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

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
BOARD OF TRUSTEES OF THE LIBBY DUFOUR FD
C/O CLELAND POWELL, IBERIA NATIONAL BANK

A Employer identification number
72-6027406

Number and street (or P O box number if mail is not delivered to street address) Room/suite
601 POYDRAS STREET 2075

B Telephone number
504-310-7339

City or town, state, and ZIP code
NEW ORLEANS, LA 70130

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,161,440.

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

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

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	207,785.	207,785.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	134,546.			
b Gross sales price for all assets on line 6a 1,416,008.				
7 Capital gain net income (from Part IV, line 2)		134,546.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	2,465.	2,465.		STATEMENT 2
12 Total. Add lines 1 through 11	344,796.	344,796.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	500.	480.		20.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	18,557.	17,814.		742.
c Other professional fees STMT 4	51,525.	49,464.		2,061.
17 Interest				
18 Taxes STMT 5	3,517.	3,517.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 6	191.	191.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	74,290.	71,466.		2,823.
25 Contributions, gifts, grants paid	427,500.			427,500.
26 **Total expenses and disbursements** Add lines 24 and 25	501,790.	71,466.		430,323.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<156,994.>			
b **Net investment income** (if negative, enter -0-)		273,330.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	365,080.	176,984.	176,984.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	1,181,987.	0.	0.
	b Investments - corporate stock STMT 9	4,088,103.	5,112,259.	5,112,259.
	c Investments - corporate bonds STMT 10	842,625.	1,796,662.	1,796,662.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	1,026,261.	1,075,535.	1,075,535.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	7,504,056.	8,161,440.	8,161,440.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	6,012,549.	6,826,927.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,491,507.	1,334,513.	
	30 Total net assets or fund balances	7,504,056.	8,161,440.	
	31 Total liabilities and net assets/fund balances	7,504,056.	8,161,440.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,504,056.
2	Enter amount from Part I, line 27a	2	<156,994.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	814,378.
4	Add lines 1, 2, and 3	4	8,161,440.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,161,440.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,416,008.		1,281,462.	134,546.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				134,546.

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	134,546.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	86,848.	6,792,695.	.012785
2008	403,518.	7,847,466.	.051420
2007	328,141.	8,811,474.	.037240
2006	476,466.	8,501,028.	.056048
2005	564,901.	8,347,954.	.067669

2	Total of line 1, column (d)	2	.225162
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	.045032
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,363,997.
5	Multiply line 4 by line 3	5	331,616.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,733.
7	Add lines 5 and 6	7	334,349.
8	Enter qualifying distributions from Part XII, line 4	8	430,323.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,733.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,733.
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	2,733.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,500.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c:		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	55.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,288.
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 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see 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 2010 or the taxable year beginning in 2010 (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

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 ▶ M. CLELAND POWELL Telephone no. ▶ 504-310-7339

Located at ▶ 601 POYDRAS STREET, NEW ORLEANS, LA ZIP+4 ▶ 70130

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2010?	4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DENIS H. MCDONALD 2538 POYDRAS STREET NEW ORLEANS LA	VICE PRESIDENT 0.00	0.	0.	0.
M. CLELAND POWELL, III 601 POYDRAS STREET NEW ORLEANS LA	PRESIDENT 0.00	0.	0.	0.
HARRY B. KELLEHER, JR. 2121 AIRLINE DRIVE METAIRIE LA	SECRETARY 0.00	0.	0.	0.
EDWARD M. SIMMONS P.O. BOX 411 AVERY ISLAND LA	TRUSTEE 0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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. 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	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	7,268,694.
b	Average of monthly cash balances		1b	207,445.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,476,139.
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	7,476,139.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	112,142.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,363,997.
6	**Minimum investment return** Enter 5% of line 5		6	368,200.

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	368,200.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 2,733.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,733.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	365,467.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	365,467.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	365,467.

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	430,323.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	430,323.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,733.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	427,590.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				365,467.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			235,105.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 430,323.				
a Applied to 2009, but not more than line 2a			235,105.	
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 2010 distributable amount				195,218.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (if an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				170,249.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE SCHEDULE ATTACHED

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

SEE SCHEDULE ATTACHED

c Any submission deadlines:

SEE SCHEDULE ATTACHED

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

SEE SCHEDULE ATTACHED

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				
SCHEDULED- NEW ORLEANS, LA.			TO BENEFIT EDUCATION AND CHARITABLE PURPOSES	427,500.
Total			▶ 3a	427,500.
b Approved for future payment				
SCHEDULED- NEW ORLEANS, LA.			TO BENEFIT EDUCATION AND CHARITABLE PURPOSES	215,000.
Total			▶ 3b	215,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					207,785.
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					2,465.
8 Gain or (loss) from sales of assets other than inventory					134,546.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	344,796.

