recap of Publicly Traded Securities
Per Statement 7
Form 990-PF, Part II, Line 13
Investments - Other

Publicly Traded Securities consist of:

	Book Value	Fair Market Value
Assets held by Northern Trust:		
Large Cap	$ 1,824,240.48	$ 1,824,240.48
International Emerging	$ 535,173.82	$ 535,173.82
Corporate/Government	$ 824,868 77	$ 824,868 77
Direct Real Estate	$ 255,569.38	$ 255,569 38
Commodities	$ 318,440 51	$ 318,440.51
Large Cap	$ 599,336.09	$ 599,336 09
Mid Cap	$ 65,025 00	$ 65,025.00
International Developed	$ 60,293 60	$ 60,293 60
International Emerging	$ 34,208 22	$ 34,208 22
Large Cap	$ 419,625 53	$ 419,625 53
Mid Cap	$ 169,845 10	$ 169,845 10
Small Cap	$ 21,980 65	$ 21,980.65
International Developed	$ 107,571 05	$ 107,571 05
Mid Cap	$ 67,824 29	$ 67,824 29
Small Cap	$ 197,732 89	$ 197,732.89
International Developed	$ 11,401.15	$ 11,401 15
Large Cap	$ 9,287 55	$ 9,287.55
Small Cap	$ 5,397 90	$ 5,397 90
International Developed	$ 329,123.64	$ 329,123.64
International Emerging	$ 65,792 79	$ 65,792 79
Other Equity	$ 3,861.60	$ 3,861 60
International Developed	$ 476,531 85	$ 476,531.85
International Emerging	$ 9,478 50	$ 9,478 50
Sub-Total Northern Trust	$ 6,412,610 36	$ 6,412,610 36
Assets held by Bernstein:		
Fixed Income	$ 144,838.00	$ 144,838 00
Real Estate Securities	$ 509,434 00	$ 509,434.00
Equities	$ 3,231,322 00	$ 3,231,322.00
Hedge Fund	$ 1,094,226.00	$ 1,094,226 00
Sub-Total Bernstein	$ 4,979,820 00	$ 4,979,820.00
Total Publicly Traded Securities	$11,392,430.36	$ 11,392,430.36

(See attached for Detail on Investments)

NOTE 1 - Name and address of person to whom applications should be addressed:

Mr. Donald W. Diboll
c/o Collins C. Diboll Private Foundation
Fiftieth Floor - Bank One Center
201 St. Charles Avenue
New Orleans, LA 70170-5100 (504) 582-8103

Attn: Ms. Janet A. Gonzalez
Jones Walker

NOTE 2 - The form in which applications should be submitted

Letter stating amount requested, intended use of the funds and evidence of tax-exempt status.

Collins C DiBoll Private Foundation

Account Statement

December 1, 2009 - December 31, 2009

Account Number 23-70852
DIBOLL PRIV FDTN,COLLINS

Northern Trust

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	$13.790	132,287.20	$1,824,240.48	$2,167,405.35	($343,164.87)		$30,293.77	1.7%	77.3%
Total Large Cap			**$1,824,240.48**	**$2,167,405.35**	**($343,164.87)**		**$30,293.77**	**1.7%**	**77.3%**
Equity Securities - International Emerging									
MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	$11.040	48,475.89	$535,173.82	$501,065.92	$34,107.90		$5,720.16	1.1%	22.7%
Total Emerging Markets Region - USD			**$535,173.82**	**$501,065.92**	**$34,107.90**		**$5,720.16**	**1.1%**	**22.7%**
Total International Emerging			**$535,173.82**	**$501,065.92**	**$34,107.90**		**$5,720.16**	**1.1%**	**22.7%**
Total Equity Securities			**$2,359,414.30**	**$2,668,471.27**	**($309,056.97)**		**$36,013.92**	**1.5%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	$10.310	38,410.75	$396,014.83	$377,192.78	$18,822.05		$14,749.73	3.7%	48.0%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.970	38,635.19	269,287.27	272,436.40	(3,149.13)		22,949.30	8.5%	32.6%
MFB NORTHERN SHORT INTERMEDIATE US GOVT.GOVT.0 (NSIUX)	10.300	15,491.91	159,566.67	153,983.66	5,583.01		1,657.63	1.0%	19.3%

Continued on next page.

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/ Government			**$824,868.77**	**$803,612.84**	**$21,255.93**		**$39,356.66**	**4.8%**	**100.0%**
Total Fixed Income Securities			**$824,868.77**	**$803,612.84**	**$21,255.93**		**$39,356.66**	**4.8%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Direct Real Estate									
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)		15,423.62	$255,569.38	$148,969.73	$106,599.65		$3,238.96	1.3%	100.0%
Total Global Region - USD			**$255,569.38**	**$148,969.73**	**$106,599.65**		**$3,238.96**	**1.3%**	**100.0%**
Total Direct Real Estate			**$255,569.38**	**$148,969.73**	**$106,599.65**		**$3,238.96**	**1.3%**	**100.0%**
Total Real Estate			**$255,569.38**	**$148,969.73**	**$106,599.65**		**$3,238.96**	**1.3%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$107.310	130.00	$13,950.30	$12,409.27	$1,541.03				4.4%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8.280	36,774.18	304,490.21	278,599.34	25,890.87		18,239.99	6.0%	95.6%
Total Commodities			**$318,440.51**	**$291,008.61**	**$27,431.90**		**$18,239.99**	**5.7%**	**100.0%**

Continued on next page.

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$53.990	195.00	$10,528.05	$7,636.16	$2,891.89		$312.00	3.0%	1.4%
ADOBE SYS INC COM (ADBE)	36.780	460.00	16,918.80	18,751.28	(1,832.48)				2.2%
AMAZON COM INC COM (AMZN)	134.520	275.00	36,993.00	21,878.70	15,114.30				4.9%
APPLE INC (AAPL)	210.860	179.00	37,743.94	23,019.88	14,724.06				5.0%
BANK OF AMERICA CORP (BAC)	15.060	505.00	7,605.30	7,847.85	(242.55)		20.20	0.3%	1.0%
BAXTER INTL INC COMMON STOCK (BAX)	58.680	255.00	14,963.40	14,155.35	808.05	73.95	295.80	2.0%	2.0%
CELGENE CORP COM (CELG)	55.680	265.00	14,755.20	14,853.49	(98.29)				1.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	23.940	670.00	16,039.80	13,039.22	3,000.58				2.1%
COACH INC COM (COH)	36.530	135.00	4,931.55	3,341.75	1,589.80		40.50	0.8%	0.6%
COLGATE-PALMOLIVE CO., COMMON STOCK, $1 PAR (CL)	82.150	140.00	11,501.00	9,365.31	2,135.69		246.40	2.1%	1.5%
COSTCO WHOLESALE CORP NEW COM (COST)	59.170	195.00	11,538.15	11,619.60	(81.45)		140.40	1.2%	1.5%
GILEAD SCIENCES INC (GILD)	43.280	365.00	15,797.20	14,384.51	1,412.69				2.1%
GOLDMAN SACHS GROUP INC COM (GS)	168.840	150.00	25,326.00	14,605.92	10,720.08		210.00	0.8%	3.3%
GOOGLE INC CL A CL A (GOOG)	619.980	66.00	40,918.68	30,039.43	10,879.25				5.4%
HEWLETT PACKARD CO COM (HPQ)	51.510	395.00	20,346.45	17,912.06	2,434.39	31.60	126.40	0.6%	2.7%
INTEL CORP COM (INTC)	20.400	595.00	12,138.00	11,878.76	259.24		333.20	2.7%	1.6%

Continued on next page.

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	27.240	205.00	5,584.20	4,619.76	964.44	26.65	106.60	1.9%	0.7%
JPMORGAN CHASE & CO COM (JPM)	41.670	285.00	11,875.95	12,198.22	(322.27)		57.00	0.5%	1.6%
JUNIPER NETWORKS INC COM (JNPR)	26.670	285.00	7,600.95	7,596.74	4.21				1.0%
KOHLS CORP COMMON STOCK (KSS)	53.930	180.00	9,707.40	7,208.12	2,499.28				1.3%
MASTERCARD INC CL A (MA)	255.980	89.00	22,782.22	15,347.29	7,434.93		53.40	0.2%	3.0%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	63.910	380.00	24,285.80	18,855.55	5,430.25				3.2%
MICROSOFT CORP COM (MSFT)	30.490	1,055.00	32,166.95	28,667.22	3,499.73		548.60	1.7%	4.2%
MONSANTO CO NEW COM (MON)	81.750	70.00	5,722.50	5,677.97	44.53		74.20	1 3%	0.8%
NETAPP INC COM STK (NTAP)	34.390	425.00	14,615.75	11,291.39	3,324.36				1.9%
NIKE INC CL B CL β (NKE)	66.070	220.00	14,535.40	13,734.69	800.71	59.40	237.60	1.6%	1.9%
OCCIDENTAL PETROLEUM CORP (OXY)	81.350	190.00	15,456.50	10,874.54	4,581.96	62.70	250.80	1.6%	2.0%
PEPSICO INC COM (PEP)	60.800	130.00	7,904.00	7,279.90	624.10	141.75	234.00	3.0%	1.0%
PFIZER INC COM STK $.11 1/9 PAR (PFE)	18.190	420.00	7,639.80	7,765.31	(125.51)		302.40	4.0%	1.0%
PRECISION CASTPARTS CORP COM (PCP)	110.350	55.00	6,069.25	5,362.93	706.32		6.60	0.1%	0.8%
QUALCOMM INC COM (QCOM)	46.260	605.00	27,987.30	24,545.33	3,441.97		411.40	1.5%	3.7%
SCHLUMBERGER LTD COM STK (SLB)	65.090	215.00	13,994.35	16,203.77	(2,209.42)	45.15	180.60	1.3%	1.8%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	18.820	725.00	13,644.50	13,676.28	(31.78)		174.00	1.3%	1.8%

Continued on next page.

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Northern Trust

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SOUTHWESTERN ENERGY CO COM (SWN)	48.200	170.00	8,194.00	5,262.05	2,931.95				1.1%
TARGET CORP COM STK (TGT)	48.370	205.00	9,915.85	9,620.48	295.37		139.40	1.4%	1.3%
UNION PAC CORP COM (UNP)	63.900	135.00	8,626.50	7,709.24	917.26	36.45	145.80	1.7%	1.1%
UNITED TECHNOLOGIES CORP COM (UTX)	69.410	110.00	7,635.10	7,030.45	604.65		169.40	2.2%	1.0%
VMWARE INC CL A COM CL A COM (VMW)	42.380	210.00	8,899.80	9,233.21	(333.41)				1.2%
WALT DISNEY CO (DIS)	32.250	510.00	16,447.50	15,554.68	892.82	178.50	178.50	1.1%	2.2%
Total Large Cap			**$599,336.09**	**$499,644.39**	**$99,691.70**	**$656.15**	**$4,995.20**	**0.8%**	**79.0%**
Equity Securities - Mid Cap									
ADVANCED MICRO DEVICES, INC., COMMON STOCK, $.01 PAR (AMD)	$9.680	480.00	$4,646.40	$2,683.38	$1,963.02				0.6%
AGILENT TECHNOLOGIES INC COM (A)	31.070	210.00	6,524.70	5,277.18	1,247.52				0.9%
ANALOG DEVICES, INC., COMMON STOCK, $.16 2/3 PAR (ADI)	31.580	215.00	6,789.70	5,268.66	1,521.04		172.00	2.5%	0.9%
CREE INC COM (CREE)	56.370	75.00	4,227.75	3,867.07	360.68				0.6%
CUMMINS INC (CMI)	45.860	85.00	3,898.10	3,888.96	9.14		59.50	1.5%	0.5%
ILLUMINA INC COM (ILMN)	30.650	120.00	3,678.00	4,803.10	(1,125.10)				0.5%
MARRIOTT INTL INC NEW COM STK CL A (MAR)	27.250	280.00	7,630.00	7,303.83	326.17		98.00	1.3%	1.0%
MYLAN INC (MYL)	18.430	290.00	5,344.70	4,040.99	1,303.71				0.7%
SALESFORCE COM INC COM STK (CRM)	73.770	145.00	10,696.65	6,471.61	4,225.04				1.4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TIFFANY & CO COMMON STOCK (TIF)	43.000	130.00	5,590.00	4,570.64	1,019.36	22.10	88.40	1.6%	0.7%
VERTEX PHARMACEUTICALS INC COM (VRTX)	42.850	140.00	5,999.00	4,629.39	1,369.61				0.8%
Total Mid Cap			**$65,025.00**	**$52,804.81**	**$12,220.19**	**$22.10**	**$417.90**	**0.6%**	**8.6%**
Equity Securities - International Developed									
ALCON INC COM CHF0.20 (ACL)	$164.350	125.00	$20,543.75	$14,346.40	$6,197.35		$455.58	2.2%	2.7%
NOVARTIS AG (NVS)	54.430	145.00	7,892.35	7,553.43	338.92		210.83	2.7%	1.0%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	42.200	225.00	9,495.00	7,513.62	1,981.38		149.67	1.6%	1.3%
Total Switzerland - USD			**$37,931.10**	**$29,413.45**	**$8,517.65**		**$816.07**	**2.2%**	**5.0%**
SHIRE PLC ADR (SHPGY)	58.700	150.00	8,805.00	7,065.01	1,739.99		44.55	0.5%	1.2%
UNILEVER PLC SPONSORED ADR NEW (UL)	31.900	425.00	13,557.50	12,647.94	909.56		433.88	3.2%	1.8%
Total United Kingdom - USD			**$22,362.50**	**$19,712.95**	**$2,649.55**		**$478.43**	**2.1%**	**2.9%**
Total International Developed			**$60,293.60**	**$49,126.40**	**$11,167.20**		**$1,294.50**	**2.1%**	**7.9%**
Equity Securities - International Emerging									
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR (PBR)	$47.680	210.00	$10,012.80	$7,490.10	$2,522.70	$40.97	$11.40	0.1%	1.3%
Total Brazil - USD			**$10,012.80**	**$7,490.10**	**$2,522.70**	**$40.97**	**$11.40**	**0.1%**	**1.3%**
BAIDU INC SPONSORED ADR (BIDU)	411.230	24.00	9,869.52	5,837.01	4,032.51				1.3%
Total China - USD			**$9,869.52**	**$5,837.01**	**$4,032.51**		**$0.00**	**0.0%**	**1.3%**

Continued on next page.

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TEVA PHARMACEUTICAL INDS (TEVA)	56.180	255.00	14,325.90	10,449.47	3,876.43		96.50	0.7%	1.9%
Total Israel - USD			**$14,325.90**	**$10,449.47**	**$3,876.43**		**$96.50**	**0.7%**	**1.9%**
Total International Emerging			**$34,208.22**	**$23,776.58**	**$10,431.64**	**$40.97**	**$107.91**	**0.3%**	**4.5%**
Equity Securities - Other Equity									
FRACTIONAL MARRIOTT INTERNATIONAL		95,480.00	$0.00	$0.00 *					
Total Other Equity			**$0.00**	**$0.00**	**$0.00**				
Total Equity Securities			**$758,862.91**	**$625,352.18**	**$133,510.73**	**$719.22**	**$6,815.51**	**0.9%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	48,926.07	$48,926.07	$48,926.07	$0.00				
INCOME CASH	1.000	(8,433.39)	(8,433.39)	(8,433.39)	0.00				
Total Cash			**$40,492.68**	**$40,492.68**	**$0.00**	**$0.31**	**$4.05**	**0.0%**	
Total Cash and Short Term Investments			**$40,492.68**	**$40,492.68**	**$0.00**	**$0.31**	**$4.05**	**0.0%**	
Net Unsettled Trades (see Activity Details)			$2,417.95	$2,417.95					

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ADOBE SYS INC COM (ADBE)	$36.780	535.00	$19,677.30	$10,477.87	$9,199.43				2.7%
AFLAC INC COMMON STOCK (AFL)	46.250	295.00	13,643.75	15,747.10	(2,103.35)		330.40	2.4%	1.9%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD)	81.060	245.00	19,859.70	19,422.69	437.01	110.25	441.00	2.2%	2.8%
APPLE INC (AAPL)	210.860	152.00	32,050.72	18,463.44	13,587.28				4.5%
BANK OF AMERICA CORP (BAC)	15.060	1,081.00	16,279.86	20,578.08	(4,298.22)		43.24	0.3%	2.3%
BAXTER INTL INC COMMON STOCK (BAX)	58.680	315.00	18,484.20	17,863.65	620.55	91.35	365.40	2.0%	2.6%
BOEING CO COM (BA)	54.130	300.00	16,239.00	28,306.80	(12,067.80)		504.00	3.1%	2.3%
CONOCOPHILLIPS COM (COP)	51.070	340.00	17,363.80	26,552.64	(9,188.84)		680.00	3.9%	2.4%
DEERE & CO., COMMON STOCK, $1 PAR (DE)	54.090	290.00	15,686.10	17,077.52	(1,391.42)	81.20	324.80	2.1%	2.2%
DOMINION RES INC VA NEW COM (D)	38.920	525.00	20,433.00	18,831.99	1,601.01		918.75	4.5%	2.8%
ELI LILLY & CO COM (LLY)	35.710	395.00	14,105.45	22,146.82	(8,041.37)		774.20	5.5%	2.0%
EMC CORP COM (EMC)	17.470	1,155.00	20,177.85	16,042.30	4,135.55				2.8%
F P L GROUP INC., COMMON STOCK (FPL)	52.820	360.00	19,015.20	19,056.82	(41.62)		680.40	3.6%	2.6%
HOME DEPOT INC., COMMON STOCK, $.05 PAR - (HD)	28.930	730.00	21,118.90	25,320.98	(4,202.08)		657.00	3.1%	2.9%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	130.900	210.00	27,489.00	21,613.20	5,875.80		462.00	1.7%	3.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JPMORGAN CHASE & CO COM (JPM)	41.670	545.00	22,710.15	27,380.80	(4,670.65)		109.00	0.5%	3.2%
KELLOGG CO. COMMON STOCK $.50 PAR (K)	53.200	355.00	18,886.00	18,491.95	394.05		532.50	2.8%	2.6%
NORTHROP GRUMMAN CORP COM (NOC)	55.850	370.00	20,664.50	25,215.35	(4,550.85)		636.40	3.1%	2.9%
ORACLE CORPORATION COM (ORCL)	24.540	955.00	23,435.70	18,230.95	5,204.75		191.00	0.8%	3.3%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	18.820	580.00	10,915.60	7,986.66	2,928.94		139.20	1.3%	1.5%
TEXAS INSTRS INC COM (TXN)	26.060	720.00	18,763.20	24,025.93	(5,262.73)		345.60	1.8%	2.6%
WEATHERFORD INTL LTD (WFT)	17.910	705.00	12,626.55	18,823.50	(6,196.95)				1.8%
Total Large Cap			**$419,625.53**	**$437,657.04**	**($18,031.51)**	**$282.80**	**$8,134.89**	**1.9%**	**58.4%**