13 Total Add line 12, columns (b), (d), and (e) 13 344,796.

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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		

Sign Here

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

▶ Signature of officer or trustee — Date 2/21/11 ▶ PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARK R. MUNSON		2/16/11		

Firm's name ▶ LEGLUE & COMPANY, CPAS — Firm's EIN ▶

Firm's address ▶ 1100 POYDRAS ST., SUITE 2850 NEW ORLEANS, LA 70163-2850 — Phone no. (504) 586-0581

023622 12-29-10

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a	VANGUARD INFLATION PROTECTED FUND	P	09/10/09	08/05/10
b	PERSHING 4991- SCHEDULED	P	VARIOUS	VARIOUS
c	PERSHING 4991- SCHEDULED	P	VARIOUS	VARIOUS
d	PIMCO TOTAL RETURN	P	VARIOUS	VARIOUS
e	LOOMIS SAYLES INVESTMENT GRADE	P	VARIOUS	VARIOUS
f	WATERS PARKERSON- SCHEDULED	P	VARIOUS	VARIOUS
g	VILLERE- SCHEDULED	P	VARIOUS	VARIOUS
h	SCHWAB- SCHEDULED	P	VARIOUS	VARIOUS
i	SCHWAB- SCHEDULED	P	VARIOUS	VARIOUS
j	SCHWAB- SCHEDULED	P	VARIOUS	VARIOUS
k	BASIS ADJUSTMENT	P	VARIOUS	VARIOUS
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	24,987.		23,962.	1,025.
b	237,947.		227,035.	10,912.
c	52,292.		38,891.	13,401.
d	187,488.		183,673.	3,815.
e	187,512.		180,398.	7,114.
f	146,623.		129,310.	17,313.
g	370,481.		328,342.	42,139.
h	77,235.		61,253.	15,982.
i	116,400.		103,299.	13,101.
j	9,302.		5,298.	4,004.
k	5,741.		1.	5,740.
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				1,025.
b				10,912.
c				13,401.
d				3,815.
e				7,114.
f				17,313.
g				42,139.
h				15,982.
i				13,101.
j				4,004.
k				5,740.
l				
m				
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	134,546.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SCHWAB & PERSHING	207,785.	0.	207,785.
TOTAL TO FM 990-PF, PART I, LN 4	207,785.	0.	207,785.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	2,465.	2,465.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,465.	2,465.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	18,557.	17,814.		742.
TO FORM 990-PF, PG 1, LN 16B	18,557.	17,814.		742.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE EXPENSES	51,525.	49,464.		2,061.
TO FORM 990-PF, PG 1, LN 16C	51,525.	49,464.		2,061.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	3,517.	3,517.		0.
TO FORM 990-PF, PG 1, LN 18	3,517.	3,517.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSES	191.	191.		0.
TO FORM 990-PF, PG 1, LN 23	191.	191.		0.

FORM 990-PF — OTHER INCREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 7

DESCRIPTION	AMOUNT
INCREASE IN UNREALIZED GAIN OF MARKETABLE SECURITIES	814,378.
TOTAL TO FORM 990-PF, PART III, LINE 3	814,378.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FEDERAL AGENGY MORTGAGE NOTES	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS	4,287,534.	4,287,534.
MUTUAL FUNDS- EQUITIES	824,725.	824,725.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,112,259.	5,112,259.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS- BONDS	1,796,662.	1,796,662.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,796,662.	1,796,662.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HEDGE FUND	COST	1,075,535.	1,075,535.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,075,535.	1,075,535.

SCHEDULE OF GRANTS PAID
LIBBY-DUFOUR FUND
72-6027406
YEAR ENDED DECEMBER 31, 2010

DONEE		AMOUNT
PRO BONO PUBLICO	$	10,000
CATHOLIC CHARITIES (ACA)		10,000
CHRISTIAN BROTHERS SCHOOL		25,000
LAMBETH HOUSE		3,000
URSULINE ACADEMY		75,000
NATIONAL WORLD WAR II MUSEUM		50,000
LIGHTHOUSE FOR THE BLIND		50,000
JESUIT HIGH SCHOOL		25,000
FIRST LINE SCHOOLS		15,000
NEIGHBORHOOD HOUSING SERVICES		10,000
GREATER NEW ORLEANS FOUNDATION		6,000
OSHCNER FOUNDATION		1,000
PRINCETON UNIVERSITY		1,000
GIRL SCOUTS OF AMERICA		10,000
LIBERTY'S KITCHEN		20,000
RENEW ORLEANS		25,000
NEW ORLEANS COLLEGE PREPATORY		25,000
TULANE UNIVERSITY		50,000
PRO BONO PUBLICO		1,000
MYELOMA INSTITUTE FOR RESEARCH		1,000
URSULINE ACADEMY		1,000
ST ALPHONSUS PARISH		500
GREATER NEW ORLEANS FOUNDATION		10,000
GREATER NEW ORLEANS FOUNDATION		3,000
TOTAL GRANTS PAID	$	427,500

SCHEDULE OF GRANTS APPROVED

LIBBY-DUFOUR FUND
72-6027406
YEAR ENDED DECEMBER 31, 2010

DONEE	APPROVED MINUTES OF	AMOUNT
MOUNT CARMEL ACADEMY	7/19/2007	15,000
ST AUGUSTINE HIGH SCHOOL	10/18/2007	25,000
HABITAT FOR HUMANITY, ISAS	10/18/2007	10,000
XAVIER PREP	7/17/2008	15,000
NOMA	10/16/2008	5,000
LOYOLA UNIVERSITY	4/15/2010	40,000
LEGACY DONOR FOUNDATION	10/20/2010	10,000
VOLUNTEERS OF AMERICA	10/20/2010	10,000
COVENANT HOUSE	10/15/2009	15,000
TULANE HEALTH CENTER	10/20/2010	40,000
KIPP	10/20/2010	30,000
TOTAL GRANTS APPROVED		$ 215,000

PART XV (SUPPLEMENTARY INFORMATION)

FORM 990-PF
LIBBY-DUFOUR FUND
72-6027406
DECEMBER 31,2010

PART XV, 2(a).

APPLICATION SHOULD BE ADDRESSED TO LIBBY-DUFOUR FUND, 601 POYDRAS STREET, SUITE 2075, NEW ORLEANS, LA. 70130

PART XV, 2(b).

MUST ENTER FULL EXPLANATION FOR REASON CHARITY NEEDS GRANT

PART XV, 2(c)·

NONE

PART XV, 2(d)·

APPLICATIONS MUST BE IN THE NEW ORLEANS, LA AREA

Investment Detail - Other Assets

Accounting Method
Other Assets First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VALE SA SPN ADR F	**704.0000**	**30.2200**	**21,274.88**	**3%**	**4,365.30**		
SPONSORED ADR	323 0000	22.6730	7,323 38[1]	02/10/10	2,437 68	324	Short-Term
1 ADR REP 1 CL A PFD SHS	109 0000	23.0554	2,513 04[1]	02/11/10	780 94	323	Short-Term
SYMBOL: VALEP	160 0000	28 4200	4,547 20[1]	04/07/10	288 00	268	Short-Term
	58 0000	22 7991	1,322 35[1]	05/17/10	430 41	228	Short-Term
	54 0000	22.2890	1,203 61[1]	05/26/10	428 27	219	Short-Term
Cost Basis			*16,909 58*				
Total Other Assets	704.0000		21,274.88	3%	4,365.30		
		Total Cost Basis	16,909.58				

Total Investment Detail	610,546.78
Total Account Value	610,546.78
Total Cost Basis	499,556.16

Realized Gain or (Loss)

Accounting Method
Mutual Funds: Average
All Other Securities First In First Out [FIFO]

Short Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BANCO DO BRASIL ADR FSPONSORED ADR 1 ADR REPS 1. BDORY	22 0000	01/05/10	11/29/10	425.91	388 76[1]	37.15
CHINA CONSTR BANK ARD FUNSPONSORED ADR 1 ADR REPS 5: CICHY	7 0000	04/21/10	11/29/10	320 94	294 50[1]	26 44
HOMEX DEVELOPMENT CORP F. HXM	133 0000	11/30/09	11/29/10	4,463 53	4,595 34[1]	(131 81)
KB FINANCIAL GROUP ADR FSPONSORED ADR 1 ADR REP 1: KB	240 0000	11/29/10	12/13/10	12,245 60	11,055 43	1,190 17

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Securities First In First Out [FIFO]