Equity Securities - Mid Cap

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CONAGRA FOODS INC (CAG)	$23.050	965.00	$22,243.25	$22,753.89	($510.64)		$772.00	3.5%	3.1%
GENTEX CORP COM (GNTX)	17.850	760.00	13,566.00	8,969.60	4,596.40		334.40	2.5%	1.9%
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM (HSY)	35.790	435.00	15,568.65	15,544.50	24.15		517.65	3.3%	2.2%
HOSPIRA INC COM (HSP)	51.000	370.00	18,870.00	14,396.70	4,473.30				2.6%
INTUIT COM (INTU)	30.710	495.00	15,201.45	14,537.26	664.19				2.1%
M & T BK CORP COMMON STOCK (MTB)	66.890	225.00	15,050.25	8,987.44	6,062.81		630.00	4.2%	2.1%
MOLEX INC CL A (MOLXA)	19.130	645.00	12,338.85	17,768.71	(5,429.86)	98.36	393.45	3.2%	1.7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PENNEY, J.C. CO., INC., COMMON STOCK, $.50 PAR (JCP)	26.610	370.00	9,845.70	28,573.40	(18,727.70)		296.00	3.0%	1.4%
POLO RALPH LAUREN CORP CL A (RL)	80.980	225.00	18,220.50	9,843.39	8,377.11	22.50	90.00	0.5%	2.5%
QUESTAR CORP., COMMON STOCK, $5 PAR (STR)	41.570	330.00	13,718.10	10,529.48	3,188.62		171.60	1.3%	1.9%
SAFEWAY INC COMMON STOCK NEW (SWY)	21.290	715.00	15,222.35	22,396.34	(7,173.99)	71.50	286.00	1.9%	2.1%
Total Mid Cap			**$169,845.10**	**$174,300.71**	**($4,455.61)**	**$192.36**	**$3,491.10**	**2.1%**	**23.6%**
Equity Securities - Small Cap									
EAST WEST BANCORP INC COM (EWBC)	$15.800	695.00	$10,981.00	$9,100.75	$1,880.25		$27.80	0.3%	1.5%
WARNER MUSIC GROUP CORP COM STK (WMG)	5.660	640.00	3,622.40	10,163.20	(6,540.80)		332.80	9.2%	0.5%
ZIONS BANCORP COMMON STOCK NO PAR (ZION)	12.830	575.00	7,377.25	22,512.23	(15,134.98)		23 00	0.3%	1.0%
Total Small Cap			**$21,980.65**	**$41,776.18**	**($19,795.53)**		**$383.60**	**1.7%**	**3.1%**
Equity Securities - International Developed									
L OREAL CO ADR (LRLCY)	$22.300	1,000.00	$22,300.00	$23,320.00	($1,020.00)		$266.00	1.2%	3.1%
Total France - USD			**$22,300.00**	**$23,320.00**	**($1,020.00)**		**$266.00**	**1.2%**	**3.1%**
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	4.920	2,765.00	13,603.80	27,481.69	(13,877.89)		301.39	2.2%	1.9%
Total Japan - USD			**$13,603.80**	**$27,481.69**	**($13,877.89)**		**$301.39**	**2.2%**	**1.9%**
UNILEVER N V NEW YORK SHS NEW (UN)	32.330	570.00	18,428.10	14,304.57	4,123.53		495.96	2.7%	2.6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Netherlands - USD			**$18,428.10**	**$14,304.57**	**$4,123.53**		**$495.96**	**2.7%**	**2.6%**
BANCO SANTANDER S.A. (STD)	16.440	1,010.00	16,604.40	11,899.65	4,704.75		884.76	5.3%	2.3%
Total Spain - USD			**$16,604.40**	**$11,899.65**	**$4,704.75**		**$884.76**	**5.3%**	**2.3%**
DIAGEO PLC SPONSORED ADR NEW (DEO)	69.410	265.00	18,393.65	22,453.45	(4,059.80)		600.23	3.3%	2.6%
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	23.090	790.00	18,241.10	22,287.65	(4,046.55)	345.68	1,019.89	5.6%	2.5%
Total United Kingdom - USD			**$36,634.75**	**$44,741.10**	**($8,106.35)**	**$345.68**	**$1,620.12**	**4.4%**	**5.1%**
Total International Developed			**$107,571.05**	**$121,747.01**	**($14,175.96)**	**$345.68**	**$3,568.22**	**3.3%**	**15.0%**
Total Equity Securities			**$719,022.33**	**$775,480.94**	**($56,458.61)**	**$820.84**	**$15,577.81**	**2.2%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	1,118.05	$1,118.05	$1,118.05	$0.00				
INCOME CASH	1.000	13,406.82	13,406.82	13,406.82	0.00				
Total Cash			**$14,524.87**	**$14,524.87**	**$0.00**		**$1.45**	**0.0%**	
Total Cash and Short Term Investments			**$14,524.87**	**$14,524.87**	**$0.00**		**$1.45**	**0.0%**	

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ALLSCRIPT-MISYS HEALTHCARE SOLUTIONS INC (MDRX)	$20.230	385.00	$7,788.55	$7,229.39	$559.16				2.8%
ANSYS INC COM (ANSS)	43.460	153.00	6,649.38	6,716.80	(67.42)				2.4%
F5 NETWORKS INC COM STK (FFIV)	52.980	160.00	8,476.80	4,751.89	3,724.91				3.1%
GENTEX CORP COM (GNTX)	17.850	545.00	9,728.25	10,487.95	(759.70)		239.80	2.5%	3.5%
LKQ CORP COM LKQ CORP (LKQX)	19.590	410.00	8,031.90	4,725.25	3,306.65				2.9%
MEDNAX INC COM (MD)	60.110	145.00	8,715.95	8,513.66	202.29				3.1%
NATIONAL INSTRS CORP COM (NATI)	29.450	335.00	9,865.75	10,475.13	(609.38)		160.80	1.6%	3.6%
SMITH INTERNATIONAL, INC., COMMON STOCK,NO PAR (SII)	27.170	63.00	1,711.71	4,538.21	(2,826.50)	7.56	30.24	1.8%	0.6%
TECHNE CORP COM (TECH)	68.560	100.00	6,856.00	6,212.67	643.33		104.00	1.5%	2.5%
Total Mid Cap			**$67,824.29**	**$63,650.95**	**$4,173.34**	**$7.56**	**$534.84**	**0.8%**	**24.5%**
Equity Securities - Small Cap									
ABAXIS INC COM (ABAX)	$25.550	175.00	$4,471.25	$4,589.88	($118.63)				1.6%
ANGIODYNAMICS INC COM STK (ANGO)	16.080	430.00	6,914.40	7,269.60	(355.20)				2.5%
BEACON ROOFING SUPPLY INC COM (BECN)	16.000	380.00	6,080.00	5,923.00	157.00				2.2%
BIO-REFERENCE LABS INC COM PAR $0.01 NEW (BRLI)	39.190	115.00	4,506.85	3,831.29	675.56				1.6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CABOT MICROELECTRONICS CORP COM (CCMP)	32.960	125.00	4,120.00	3,262.60	857.40				1.5%
CASS INFORMATION SYS INC COM (CASS)	30.400	135.00	4,104.00	4,929.08	(825.08)		75.60	1.8%	1.5%
CEPHEID INC COM (CPHD)	12.480	855.00	10,670.40	11,843.37	(1,172.97)				3.9%
CHEESECAKE FACTORY INC COM (CAKE)	21.590	300.00	6,477.00	7,243.88	(766.88)				2.3%
CHEMED CORP NEW COM (CHE)	47.970	205.00	9,833.85	11,891.32	(2,057.47)		98.40	1.0%	3.6%
CONCUR TECHNOLOGIES INC COM (CNQR)	42.750	85.00	3,633.75	2,369.10	1,264.65				1.3%
COSTAR GROUP INC COM (CSGP)	41.770	85.00	3,550.45	4,425.54	(875.09)				1.3%
DEALERTRACK HLDGS INC COM STK (TRAK)	18.790	255.00	4,791.45	4,520.64	270.81				1.7%
DIGI INTL INC COM (DGII)	9.120	570.00	5,198.40	8,192.47	(2,994.07)				1.9%
DYNAMEX INC COM STK (DDMX)	18.100	140.00	2,534.00	4,116.86	(1,582.86)				0.9%
ECHELON CORP OC-COM STK (ELON)	11.560	345.00	3,988.20	8,710.39	(4,722.19)				1.4%
FARO TECHNOLOGIES INC COM (FARO)	21.440	140.00	3,001.60	5,293.34	(2,291.74)				1.1%
FORRESTER RESH INC COM (FORR)	25.950	160.00	4,152.00	3,871.89	280.11				1.5%
FORWARD AIR CORP COM (FWRD)	25.050	155.00	3,882.75	5,408.23	(1,525.48)		43.40	1.1%	1.4%
GUIDANCE SOFTWARE INC COM (GUID)	5.250	315.00	1,653.75	3,166.56	(1,512.81)				0.6%
INNERWORKINGS INC COM (INWK)	5.900	565.00	3,333.50	7,624.04	(4,290.54)				1.2%
IPC THE HOSPITALIST CO INC STK (IPCM)	33.250	150.00	4,987.50	3,288.50	1,699.00				1.8%
LANDEC CORP COM (LNDC)	6.240	385.00	2,402.40	5,009.77	(2,607.37)				0.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MAXIMUS INC COM (MMS)	50.000	105.00	5,250.00	4,500.32	749.68		50.40	1.0%	1.9%
MEDTOX SCIENTIFIC INC COM NEW COM NEW (MTOX)	7.750	130.00	1,007.50	2,805.09	(1,797.59)				0.4%
MOBILE MINI INC COM (MINI)	14.090	175.00	2,465.75	4,163.56	(1,697.81)				0.9%
NAPCO SECURITY TECHNOLOGIES INC (NSSC)	1.670	205.00	342.35	1,133.65	(791.30)				0.1%
NEOGEN CORP COM (NEOG)	23.610	258.00	6,091.38	3,521.23	2,570.15				2.2%
PORTFOLIO RECOVERY ASSOCS INC COM (PRAA)	44.880	195.00	8,751.60	9,057.68	(306.08)				3.2%
POWER INTEGRATIONS INC COM (POWI)	36.360	200.00	7,272.00	5,290.59	1,981.41		20.00	0.3%	2.6%
QUALITY SYS INC COM STK (QSII)	62.790	65.00	4,081.35	3,963.52	117.83	19.50	78.00	1.9%	1.5%
RESOURCES CONNECTION INC COM (RECN)	21.220	365.00	7,745.30	9,288.93	(1,543.63)				2.8%
ROLLINS INC COM (ROL)	19.280	492.00	9,485.76	8,548.70	937.06		137.76	1.5%	3.4%
RUDOPLH TECHNOLOGIES INC COM (RTEC)	6.720	150.00	1,008.00	2,407.50	(1,399.50)				0.4%
SEMTECH CORP COM (SMTC)	17.010	460.00	7,824.60	6,779.50	1,045.10				2.8%
STRATASYS INC COM (SSYS)	17.280	265.00	4,579.20	6,723.23	(2,144.03)				1.7%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	29.370	250.00	7,342.50	7,736.53	(394.03)				2.7%
UNITED NAT FOODS INC COM (UNFI)	26.740	340.00	9,091.60	8,501.90	589.70				3.3%
UNIVERSAL TECHNICAL INST INC COM (UTI)	20.200	120.00	2,424.00	2,151.79	272.21				0.9%
USANA HEALTH SCIENCES INC CDT-SHS (USNA)	31.900	50.00	1,595.00	1,923.40	(328.40)				0.6%
VERINT SYS INC COM (VRNT)	19.250	230.00	4,427.50	5,796.02	(1,368.52)				1.6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ZOLTEK COS INC COM (ZOLT)	9.500	280.00	2,660.00	4,681.24	(2,021.24)				1.0%
Total Small Cap			**$197,732.89**	**$225,755.73**	**($28,022.84)**	**$19.50**	**$503.56**	**0.3%**	**71.4%**
Equity Securities - International Developed									
RITCHIE BROS AUCTIONEERS INC COM (RBA)	$22.430	265.00	$5,943.95	$5,583.12	$360.83		$106.00	1.8%	2.1%
Total Canada - USD			**$5,943.95**	**$5,583.12**	**$360.83**		**$106.00**	**1.8%**	**2.1%**
TELVENT GIT SA ORD EUR3.00505 (TLVT)	38.980	140.00	5,457.20	4,557.42	899.78		68.60	1.3%	2.0%
Total Spain - USD			**$5,457.20**	**$4,557.42**	**$899.78**		**$68.60**	**1.3%**	**2.0%**
Total International Developed			**$11,401.15**	**$10,140.54**	**$1,260.61**		**$174.60**	**1.5%**	**4.1%**
Total Equity Securities			**$276,958.33**	**$299,547.22**	**($22,588.89)**	**$27.06**	**$1,213.00**	**0.4%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	9,019.82	$9,019.82	$9,019.82	$0.00				
INCOME CASH	1.000	(5,912.48)	(5,912.48)	(5,912.48)	0.00				
Total Cash			**$3,107.34**	**$3,107.34**	**$0.00**		**$0.31**	**0.0%**	
Total Cash and Short Term Investments			**$3,107.34**	**$3,107.34**	**$0.00**		**$0.31**	**0.0%**	

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	$45.750	105.00	$4,803.75	$4,266.17	$537.58		$66.89	1.4%	1.2%
STATOIL ASA (STO)	24.910	180.00	4,483.80	5,110.38	(626.58)		105.30	2.3%	1.1%
Total Large Cap			**$9,287.55**	**$9,376.55**	**($89.00)**		**$172.19**	**1.9%**	**2.2%**
Equity Securities - Small Cap									
CENTRAL EUROPEAN DISTR CORP COM STK (CEDC)	$28.410	190.00	$5,397.90	$5,141.21	$256.69				1.3%
Total Small Cap			**$5,397.90**	**$5,141.21**	**$256.69**				**1.3%**
Equity Securities - International Developed									
AGRIUM INC COM (AGU)	$61.500	125.00	$7,687.50	$5,223.98	$2,463.52	$6.87	$13.75	0.2%	1.9%
THOMPSON CREEK METALS CO INC COM STK (TC)	11.720	725.00	8,497.00	8,544.38	(47.38)				2.1%
Total Canada - USD			**$16,184.50**	**$13,768.36**	**$2,416.14**	**$6.87**	**$13.75**	**0.1%**	**3.9%**
AXA SA SPONSORED ADR (AXA)	23.680	310.00	7,340.80	12,215.81	(4,875.01)		141.67	1.9%	1.8%
FRANCE TELECOM (FTE)	25.240	200.00	5,048.00	5,654.68	(606.68)		333.00	6.6%	1.2%
SANOFI-AVENTIS SPONSORED ADR (SNY)	39.270	140.00	5,497.80	4,943.97	553.83		156.38	2.8%	1.3%
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	14.050	280.00	3,934.00	4,259.79	(325.79)		79.97	2.0%	1.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOTAL SA (TOT)	64.040	275.00	17,611.00	18,483.22	(872.22)		763.95	4.3%	4.3%
Total France - USD			**$39,431.60**	**$45,557.47**	**($6,125.87)**		**$1,474.97**	**3.7%**	**9.5%**
E ON AG SPONSORED ADR (EONGY)	41.750	115.00	4,801.25	5,819.00	(1,017.75)		169.74	3.5%	1.2%
RWE AKTIENGESELLSCHAF (RWEOY)	96.900	100.00	9,690.00	10,284.14	(594.14)		428.74	4.4%	2.3%
Total Germany - USD			**$14,491.25**	**$16,103.14**	**($1,611.89)**		**$598.48**	**4.1%**	**3.5%**
BOC HONG KONG HLDGS LTD SPONSORED ADR (BHKLY)	45.440	210.00	9,542.40	9,623.45	(81.05)		150.15	1.6%	2.3%
Total Hong Kong - USD			**$9,542.40**	**$9,623.45**	**($81.05)**		**$150.15**	**1.6%**	**2.3%**
INTESA SANPAOLO S P A SPONSORED ADR REPSTG ORD SHS ADR (ISNPY)	27.100	310.00	8,401.00	7,560.28	840.72		801.66	9.5%	2.0%
Total Italy - USD			**$8,401.00**	**$7,560.28**	**$840.72**		**$801.66**	**9.5%**	**2.0%**
CANON INC.. AMERICAN DEPOSITARY RECEIPT FOR COMMON YEN (CAJ)	42.320	105.00	4,443.60	3,642.26	801.34		111.62	2.5%	1.1%
FUJIFILM HLDGS CORP ADR 2 ORD ADR (FUJIY)	30.200	290.00	8,758.00	7,631.41	1,126.59		60.03	0.7%	2.1%
HONDA MOTOR CO.. LTD AMERICAN DEPOSITARY FOR COMMON STOCK. EACH AMERICAN SHARE REPRESENTING 10 SHARES OF COMMON STOCK (HMC)	33.900	230.00	7,797.00	7,499.48	297.52		77.74	1.0%	1.9%
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	4.920	1,380.00	6,789.60	9,595.03	(2,805.43)		150.42	2.2%	1.6%
MITSUI & CO LTD ADR ISIN #US6068272029 (MITSY)	285.660	45.00	12,854.70	11,147.46	1,707.24		64.13	0.5%	3.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NISSAN MTR LTD SPONSORED ADR (NSANY)	17.630	255.00	4,495.65	4,150.95	344.70		130.82	2.9%	1.1%
ORIX CORP SPONSORED ADR (IX)	34.160	135.00	4,611.60	4,339.72	271.88		151.61	3.3%	1.1%
TOKIO MARINE HLDGS INC ADR COM STK (TKOMY)	27.210	215.00	5,850.15	5,588.29	261.86		93.74	1.6%	1.4%
TOYOTA MOTOR CORP.. ADR FOR 2 COMMON (TM)	84.160	65.00	5,470.40	7,058.36	(1,587.96)		71.11	1.3%	1.3%
Total Japan - USD			**$61,070.70**	**$60,652.96**	**$417.74**		**$911.21**	**1.5%**	**14.8%**
ROYAL KPN NV SPONSORED ADR (KKPNY)	17.050	360.00	6,138.00	5,816.65	321.35		232.84	3.8%	1.5%
Total Netherlands - USD			**$6,138.00**	**$5,816.65**	**$321.35**		**$232.84**	**3.8%**	**1.5%**
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	44.000	245.00	10,780.00	9,239.96	1,540.04		380.98	3.5%	2.6%
KEPPEL LTD SPONSORED (KPELY)	11.760	1,145.00	13,465.20	15,820.20	(2,355.00)		565.63	4.2%	3.3%
Total Singapore - USD			**$24,245.20**	**$25,060.16**	**($814.96)**		**$946.61**	**3.9%**	**5.9%**
BANCO SANTANDER S.A. (STD)	16.440	1,015.00	16,686.60	16,304.00	382.60		889.14	5.3%	4.0%
TELEFONICA S A SPONSORED (TEF)	83.520	135.00	11,275.20	11,448.94	(173.74)		321.32	2.9%	2.7%
Total Spain - USD			**$27,961.80**	**$27,752.94**	**$208.86**		**$1,210.46**	**4.3%**	**6.8%**
ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B (ATLCY)	13.050	275.00	3,588.75	4,083.35	(494.60)		72.33	2.0%	0.9%
Total Sweden - USD			**$3,588.75**	**$4,083.35**	**($494.60)**		**$72.33**	**2.0%**	**0.9%**
ABB LTD SPONSORED ADR (ABB)	19.100	410.00	7,831.00	8,578.58	(747.58)		176.71	2.3%	1.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	48.350	380.00	18,373.00	14,750.98	3,622.02		413.96	2.3%	4.4%
NOVARTIS AG (NVS)	54.430	280.00	15,240.40	14,773.72	466.68		407.12	2.7%	3.7%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	42.200	150.00	6,330.00	6,400.77	(70.77)		99.78	1.6%	1.5%
ZURICH FINL SVCS SPONSORED ADR (ZFSVY)	21.740	165.00	3,587.10	3,329.85	257.25		201.80	5.6%	0.9%
Total Switzerland - USD			**$51,361.50**	**$47,833.90**	**$3,527.60**		**$1,299.37**	**2.5%**	**12.4%**
ANGLO AMERN PLC ADR NEW (AAUKY)	21.680	260.00	5,636.80	6,956.07	(1,319.27)		52.00	0.9%	1.4%
ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM (AZN)	46.940	180.00	8,449.20	8,159.82	289.38		376.20	4.5%	2.0%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	17.600	345.00	6,072.00	7,148.84	(1,076.84)		22.43	0.4%	1.5%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	64.660	240.00	15,518.40	14,086.95	1,431.45		655.92	4.2%	3.8%
DIAGEO PLC SPONSORED ADR NEW (DEO)	69.410	65.00	4,511.65	4,435.95	75.70		147.23	3.3%	1.1%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	42.250	155.00	6,548.75	5,740.61	808.14	75.95	287.53	4.4%	1.6%
NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW (NGG)	54.380	100.00	5,438.00	4,969.85	468.15		289.20	5.3%	1.3%
RIO TINTO PLC SPONSORED ADR (RTP)	215.390	26.00	5,600.14	4,120.14	1,480.00		141.44	2.5%	1.4%
UNILEVER PLC SPONSORED ADR NEW (UL)	31.900	280.00	8,932.00	6,092.27	2,839.73		285.85	3.2%	2.2%
Total United Kingdom - USD			**$66,706.94**	**$61,710.50**	**$4,996.44**	**$75.95**	**$2,257.79**	**3.4%**	**16.1%**
Total International Developed			**$329,123.64**	**$325,523.16**	**$3,600.48**	**$82.82**	**$9,969.61**	**3.0%**	**79.6%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
TENARIS S A SPONSORED ADR (TS)	$42.650	115.00	$4,904.75	$4,106.73	$798.02		$98.90	2.0%	1.2%
Total Argentina - USD			**$4,904.75**	**$4,106.73**	**$798.02**		**$98.90**	**2.0%**	**1.2%**
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG (PBR/A)	42.390	280.00	11,869.20	7,823.37	4,045.83	54.63	99.68	0.8%	2.9%
VALE S A ADR REPSTG PFD PREF ADR (VALEP)	24 820	295.00	7,321.90	5,098.49	2,223.41		66.38	0.9%	1.8%
Total Brazil - USD			**$19,191.10**	**$12,921.86**	**$6,269.24**	**$54.63**	**$166.06**	**0.9%**	**4.6%**
CENTRAL EUROPEAN MEDIA ENTERPRISES CENTRAL EUROPEAN MEDIA ENTERPRISES LTD NEW COM STK (CETV)	23.610	60.00	1,416.60	1,014.01	402.59				0.3%
Total Czech Republic - USD			**$1,416.60**	**$1,014.01**	**$402.59**		**$0.00**	**0.0%**	**0.3%**
NATIONAL BK GREECE S A SPONSORED ADR (NBG)	5.210	1,110.00	5,783.10	7,231.73	(1,448.63)		138.75	2.4%	1.4%
Total Greece - USD			**$5,783.10**	**$7,231.73**	**($1,448.63)**		**$138.75**	**2.4%**	**1.4%**
STERLITE INDS INDIA LTD ADS (SLT)	18.220	230.00	4,190.60	2,220.24	1,970.36		17.32	0.4%	1.0%
Total India - USD			**$4,190.60**	**$2,220.24**	**$1,970.36**		**$17.32**	**0.4%**	**1.0%**
DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR (HXM)	33.620	135.00	4,538.70	3,222.88	1,315.82				1.1%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	47.880	215.00	10,294.20	8,248.05	2,046.15		78.26	0.8%	2.5%
Total Mexico - USD			**$14,832.90**	**$11,470.93**	**$3,361.97**		**$78.26**	**0.5%**	**3.6%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OIL CO LUKOIL SPONSORED ADR (LUKOY)	56.400	110.00	6,204.00	5,383.39	820.61		151.36	2.4%	1.5%
Total Russian Federation - USD			**$6,204.00**	**$5,383.39**	**$820.61**		**$151.36**	**2.4%**	**1.5%**
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	17.490	530.00	9,269.70	8,403.08	866.62		312.64	3.4%	2.2%
Total Turkey - USD			**$9,269.70**	**$8,403.08**	**$866.62**		**$312.64**	**3.4%**	**2.2%**
Total International Emerging			**$65,792.75**	**$52,751.97**	**$13,040.78**	**$54.63**	**$963.28**	**1.5%**	**15.9%**
Equity Securities - Other Equity									
MTN GROUP LTD SPONSORED ADR (MTNOY)	$16.090	240.00	$3,861.60	$3,526.70	$334.90		$42.48	1.1%	0.9%
Total Other Equity			**$3,861.60**	**$3,526.70**	**$334.90**		**$42.48**	**1.1%**	**0.9%**
Total Equity Securities			**$413,463.44**	**$396,319.59**	**$17,143.85**	**$137.45**	**$11,147.55**	**2.7%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	(12,588.17)	($12,588.17)	($12,588.17)	$0.00				
INCOME CASH	1.000	21,191.28	21,191.28	21,191.28	0.00				
Total Cash			**$8,603.11**	**$8,603.11**	**$0.00**		**$0.86**	**0.0%**	