Short Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CHINA CONSTR BANK ARD FUNSPONSORED ADR 1 ADR REPS 5: CICHY	0 5000	04/21/10	12/28/10	8 85	8 41 [t]	0 44
Total Short Term				17,464 83	16,342 44	1,122 39

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ADV SEMICNDCTOR ENG ADRFFUNGIBLE SPON ADR 1 A: ASX	109 0000	09/14/09	11/29/10	532.02	393 42 [t]	138.60
AKBANK T A S ADR FSPONSORED ADR 1 ADR REP 2. AKBTY	76 0000	09/21/09	11/29/10	809 39	635 55 [t]	173 84
FOMENTO ECO MEX SAB ADRFSPON ADR REP 10 UTS - 1UT = 1B + 4 · FMX	10.0000	09/14/09	11/29/10	550 89	364 30 [t]	186 59
GRUPO TELEVISA SA DE CVFGLOBAL DEP RCPT REP ORD PARTN CTF 1. TV	20 0000	09/14/09	11/29/10	453 79	359 40 [t]	94 39
HOMEX DEVELOPMENT CORP F: HXM	49 0000	09/14/09	11/29/10	1,644 46	1,922 76 [t]	(278.30)
HOMEX DEVELOPMENT CORP F: HXM	37.0000	11/06/09	11/29/10	1,241 74	1,234 41 [t]	7.33
HOMEX DEVELOPMENT CORP F HXM	92 0000	11/19/09	11/29/10	3,087 56	2,946 76 [t]	140.80
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1. ISCHY	762.0000	09/14/09	11/29/10	10,972 61	8,572 50 [t]	2,400 11
ISRAEL CHEMICALS ADR FUNSPONSORED ADR 1 ADR REPS 1. ISCHY	334 0000	11/19/09	11/29/10	4,809 52	4,592 50 [t]	217.02
KOC HOLDINGS AS ADR FUNSPONSORED ADR 1 ADR REPS 5· KHOLY	191 0000	09/14/09	11/29/10	4,392 93	2,530 75 [t]	1,862 18
KOC HOLDINGS AS ADR FUNSPONSORED ADR 1 ADR REPS 5: KHOLY	152 0000	11/19/09	11/29/10	3,495 94	1,976 00 [t]	1,519 94
KUMBA IRON ORE LTD ADR FSPONSORED ADR 1 ADR REPS 1 KIROY	10 0000	09/14/09	11/29/10	568.09	354 90 [t]	213 19
NETEASE COM INC ADR FSPONSORED ADR 1 ADR REPS 2. NTES	10 0000	09/14/09	11/29/10	384 99	432.40 [t]	(47 41)
PRETORIA PORTLAND ADR FUNSPONSORED ADR 1 ADR REPS 2· PPCYY	61.0000	09/14/09	11/29/10	563 63	556 32 [t]	7 31

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds. Average
All Other Securities First In First Out [FIFO]

Long Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PT UTD TRACTORS TBK ADRFUNSPONSERED 1 ADR REPS 2 PUTKY	161 0000	09/14/09	11/29/10	8,371 86	4,669 00 ¹	3,702 86
SANLAM LTD NEW ADR FSPONSORED ADR 1 ADR REPS: SLLDY	42.0000	09/14/09	11/29/10	770 69	577.50 ¹	193 19
SHINHAN FINL GROUP ADR FSPONSORED ADR 1 ADR REPS 2 SHG	8 0000	09/14/09	11/29/10	609.19	601.12 ¹	8.07
TAIWAN SEMICONDUCTR ADRFSPONSORED ADR 1 ADR REPS 5 . TSM	47 0000	09/14/09	11/29/10	507 12	509 48 ¹	(2 36)
TIGER BRANDS ADR NEW FSPONSORED ADR 1 ADR REP 1: TBLMY	20 0000	09/14/09	11/29/10	519 99	414 20 ¹	105.79
USINAS SIDE MINAS ADR FSPONSORED ADR 1 ADR REPS 1. USNZY	60 0000	09/14/09	11/29/10	673.19	730 80 ¹	(57 61)
TAIWAN SEMICONDUCTR ADRFSPONSORED ADR 1 ADR REPS 5 : TSM	259 0000	09/14/09	12/17/10	3,291.96	2,807 56 ¹	484 40
SHINHAN FINL GROUP ADR FSPONSORED ADR 1 ADR REPS 2. SHG	42 0000	09/14/09	12/20/10	3,807 85	3,155 88 ¹	651 97
KUMBA IRON ORE LTD ADR FSPONSORED ADR 1 ADR REPS 1· KIROY	95 0000	09/14/09	12/21/10	5,872 57	3,371 55 ¹	2,501 02
ADV SEMICNDCTOR ENG ADRFFUNGIBLE SPON ADR 1 A· ASX	333.0000	09/14/09	12/27/10	1,838 16	1,201 93 ¹	636 23
Total Long Term				59,770.14	44,910.99	14,859.15
Total Realized Gain or (Loss)				77,234.97	61,253.43	15,981.54