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$76.580	110.00	$8,423.80	$6,018.03	$2,405.77		$180.40	2.1%	1.7%
Total Australia - USD			**$8,423.80**	**$6,018.03**	**$2,405.77**		**$180.40**	**2.1%**	**1.7%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	52.030	255.00	13,267.65	11,357.74	1,909.91				2.7%
Total Belgium - USD			**$13,267.65**	**$11,357.74**	**$1,909.91**		**$0.00**	**0.0%**	**2.7%**
BARRICK GOLD CORP (ABX)	39.380	235.00	9,254.30	8,666.63	587.67		94.00	1.0%	1.9%
ROGERS COMMUNICATIONS INC CL B NON VTG CL B (RCI)	31.000	165.00	5,115.00	4,945.99	169.01	45.60	179.69	3.5%	1.1%
Total Canada - USD			**$14,369.30**	**$13,612.62**	**$756.68**	**$45.60**	**$273.69**	**1.9%**	**3.0%**
NOVO-NORDISK A S ADR (NVO)	63.850	120.00	7,662.00	5,547.07	2,114.93		93.84	1.2%	1.6%
Total Denmark - USD			**$7,662.00**	**$5,547.07**	**$2,114.93**		**$93.84**	**1.2%**	**1.6%**
NOKIA CORP SPONSORED ADR (NOK)	12.850	340.00	4,369.00	3,887.27	481.73		133.62	3.1%	0.9%
Total Finland - USD			**$4,369.00**	**$3,887.27**	**$481.73**		**$133.62**	**3.1%**	**0.9%**
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	40.160	305.00	12,248.80	7,971.04	4,277.76		158.30	1.3%	2.5%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	22.450	380.00	8,531.00	5,916.83	2,614.17		120.08	1.4%	1.8%
SANOFI-AVENTIS SPONSORED ADR (SNY)	39.270	545.00	21,402.15	19,979.29	1,422.86		608.77	2.8%	4.4%
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	14.050	865.00	12,153.25	13,342.77	(1,189.52)		247.04	2.0%	2.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOTAL SA (TOT)	64.040	200.00	12,808.00	14,682.00	(1,874.00)		555.60	4.3%	2.6%
Total France - USD			**$67,143.20**	**$61,891.93**	**$5,251.27**		**$1,689.78**	**2.5%**	**13.8%**
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	12.450	615.00	7,656.75	5,089.04	2,567.71		209.10	2.7%	1.6%
MERCK KGAA ADR (MKGAY)	30.830	140.00	4,316.20	3,625.62	690.58		65.38	1.5%	0.9%
SAP AG SPONSORED ADR (SAP)	46.810	95.00	4,446.95	4,825.46	(378.51)		57.83	1.3%	0.9%
Total Germany - USD			**$16,419.90**	**$13,540.12**	**$2,879.78**		**$332.31**	**2.0%**	**3.4%**
SUN HUNG KAI PROP LTD NEW (SUHJY)	14.850	335.00	4,974.75	4,357.01	617.74		94.65	1.9%	1.0%
Total Hong Kong - USD			**$4,974.75**	**$4,357.01**	**$617.74**		**$94.65**	**1.9%**	**1.0%**
CRH PLC ADR (CRH)	27.330	195.00	5,329.35	5,054.03	275.32		180.57	3.4%	1.1%
Total Ireland - USD			**$5,329.35**	**$5,054.03**	**$275.32**		**$180.57**	**3.4%**	**1.1%**
ENI S P A SPONSORED ADR (E)	50.610	135.00	6,832.35	9,200.41	(2,368.06)		320.36	4.7%	1.4%
Total Italy - USD			**$6,832.35**	**$9,200.41**	**($2,368.06)**		**$320.36**	**4.7%**	**1.4%**
CANON INC., AMERICAN DEPOSITARY RECEIPT FOR COMMON YEN (CAJ)	42.320	430.00	18,197.60	18,798.98	(601.38)		457.09	2.5%	3.7%
FANUC LTD JAPAN ADR (FANUY)	47.000	160.00	7,520.00	6,691.20	828.80		47.52	0.6%	1.5%
HOYA CORP SPONSORED ADR (HOCPY)	26.600	470.00	12,502.00	11,597.90	904.10		284.82	2.3%	2.6%
MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + (MITEY)	160.050	41.00	6,562.05	6,576.99	(14.94)		56.05	0.9%	1.4%
NOMURA HLDGS INC SPONSORED ADR (NMR)	7.400	970.00	7,178.00	7,614.99	(436.99)		117.37	1.6%	1.5%

Continued on next page.

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUMITOMO MITSUI FINL GROUP INC ADR (SMFJY)	2.850	2,050.00	5,842.50	9,136.72	(3,294.22)		147.78	2.5%	1.2%
Total Japan - USD			**$57,802.15**	**$60,416.78**	**($2,614.63)**		**$1,110.63**	**1.9%**	**11.9%**
HEINEKEN N V ADR (HINKY)	23.810	230.00	5,476.30	3,120.60	2,355.70		69.92	1.3%	1.1%
Total Netherlands - USD			**$5,476.30**	**$3,120.60**	**$2,355.70**		**$69.92**	**1.3%**	**1.1%**
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006 (SGAPY)	21.950	355.00	7,792.25	6,731.69	1,060.56	151.53	313.82	4.0%	1.6%
Total Singapore - USD			**$7,792.25**	**$6,731.69**	**$1,060.56**	**$151.53**	**$313.82**	**4.0%**	**1.6%**
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	18.040	695.00	12,537.80	12,410.12	127.68	74.42	275.92	2.2%	2.6%
Total Spain - USD			**$12,537.80**	**$12,410.12**	**$127.68**	**$74.42**	**$275.92**	**2.2%**	**2.6%**
CREDIT SUISSE GROUP SPONSORED ADR ISIN US2254011081 (CS)	49.160	265.00	13,027.40	10,238.14	2,789.26		15.64	0.1%	2.7%
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	48.350	170.00	8,219.50	6,410.36	1,809.14		185.19	2.3%	1.7%
NOVARTIS AG (NVS)	54.430	205.00	11,158.15	7,285.39	3,872.76		298.07	2.7%	2.3%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	42.200	305.00	12,871.00	9,787.15	3,083.85		202.88	1.6%	2.6%
UBS AG SHS COM (UBS)	15.510	540.00	8,375.40	10,310.06	(1,934.66)				1.7%
ZURICH FINL SVCS SPONSORED ADR (ZFSVY)	21.740	560.00	12,174.40	10,050.29	2,124.11		684.90	5.6%	2.5%
Total Switzerland - USD			**$65,825.85**	**$54,081.39**	**$11,744.46**		**$1,386.68**	**2.1%**	**13.5%**
ADR (MRWSY)	22.230	205.00	4,557.15	4,821.04	(263.89)		148.23	3.3%	0.9%

Continued on next page.

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Account Statement

December 1, 2009 - December 31, 2009

Account Number 23-7941[illegible]
DIBOLL FDN-LAZARD

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BAE SYS PLC SPONSORED ADR (BAESY)	23.180	400.00	9,272.00	11,529.28	(2,257.28)		380.00	4.1%	1.9%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	17.600	595.00	10,472.00	4,992.71	5,479.29		38.68	0.4%	2.2%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	90.500	75.00	6,787.50	8,123.31	(1,335.81)		73.80	1.1%	1.4%
BP P L C SPONSORED ADR SPONSORED ADR (BP)	57.970	255.00	14,782.35	16,886.10	(2,103.75)		856.80	5.8%	3.0%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	64.660	275.00	17,781.50	18,236.14	(454.64)		751.58	4.2%	3.7%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	42.250	385.00	16,266.25	17,538.52	(1,272.27)	188.65	714.18	4.4%	3.3%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	57.090	250.00	14,272.50	10,864.38	3,408.12		425.00	3.0%	2.9%
IMPERIAL TOB GROUP PLC SPONSORED ADR (ITYBY)	63.380	250.00	15,845.00	16,554.39	(709.39)		606.00	3.8%	3.3%
LLOYDS BANKING GROUP PLC-ADR (LYG)	3.270	2,070.00	6,768.90	14,208.29	(7,439.39)		1,668.42	24.6%	1.4%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	20.390	990.00	20,186.10	10,817.76	9,368.34		624.14	3.1%	4.2%
TESCO PLC SPONSORED ADR (TSCDY)	20.570	505.00	10,387.85	10,418.28	(30.43)	86.15	307.80	3.0%	2.1%
TULLOW OIL PLC ADR ADR (TUWOY)	10.800	240.00	2,592.00	2,526.43	65.57				0.5%
UNILEVER PLC SPONSORED ADR NEW (UL)	31.900	425.00	13,557.50	12,461.74	1,095.76		433.88	3.2%	2.8%
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	23.090	640.00	14,777.60	17,153.80	(2,376.20)	280.04	826.24	5.6%	3.0%
Total United Kingdom - USD			**$178,306.20**	**$177,132.17**	**$1,174.03**	**$554.84**	**$7,854.73**	**4.4%**	**36.7%**

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Northern Trust

YYN 000004-001 74 82 268 O PSM152M

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Developed			**$476,531.85**	**$448,358.98**	**$28,172.87**	**$826.39**	**$14,310.90**	**3.0%**	**98.0%**
Equity Securities - International Emerging									
ESPRIT HLDGS LTD SPONSORED ADR (ESPGY)	$13.350	710.00	$9,478.50	$9,233.53	$244.97	$361.33	$252.05	2.7%	2.0%
Total Bermuda - USD			**$9,478.50**	**$9,233.53**	**$244.97**	**$361.33**	**$252.05**	**2.7%**	**2.0%**
Total International Emerging			**$9,478.50**	**$9,233.53**	**$244.97**	**$361.33**	**$252.05**	**2.7%**	**2.0%**
Total Equity Securities			**$486,010.35**	**$457,592.51**	**$28,417.84**	**$1,187.72**	**$14,562.95**	**3.0%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	$1.000	(11,642.57)	($11,642.57)	($11,642.57)	$0.00				
INCOME CASH	1.000	28,428.38	28,428.38	28,428.38	0.00				
Total Cash			**$16,785.81**	**$16,785.81**	**$0.00**		**$1.68**	**0.0%**	
Total Cash and Short Term Investments			**$16,785.81**	**$16,785.81**	**$0.00**		**$1.68**	**0.0%**	

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BERNSTEIN
Global Wealth Management

Holdings

Account: COLLINS C. DIBOLL PRIVATE FDN (888-35358)
As of December 31, 2009

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Cash Balances	32,603 700	CASH		$ 1	$ 1	$ 32,604	$ 32,604	$ -	$ -	$ 42	0 1%
Fixed Income	10,939 436	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	$ 13	$ 13	$ 141,684	$ 144,838	$ 190	$ 3,154	$ 6,568	4 0%
Real Estate Securities	64,485 359	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	ARIIX	$ 15	$ 8	$ 952,160	$ 509,434	$ -	$ (442,726)	$ 14,703	2 9%
Equities	52,722 690	BERNSTEIN INTERNATIONAL PORTFOLIO	SCBMFAX	$ 27	$ 15	$ 1,439,086	$ 797,694	$ -	$ (641,392)	$ 21,722	2 7%
Equities	5,438 705	BERNSTEIN EMERGING MARKETS PORTFOLIO	SCBMFZ	$ 36	$ 29	$ 194,360	$ 158,103	$ -	$ (36,257)	$ 2,757	1 7%
Equities	620 000	GOLDMAN SACHS GROUP INC	GS	$ 128	$ 169	$ 79,051	$ 104,681	$ -	$ 25,630	$ 868	0 8%
Equities	2,400 000	JPMORGAN CHASE & CO	JPM	$ 37	$ 42	$ 87,939	$ 100,008	$ -	$ 12,069	$ 480	0 5%
Equities	390 000	APPLE INC	AAPL	$ 134	$ 211	$ 52,402	$ 82,235	$ -	$ 29,833	$ -	0 0%
Equities	131 000	GOOGLE INC-CL A	GOOG	$ 534	$ 620	$ 69,949	$ 81,217	$ -	$ 11,269	$ -	0 0%
Equities	325 000	ALCON INC	ACL	$ 132	$ 164	$ 42,757	$ 53,414	$ -	$ 10,657	$ 1,184	2 2%
Equities	1,900 000	AT&T INC	T	$ 33	$ 28	$ 61,764	$ 53,257	$ -	$ (8,507)	$ 3,192	6 0%
Equities	1,000 000	CONOCOPHILLIPS	COP	$ 63	$ 51	$ 63,500	$ 51,070	$ -	$ (12,430)	$ 2,000	3 9%
Equities	2,800 000	PFIZER INC	PFE	$ 10	$ 18	$ 28,411	$ 50,932	$ -	$ 22,521	$ 2,016	4 0%
Equities	750 000	SCHLUMBERGER LTD	SLB	$ 83	$ 65	$ 62,323	$ 48,818	$ 158	$ (13,505)	$ 630	1 3%
Equities	2,300 000	INTEL CORP	INTC	$ 18	$ 20	$ 41,464	$ 46,920	$ -	$ 5,456	$ 1,288	2 8%
Equities	1,200 000	MERCK & CO INC	MRK	$ 30	$ 37	$ 35,854	$ 43,848	$ 456	$ 7,994	$ 1,824	4 2%
Equities	850 000	HEWLETT-PACKARD CO	HPQ	$ 46	$ 52	$ 39,423	$ 43,784	$ 68	$ 4,360	$ 272	0 6%
Equities	945 000	QUALCOMM INC	QCOM	$ 45	$ 46	$ 42,915	$ 43,716	$ -	$ 801	$ 643	1 5%
Equities	900 000	GILEAD SCIENCES INC	GILD	$ 41	$ 43	$ 37,208	$ 38,952	$ -	$ 1,744	$ -	0 0%
Equities	500 000	DEVON ENERGY CORPORATION	DVN	$ 62	$ 74	$ 31,074	$ 36,750	$ -	$ 5,676	$ 320	0 9%
Equities	2,500 000	NEWS CORP	NWSA	$ 8	$ 14	$ 19,649	$ 34,225	$ -	$ 14,576	$ 300	0 9%
Equities	700 000	ILLINOIS TOOL WORKS	ITW	$ 41	$ 48	$ 28,832	$ 33,593	$ 217	$ 4,761	$ 868	2 6%
Equities	1,100 000	WELLS FARGO & COMPANY	WFC	$ 26	$ 27	$ 28,317	$ 29,689	$ -	$ 1,372	$ 220	0 7%
Equities	825 000	INGERSOLL-RAND PLC	IR	$ 29	$ 36	$ 23,523	$ 29,486	$ -	$ 5,962	$ 231	0 8%
Equities	1,200 000	TYCO ELECTRONICS LTD	TEL	$ 20	$ 25	$ 23,453	$ 29,460	$ -	$ 6,007	$ 384	1 3%
Equities	1,000 000	TIME WARNER INC	TWX	$ 26	$ 29	$ 26,169	$ 29,140	$ -	$ 2,971	$ 750	2 6%
Equities	850 000	DU PONT (E I) DE NEMOURS	DD	$ 26	$ 34	$ 22,151	$ 28,620	$ -	$ 6,469	$ 1,394	4 9%
Equities	500 000	TEVA PHARMACEUTICAL-SP ADR	TEVA	$ 45	$ 56	$ 22,400	$ 28,090	$ -	$ 5,691	$ 314	1 1%
Equities	334 000	OCCIDENTAL PETROLEUM CORP	OXY	$ 64	$ 81	$ 21,296	$ 27,171	$ 132	$ 5,875	$ 441	1 6%
Equities	500 000	KOHLS CORP	KSS	$ 44	$ 54	$ 21,810	$ 26,965	$ -	$ 5,155	$ -	0 0%