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here

Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Waters, Parkerson & Co., LLC

REALIZED GAINS AND LOSSES

LIBBY-DUFOUR FUND

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-18-09	01-11-10	200	CENOVUS ENERGY	5,503 08		5,213 73	(289 35)	
09-18-09	01-11-10	50	CENOVUS ENERGY	1,375 77		1,303 43	(72 34)	
09-18-09	01-25-10	1,100	APPLIED MATERIALS INC	14,333 00		14,104 02	(228 98)	
09-18-09	04-28-10	100	PROCTER & GAMBLE CO	5,653 00		6,308 99	655 99	
09-18-09	05-04-10	1,000	ALCOA INC	14,300 00		12,521 78	(1,778 22)	
03-22-10	05-13-10	400	HALLIBURTON COMPANY	12,295 60		11,788 20	(507 40)	
09-18-09	07-01-10	0	FRONTIER COMMUNICATIONS CORP	0 16		0 20	0 04	
09-18-09	07-07-10	168	FRONTIER COMMUNICATIONS CORP	1,368 46		1,209 49	(158 97)	
11-24-09	07-20-10	1,000	PFIZER INC	18,290 00		14,471 80	(3,818 20)	
09-18-09	07-29-10	200	BALDOR ELECTRIC CO	6,014 00		7,781 11	1 767 11	
09-18-09	08-25-10	300	COCA COLA CO	16,104 00		16,681 35	577 35	
09-18-09	08-25-10	50	COCA COLA CO	2,684 00		2,780 22	96 22	
09-18-09	10-13-10	760	CENTERPOINT ENERGY INC	9,560 80		12,170 52		2,609 72
09-18-09	10-13-10	240	CENTERPOINT ENERGY INC	3,019 20		3,843 33		824 13
09-18-09	10-13-10	200	CENTERPOINT ENERGY INC	2,516 00		3,202 77		686 77
09-18-09	10-13-10	100	CENTERPOINT ENERGY INC	1,258 00		1,601 38		343 38
09-18-09	12-02-10	500	BALDOR ELECTRIC CO	15,035 00		31,640 52		16,605 52
TOTAL GAINS							3,096 71	21,069 52
TOTAL LOSSES							(6,853 46)	0 00
				129,310.07	0.00	146,622.84	(3,756.75)	21,069.52
TOTAL REALIZED GAIN/LOSS			17,312 77					

Realized Gains and Losses
From 01/01/2010 to 12/31/2010

BOARD OF TRUSTEES OF LIBBY-DUFOUR FUND Acct # 98456712

Realized Gains and Losses

Date Acquired	Date Sold	Quantity	Description	Cost Basis	Net Proceeds	Short Term Gain/Loss	Total Long Gains
09/30/2009	04/07/2010	2,700.000	BLOCK H & R INC	49,893	48,635	-1,258	
01/22/2010	04/22/2010	14,500 000	VANTAGE DRILLING COMPAN	21,630	24,770	3,140	
02/03/2010	06/15/2010	300 000	PIONEER NAT RES CO	13,770	21,254	7,484	
09/22/2009	09/23/2010	300 000	VARIAN MED SYS INC	13,007	17,990		4,982
04/09/2010	09/28/2010	2,500 000	SUPERIOR ENERGY SVCS INC	57,027	67,481	10,455	
10/14/2009	10/14/2010	3,900.000	ACTIVISION BLIZZARD INC	49,611	44,512	-5,099	
10/01/2009	10/25/2010	3,000.000	COLLECTIVE BRANDS INC	50,671	49,095		-1,576
10/02/2009	10/28/2010	900 000	3-D SYS CORP DEL	8,226	23,177		14,951
10/01/2009	11/02/2010	400.000	O REILLY AUTOMOTIVE NEW	14,377	22,975		8,598
10/02/2009	11/29/2010	200.000	3-D SYS CORP DEL	1,828	5,856		4,028
10/14/2009	12/08/2010	1,300.000	HANCOCK HLDG CO	48,303	44,736		-3,566
			Short Term Gain/Loss	191,930	206,652	14,722	
			Total Long Gains	136,412	163,828		27,416
			Total (Sales)	328,342	370,481	14,722	27,416
			Total Gains			**14,722**	**27,416**