BERNSTEIN
Global Wealth Management

Holdings

Account: COLLINS C. DIBOLL PRIVATE FDN (888-35358)
As of December 31, 2009

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Equities	450 000	COSTCO WHOLESALE CORP	COST	$ 57	$ 59	$ 25,865	$ 26,627	$ -	$ 761	$ 324	1 2%
Equities	550 000	TARGET CORP	TGT	$ 44	$ 48	$ 24,290	$ 26,604	$ -	$ 2,313	$ 374	1 4%
Equities	600 000	TIME WARNER CABLE	TWC	$ 38	$ 41	$ 22,521	$ 24,834	$ -	$ 2,313	$ -	0 0%
Equities	1,025 000	CISCO SYSTEMS INC	CSCO	$ 29	$ 24	$ 29,910	$ 24,539	$ -	$ (5,371)	$ -	0 0%
Equities	325 000	DANAHER CORP	DHR	$ 60	$ 75	$ 19,414	$ 24,440	$ 13	$ 5,026	$ 52	0 2%
Equities	300 000	FREEPORT-MCMORAN COPPER	FCX	$ 63	$ 80	$ 18,879	$ 24,087	$ -	$ 5,208	$ 180	0 8%
Equities	325 000	DEUTSCHE BANK AG-REGISTERED	DB	$ 91	$ 71	$ 29,575	$ 23,046	$ -	$ (6,529)	$ 227	1 0%
Equities	1,600 000	DELL INC	DELL	$ 13	$ 14	$ 21,509	$ 22,976	$ -	$ 1,467	$ -	0 0%
Equities	275 000	AIR PRODUCTS & CHEMICALS INC	APD	$ 84	$ 81	$ 23,020	$ 22,292	$ 124	$ (729)	$ 495	2 2%
Equities	1,400 000	GENERAL ELECTRIC CO	GE	$ 16	$ 15	$ 22,460	$ 21,182	$ 140	$ (1,278)	$ 560	2 6%
Equities	1,400 000	BANK OF AMERICA CORP	BAC	$ 16	$ 15	$ 22,458	$ 21,084	$ -	$ (1,374)	$ 56	0 3%
Equities	1,200 000	EMC CORP/MASS	EMC	$ 16	$ 17	$ 19,266	$ 20,964	$ -	$ 1,698	$ -	0 0%
Equities	1,200 000	VALERO ENERGY CORP	VLO	$ 18	$ 17	$ 21,858	$ 20,100	$ -	$ (1,758)	$ 720	3 6%
Equities	5,400 000	SPRINT NEXTEL CORP	S	$ 4	$ 4	$ 19,208	$ 19,764	$ -	$ 556	$ -	0 0%
Equities	325 000	PEPSICO INC	PEP	$ 63	$ 61	$ 20,338	$ 19,760	$ 187	$ (578)	$ 585	3 0%
Equities	350 000	NORTHROP GRUMMAN CORP	NOC	$ 47	$ 56	$ 16,615	$ 19,548	$ -	$ 2,932	$ 602	3 1%
Equities	600 000	ARCHER-DANIELS-MIDLAND CO	ADM	$ 27	$ 31	$ 15,997	$ 18,786	$ -	$ 2,789	$ 336	1 8%
Equities	55 000	CME GROUP INC	CME	$ 430	$ 336	$ 23,624	$ 18,477	$ -	$ (5,147)	$ 253	1 4%
Equities	175 000	FRANKLIN RESOURCES INC	BEN	$ 116	$ 105	$ 20,225	$ 18,436	$ 39	$ (1,789)	$ 154	0 8%
Equities	325 000	CELGENE CORP	CELG	$ 61	$ 56	$ 19,889	$ 18,096	$ -	$ (1,793)	$ -	0 0%
Equities	740 000	LOWE'S COS INC	LOW	$ 19	$ 23	$ 13,747	$ 17,309	$ -	$ 3,562	$ 266	1 5%
Equities	1,275 000	NOKIA CORP-SPON ADR	NOK	$ 13	$ 13	$ 16,476	$ 16,384	$ -	$ (92)	$ 696	4 3%
Equities	550 000	MORGAN STANLEY	MS	$ 44	$ 30	$ 24,173	$ 16,280	$ -	$ (7,893)	$ 110	0 7%
Equities	900 000	SYMANTEC CORP	SYMC	$ 14	$ 18	$ 12,690	$ 16,101	$ -	$ 3,411	$ -	0 0%
Equities	325 000	CREDIT SUISSE GROUP-SPON AD	CS	$ 44	$ 49	$ 14,243	$ 15,977	$ -	$ 1,734	$ 30	0 2%
Equities	250 000	BUNGE LTD	BG	$ 54	$ 64	$ 13,557	$ 15,958	$ -	$ 2,400	$ 210	1 3%
Equities	372 000	COOPER INDUSTRIES PLC-CL A	CBE	$ 32	$ 43	$ 11,951	$ 15,862	$ 96	$ 3,911	$ 372	2 4%
Equities	500 000	AETNA INC	AET	$ 29	$ 32	$ 14,652	$ 15,850	$ -	$ 1,198	$ 20	0 1%
Equities	625 000	US BANCORP	USB	$ 20	$ 23	$ 12,210	$ 14,069	$ 31	$ 1,859	$ 125	0 9%
Equities	1,400 000	FORD MOTOR CO	F	$ 8	$ 10	$ 11,683	$ 14,000	$ -	$ 2,317	$ -	0 0%
Equities	325 000	CAMERON INTERNATIONAL CORP	CAM	$ 36	$ 42	$ 11,782	$ 13,585	$ -	$ 1,803	$ -	0 0%
Equities	425 000	MICROSOFT CORP	MSFT	$ 28	$ 30	$ 12,043	$ 12,958	$ -	$ 915	$ 221	1 7%
Equities	700 000	XL CAPITAL LTD -CLASS A	XL	$ 15	$ 18	$ 10,532	$ 12,831	$ -	$ 2,299	$ 280	2 2%

BERNSTEIN
Global Wealth Management

Holdings

Account: COLLINS C. DIBOLL PRIVATE FDN (888-35358)
As of December 31, 2009

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est Annual Income	Yield
Equities	900 000	CBS CORP-CLASS B	CBS	$ 25	$ 14	$ 22,798	$ 12,645	$ 45	$ (10,153)	$ 180	1 4%
Equities	325 000	AMERIPRISE FINANCIAL INC	AMP	$ 38	$ 39	$ 12,197	$ 12,617	$ -	$ 420	$ 221	1 8%
Equities	275 000	ARCELORMITTAL-NY REGISTERED	MT	$ 38	$ 46	$ 10,410	$ 12,581	$ -	$ 2,171	$ 206	1 6%
Equities	450 000	JOHNSON CONTROLS INC	JCI	$ 26	$ 27	$ 11,814	$ 12,258	$ 59	$ 444	$ 234	1 9%
Equities	1,900 000	OFFICE DEPOT INC	ODP	$ 6	$ 6	$ 12,257	$ 12,255	$ -	$ (2)	$ -	0 0%
Equities	275 000	WESTERN DIGITAL CORP	WDC	$ 25	$ 44	$ 6,857	$ 12,141	$ -	$ 5,284	$ -	0 0%
Equities	500 000	NEXEN INC	NXY	$ 24	$ 24	$ 11,981	$ 11,965	$ 23	$ (16)	$ 100	0 8%
Equities	225 000	CIMAREX ENERGY CO-W/I	XEC	$ 34	$ 53	$ 7,717	$ 11,918	$ -	$ 4,201	$ 54	0 5%
Equities	600 000	ALTRIA GROUP INC	MO	$ 17	$ 20	$ 9,951	$ 11,778	$ 204	$ 1,827	$ 816	6 9%
Equities	150 000	CHEVRON CORP	CVX	$ 60	$ 77	$ 9,025	$ 11,549	$ -	$ 2,523	$ 408	3 5%
Equities	16 000	NVR INC	NVR	$ 647	$ 711	$ 10,351	$ 11,371	$ -	$ 1,020	$ -	0 0%
Equities	1,450 000	MOTOROLA INC	MOT	$ 6	$ 8	$ 9,135	$ 11,252	$ -	$ 2,117	$ -	0 0%
Equities	225 000	TRAVELERS COS INC/THE	TRV	$ 51	$ 50	$ 11,557	$ 11,219	$ -	$ (339)	$ 297	2 7%
Equities	575 000	CORNING INC	GLW	$ 13	$ 19	$ 7,740	$ 11,103	$ -	$ 3,363	$ 115	1 0%
Equities	475 000	VODAFONE GROUP PLC-SP ADR	VOD	$ 18	$ 23	$ 8,750	$ 10,968	$ 208	$ 2,218	$ 425	3 9%
Equities	850 000	SUPERVALU INC	SVU	$ 16	$ 13	$ 13,591	$ 10,804	$ -	$ (2,787)	$ 591	5 5%
Equities	425 000	BB&T CORP	BBT	$ 29	$ 25	$ 12,344	$ 10,782	$ -	$ (1,562)	$ 255	2 4%
Equities	625 000	MACY'S INC	M	$ 37	$ 17	$ 23,085	$ 10,475	$ 31	$ (12,610)	$ 125	1 2%
Equities	175 000	BAXTER INTERNATIONAL INC	BAX	$ 56	$ 59	$ 9,811	$ 10,269	$ 36	$ 458	$ 203	2 0%
Equities	350 000	HOME DEPOT INC	HD	$ 21	$ 29	$ 7,386	$ 10,126	$ -	$ 2,739	$ 315	3 1%
Equities	375 000	J C PENNEY CO INC	JCP	$ 23	$ 27	$ 8,543	$ 9,979	$ -	$ 1,436	$ 300	3 0%
Equities	300 000	BROADCOM CORP-CL A	BRCM	$ 29	$ 31	$ 8,779	$ 9,435	$ -	$ 656	$ -	0 0%
Equities	425 000	AK STEEL HOLDING CORP	AKS	$ 21	$ 21	$ 8,717	$ 9,074	$ -	$ 357	$ 85	0 9%
Equities	65 000	AMAZON COM INC	AMZN	$ 76	$ 135	$ 4,913	$ 8,744	$ -	$ 3,830	$ -	0 0%
Equities	250 000	THE WALT DISNEY CO	DIS	$ 19	$ 32	$ 4,702	$ 8,063	$ 88	$ 3,361	$ 88	1 1%
Equities	150 000	WAL-MART STORES INC	WMT	$ 53	$ 53	$ 8,007	$ 8,018	$ 41	$ 11	$ 164	2 0%
Equities	125 000	MEDCO HEALTH SOLUTIONS INC	MHS	$ 45	$ 64	$ 5,565	$ 7,989	$ -	$ 2,424	$ -	0 0%
Equities	225 000	SUNCOR ENERGY INC	SU	$ 38	$ 35	$ 8,541	$ 7,945	$ -	$ (597)	$ 90	1 1%
Equities	400 000	LIMITED BRANDS INC	LTD	$ 10	$ 19	$ 3,995	$ 7,696	$ -	$ 3,701	$ 240	3 1%
Equities	400 000	STEEL DYNAMICS INC	STLD	$ 16	$ 18	$ 6,348	$ 7,088	$ 30	$ 740	$ 120	1 7%
Equities	125 000	ANHEUSER-BUSH INBEV SPN ADR	BUD	$ 48	$ 52	$ 6,016	$ 6,504	$ -	$ 488	$ -	0 0%
Equities	150 000	VERTEX PHARMACEUTICALS INC	VRTX	$ 41	$ 43	$ 6,115	$ 6,428	$ -	$ 313	$ -	0 0%
Equities	75 000	FEDEX CORP	FDX	$ 68	$ 83	$ 5,108	$ 6,259	$ 8	$ 1,151	$ 33	0 5%
Equities	550 000	HUNTSMAN CORP	HUN	$ 11	$ 11	$ 5,964	$ 6,210	$ -	$ 245	$ 220	3 5%

BERNSTEIN
Global Wealth Management

Holdings

Account: COLLINS C. DIBOLL PRIVATE FDN (888-35358)
As of December 31, 2009

Click the arrow in any column header to filter/unfilter your holdings information by other criteria

Asset Class	Qty.	Description	Ticker	Avg. Unit Cost	Market Price	Total Cost	Market Value	Accrued Income	Unrealized Gain (Loss)	Est. Annual Income	Yield
Equities	200 000	GARMIN LTD	GRMN	$ 31	$ 31	$ 6,299	$ 6,140	$ -	$ (159)	$ 150	2 4%
Equities	400 000	SMITHFIELD FOODS INC	SFD	$ 13	$ 15	$ 5,120	$ 6,076	$ -	$ 956	$ -	0 0%
Equities	125 000	COVIDIEN PLC	COV	$ 47	$ 48	$ 5,925	$ 5,986	$ -	$ 61	$ 90	1 5%
Equities	200 000	VALE SA-SP ADR	VALE	$ 30	$ 29	$ 5,908	$ 5,806	$ -	$ (102)	$ 104	1 8%
Equities	100 000	UNITED PARCEL SERVICE-CL B	UPS	$ 59	$ 57	$ 5,899	$ 5,737	$ -	$ (162)	$ 180	3 1%
Equities	300 000	TEXTRON INC	TXT	$ 10	$ 19	$ 3,148	$ 5,643	$ 6	$ 2,495	$ 24	0 4%
Equities	325 000	COMCAST CORP-CL A	CMCSA	$ 17	$ 17	$ 5,598	$ 5,480	$ -	$ (119)	$ 123	2 2%
Equities	100 000	SPX CORP	SPW	$ 57	$ 55	$ 5,710	$ 5,470	$ 25	$ (240)	$ 100	1 8%
Equities	500 000	D R HORTON INC	DHI	$ 9	$ 11	$ 4,273	$ 5,435	$ -	$ 1,163	$ 75	1 4%
Equities	950 000	RRI ENERGY INC	RRI	$ 5	$ 6	$ 4,599	$ 5,434	$ -	$ 835	$ -	0 0%
Equities	150 000	KLA-TENCOR CORPORATION	KLAC	$ 35	$ 36	$ 5,246	$ 5,424	$ -	$ 178	$ 90	1 7%
Equities	300 000	DEAN FOODS CO	DF	$ 19	$ 18	$ 5,561	$ 5,412	$ -	$ (149)	$ -	0 0%
Equities	275 000	UNUM GROUP	UNM	$ 17	$ 20	$ 4,640	$ 5,368	$ -	$ 728	$ 91	1 7%
Equities	150 000	METLIFE INC	MET	$ 25	$ 35	$ 3,824	$ 5,303	$ -	$ 1,479	$ 111	2 1%
Equities	130 000	ENSCO INTL PLC SPON ADR	ESV	$ 38	$ 40	$ 4,877	$ 5,192	$ -	$ 315	$ 13	0 3%
Equities	375 000	MASCO CORP	MAS	$ 11	$ 14	$ 4,047	$ 5,179	$ -	$ 1,132	$ 113	2 2%
Equities	100 000	ACE LTD	ACE	$ 45	$ 50	$ 4,494	$ 5,040	$ 57	$ 546	$ -	0 0%
Equities	500 000	PULTE HOMES INC	PHM	$ 12	$ 10	$ 5,865	$ 5,000	$ -	$ (865)	$ -	0 0%
Equities	55.000	VISA INC - CLASS A SHRS	V	$ 67	$ 87	$ 3,680	$ 4,810	$ -	$ 1,130	$ 28	0 6%
Equities	200 000	PRINCIPAL FINANCIAL GROUP	PFG	$ 29	$ 24	$ 5,887	$ 4,808	$ -	$ (1,079)	$ 100	2 1%
Equities	225 000	QUANTA SERVICES INC	PWR	$ 23	$ 21	$ 5,240	$ 4,689	$ -	$ (551)	$ -	0 0%
Equities	145 000	BANK OF NEW YORK MELLON CORP	BK	$ 30	$ 28	$ 4,337	$ 4,056	$ -	$ (282)	$ 52	1 3%
Equities	90 000	NATIONAL - OILWELL INC	NOV	$ 37	$ 44	$ 3,347	$ 3,968	$ -	$ 621	$ 36	0 9%
Equities	45 000	GENERAL MILLS INC	GIS	$ 50	$ 71	$ 2,244	$ 3,186	$ -	$ 942	$ 88	2 8%
Equities	109.000	AOL INC	AOL	$ 24	$ 23	$ 2,568	$ 2,538	$ -	$ (31)	$ -	0 0%
Equities	0 000	UNION PACIFIC CORP	UNP	$ -	$ 64	$ -	$ -	$ 14	$ -	$ -	0 0%
Equities	0 000	GLAXOSMITHKLINE PLC-SPON AD	GSK	$ -	$ 42	$ -	$ -	$ 110	$ -	$ -	0 0%
		NET PORTFOLIO VALUE				$ 4,828,598	$ 3,918,198	$ 2,835	$ (910,400)	$ 80,110	2.0%

$ 32,604 CASH
144,838 Fixed Income
509,434 Real Estate Securities
3,231,322 Equities
$ 3,918,198

BERNSTEIN
Global Wealth Management

Holdings By Lot

Account: COLLINS C. DIBOLL PRIVATE FDN (079-54695)
As of December 31, 2009

Hedge Funds[1]

Quantity	Holding(Ticker)	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Unrealized Gain(Loss)	Yield	Account Number	Portfolio
17,500	AB GLOBAL DIVERSIFIED STRATEGY LTD HEDGE FUND A (USD) CLASS 2-SERIES AUGUST 2007(AU03429)	08/01/2007	$100 00	$62 53	$1,750,000	$1,094,226	($655,774)	0 0%	079-54695	Global Diversified Strategies A (Offshore USD)
TOTAL Hedge Funds					**$1,750,000**	**$1,094,226**	**($655,774)**	**0 0%**		

NET PORTFOLIO VALUE

Quantity	Holding	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Unrealized Gain(Loss)	Yield	Account Number	Portfolio
NET PORTFOLIO VALUE					**$1,750,000**	**$1,094,226**	**($655,774)**	**0 0%**		

[1] Hedge fund market values are calculated as of the last business day of each month They are shown after the deduction of all fees and expenses, including management fees and accrued incentive allocation or incentive fees Also, hedge fund market values on the website may not reflect subscriptions, withdrawals, and transfers until the sixth week following the transaction The total "Total Market Value," which is updated daily for other investment types, may be understated by the subscription amount or overstated by the redemption amount until such transaction is reflected on the website Accordingly, the total "Market Value" on a given date may not reflect the actual value of your hedge fund account on such date The "Total Cost" of your investment reflects your initial cash contributions and/or the cost basis of any securities transferred directly into the Fund and is adjusted for subsequent reaffirmations, redemptions, *and realized gains and losses reported annually on Schedule* K-1. Please contact your Bernstein Advisor for the most updated cost basis information To review recent transactions, go to the Capital Additions and Withdrawals screen and select a hedge fund account 079-54695

Notes
- AI = Accrued Income (interest and dividends)

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print

File by the due date for filing your return See instructions

Name of Exempt Organization	Employer identification number
Collins C. Diboll Private Foundation	72-6126376
Number, street, and room or suite number If a P O box, see instructions. 201 St. Charles Ave., 50th Floor	
City, town or post office, state, and ZIP code For a foreign address, see instructions New Orleans, LA 70170-5100	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of. ► Janet Gonzalez

Telephone No. ► (504) 582-8103 FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for:
► [X] calendar year 20 09 or
► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 7,066.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 6,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 1,066.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

4/30/2010