The tax information presented herein is provided solely as a guide and should be confirmed by your tax professional

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IBD NO 3CR PERSHING ADVISOR

ACCOUNT . 19C-004991 BOARD (TRUSTEES RR NO · ECA EQUI1 CAPITAL ADVISO
LIBBY DU FOUR FUND
MGD BY T RADEWINDS

QUANTIT\	SECURITY DESCRIPTION	OPENING DATE	CLOSING DATE	OPENING COST, PROCEEDS(SHC	OPENING UNIT PRICE	CLOSING UNIT PRICE	CLOSING PROCEEDS/ COST(SHORTS)	GAIN/LOSS
	SHORT TERM							
194	NOVARTIS AG SPONSORED ADR	9/15/2009	1/8/2010	9,253.80	47.7	52.09	10,107.39	853 59
109	NOVARTIS AG SPONSORED ADR	9/15/2009	1/12/2010	5,199.30	47.7	52.56	5,729.24	529.94
103	NOVARTIS AG SPONSORED ADR	9/15/2009	1/14/2010	4,913.10	47 7	53.06	5,465 30	552 2
213	NOVARTIS AG SPONSORED ADR	9/15/2009	1/20/2010	10,160.10	47.7	53.49	11,393.75	1,233 65
181	SHISEIDO LTD SPON ADR	9/15/2009	3/4/2010	3,230.85	17.85	22.56	4,084.91	854.06
117	FUJIFILM HLDGS CORP ADR 2 ORD	11/25/2009	3/8/2010	3,234 01	27 64	32.25	3,774.32	540.31
121	NINTENDO LTD ADR	9/15/2009	3/25/2010	4,118 84	34 04	41 21	4,987 48	868.64
2,473	BELGACOM SA ADR	9/21/2009	4/15/2010	19,667.77	7.95	7.67	18,982.67	-685.1
330	BELGACOM SA ADR	11/19/2009	4/15/2010	2,531 10	7.67	7.67	2,533 07	1 97
165	TDK CORP AMERICAN DEP SHS	9/15/2009	5/6/2010	9,883.50	59.9	64.84	10,699.96	816.46
36	TDK CORP AMERICAN DEP SHS	11/19/2009	5/6/2010	1,882 44	52.29	64.84	2,334 54	452.1
145	BARRICK GOLD CORP COM	9/15/2009	5/7/2010	5,425.90	37 42	42.8	6,206.01	780 11
63	MAGNA INTERNATIONAL	9/15/2009	5/7/2010	2,749.95	43 65	70.63	4,450 03	1,700.08

	INC COM							
206	SEVEN & I HLDGS CO LTD ADR	9/15/2009	5/14/2010	9,723 20	47.2	49 48	10,192 95	469 75
1,294	AEGON N V ORD AMER REG	9/15/2009	5/21/2010	10,015.56	7 74	5.82	7,531.73	-2,483 83
415	BP PLC SPONS ADR	9/15/2009	5/21/2010	22,392.89	53 95	44 07	18,291.39	-4,101.50
46	BP PLC SPONS ADR	11/19/2009	5/21/2010	2,688 24	58.44	44 07	2,027 48	-660.76
64	BP PLC SPONS ADR	4/30/2010	5/21/2010	3,390.15	52 97	44 07	2,820 84	-569.31
395	IMPALA PLTUM HLD LTD SPONSORED ADR	9/15/2009	5/21/2010	10,104 10	25.58	22.53	8,901.13	-1,202.97
80	IMPALA PLTUM HLD LTD SPONSORED ADR	11/19/2009	5/21/2010	1,801.60	22 52	22.53	1,802.76	1.16
147	ANGLOGOLD ASHANTI LTD SPONORED ADR	9/15/2009	5/28/2010	6,329 53	43.05	41.81	6,147 19	-182.34
45	REXAM PLC SPONSOREI ADR NEW	11/18/2009	6/4/2010	1,096.72	24 37	23.28	1,047.89	-48 83
161	REXAM PLC SPONSOREI ADR NEW	11/18/2009	6/4/2010	3,923 81	24.37	23.33	3,756.40	-167.41
246	REXAM PLC SPONSOREI ADR NEW	11/19/2009	6/4/2010	5,805.60	23 6	23.33	5,739.59	-66 01
1,286	UNITED UTILS GROUP PLC SPON ADR	9/15/2009	6/17/2010	19,727.24	15.34	15.9	20,456.57	729.33
69	ASTRAZENECA PLC SPONSORED ADR	1/11/2010	7/1/2010	3,291.96	47.7	46 99	3,242 38	-49.58
1,224	SEGA SAMMY HLDGS INC SPONS ADR REPSTG COM	9/15/2009	7/8/2010	3,941 28	3 22	3.61	4,428.11	486.83
123	BP PLC SPONS ADR	6/17/2010	7/15/2010	3,934 63	31.98	37 05	4,558.30	623 67
249	SHISEIDO LTD SPON ADR	9/15/2009	7/16/2010	4,444 65	17.85	22.3	5,552 70	1,108 05
99	SWISSCOM SPON ADR	5/6/2010	7/21/2010	3,316.18	33.49	36 88	3,651 27	335 09
157	BP PLC SPONS ADR	6/17/2010	8/4/2010	5,022.26	31.98	39 43	6,191 97	1,169.71
271	SOCIETE GENERALE FRANCE SPON ADR	9/15/2009	8/10/2010	3,991 83	14.73	11 85	3,212 83	-779
50	MAGNA INTERNATIONAL INC COM	9/15/2009	9/14/2010	2,182.50	43.65	79.06	3,953.17	1,770.67
348	ALUMINA LTD SPONSORED ADR	5/19/2010	10/11/2010	1,925.59	5.53	8	2,786 49	860 9

814	SEGA SAMMY HLDGS INC SPONS ADR REPSTG COM	11/19/2009	10/27/2010	2,523 40	3 1	3.92	3,197 42	674 02
133	BP PLC SPONS ADR	6/17/2010	11/3/2010	4,254.52	31.98	42.31	5,627.25	1,372.73
142	BP PLC SPONS ADR	6/17/2010	11/9/2010	4,542 42	31.98	43.29	6,147.68	1,605.26
138	BP PLC SPONS ADR	6/17/2010	11/10/2010	4,414 47	31.98	42.99	5,932.63	1,518.16
					NET	**SHORT-TERM**	**GAIN/LOSS**	**10,911.80**
	LONG TERM							
217	IVANHOE MINES LTD ISIN#CA46579N1033	9/15/2009	9/24/2010	2,719.85	12.53	23 35	5,067.14	2,347.29
36	MAGNA INTERNATIONAL INC COM	9/15/2009	9/27/2010	1,571.40	43 65	79.44	2,860 10	1,288 70
273	KINROSS GOLD CORP COM NO PAR	9/15/2009	9/29/2010	6,142.50	22 5	18 97	5,181.45	-961.05
108	ROYAL DUTCH SHELL PLC SPONSORED ADR	9/15/2009	10/5/2010	6,091.03	56.39	59.53	6,429.39	338.36
39	MAGNA INTERNATIONAL INC COM	9/15/2009	10/15/2010	1,702.35	43.65	87 53	3,413.96	1,711 61
3,278	SEGA SAMMY HLDGS INC SPONS ADR REPSTG COM	9/15/2009	10/27/2010	10,555.16	3.22	3.92	12,876.09	2,320 93
85	NEWCREST MINING LTD ADR	9/15/2009	10/28/2010	2,455.65	28.89	38.31	3,256.58	800.93
133	VODAFONE GROUP PLC SPON ADR NEW	9/15/2009	11/2/2010	3,065 65	23.05	27.57	3,666.91	601 26
366	IVANHOE MINES LTD ISIN#CA46579N1033	9/15/2009	11/8/2010	4,587 41	12.53	26.06	9,540 50	4,953 09
					NET	**LONG-TERM**	**GAIN/LOSS**	**13,401.12**
		ACC	**OUNT: 19C004991**			**TOTAL GAIN/**	**LOSS**	**24,312.92**

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PGMID. PP M6802D RUN TIME: 10:29:32 SCHEDULE OF PERSHING LLC REALIZED AND LOSSES FROM 01/01/10 - 10-Jan RUN DATE 01/01/11 PAGE 1

IBD NO. 3CR PERSHING ADVISOR SOLUTIONS LLC

ACCOUNT NO . 19C-004983 BOARD OF TRUSTEES LIBBY DU FOUR FUND MGD BY LAZARD RR NO ECA CAPITAL ADVISORS, LLC

QUANTITY	SECURITY DESCRIPTION	OPENING DATE	CLOSING DATE	OPENING PROCEED	OPENING UNIT PRICE	CLOSING UNIT PRICE	CLOSING COST(SH(	PROCEEDS/ GAIN/LOSS	TRANS CODE
	SHORT TERM								
52	PERUSAHAAN PERSEROAN PERSERO P.T	9/14/2009	1/12/2010	1,730.04	33.27	41 01	2,132.74	402.7	SELL
350	TURKCELL ILETISIM HIZMETLERI A S SPONS	9/14/2009	1/27/2010	5,803 00	16 58	18.66	6,531.33	728 33	SELL
543	COMMERCIAL INTL BK EGYPT S A E AMERN	9/14/2009	2/1/2010	5,973.00	11	10 8	5,864.92	-108.08	SELL
203	KOC HLDG ADR	9/14/2009	2/1/2010	2,689.75	13.25	17.01	3,453.93	764 18	SELL
34	PT UTD TYRACTORS TBK ADR	9/14/2009	2/1/2010	986	29	34.87	1,185.67	199 67	SELL
88	KIMBERLY CLARK DE MEXICO S A B DE C V	9/14/2009	2/11/2010	1,965.04	22.33	23.82	2,097 01	131 97	SELL
208	INDOFOOD SUKSES MAKMUR TBK	11/19/2009	3/10/2010	3,486.68	16.76	20.82	4,332.52	845.84	SELL
54	INFOSYS TECHNOLOGIES LTD SPON ADR REPSTG	9/14/2009	3/30/2010	2,506 68	46.42	59.49	3,212.50	705.82	SELL
120	GRUPO TELEVISA SA DE CV SPON ADR REPSTG	9/14/2009	3/31/2010	2,156.40	17.97	21 05	2,526.09	369.69	SELL
116	MASSMART HLDGS LTD ADR	9/14/2009	3/31/2010	2,552 00	22	29.59	3,432 65	880.65	SELL
113	SHOPRITE HLDGS LTD ADR	11/4/2009	4/1/2010	1,806.39	15.98	20 37	2,302.48	496.09	SELL
187	TIGER BRANDS LTD SPONSORED ADR NEW	9/14/2009	4/6/2010	3,872 77	20 71	25.85	4,834 33	961.56	SELL

	EGYPT S A E AMERN								
43	COMPANHIA ENERGETICA DE MINAS GERAIS ADR	9/14/2009	6/16/2010	590.66	13.73	14 53	624 81	34 15	SELL
18	KIMBERLY CLARK DE MEXICO S A B DE C V	9/14/2009	6/16/2010	401.94	22.33	29.14	524 69	122.75	SELL
33	KOC HLDG ADR	9/14/2009	6/16/2010	437.25	13 25	18 07	596.62	159.37	SELL
404	MURRAY & ROBERTS HLDGS LTD SPONS ADR	9/14/2009	6/16/2010	3,369.36	8 34	5 24	2,120 96	-1,248.40	SELL
18	ORIFLAME COSMETICS SA ADR	9/14/2009	6/16/2010	473.4	26 3	27.44	494 09	20 69	SELL
22	PT UTD TYRACTORS TBK ADR	9/14/2009	6/16/2010	638	29	40.02	880.64	242.64	SELL
85	PT BK MANDIRI PERSERO TBK ADR	9/14/2009	6/16/2010	382.5	4.5	6.23	530.39	147.89	SELL
53	PHILIPPINE LONG DISTANCE TEL CO ADR	9/14/2009	6/16/2010	2,618 20	49 4	53.13	2,815.93	197.73	SELL
236	PT BK MANDIRI PERSERO TBK ADR	9/14/2009	7/27/2010	1,062.00	4.5	6 63	1,564.89	502 89	SELL
379	PT BK MANDIRI PERSERO TBK ADR	9/14/2009	8/19/2010	1,705.50	4 5	6.64	2,518 67	813.17	SELL
142	NETEASE COM INC SPONSORED ADR	9/14/2009	9/2/2010	6,140.08	43.24	40	5,680 81	-459 27	SELL
0.8714	ADVANCED SEMICONDUCTOR ENGR	9/14/2009	9/10/2010	3.15	3 61	3.56	3 11	-0.04	CLEU
75	LUKOIL CO SPOND ADR SHS	9/14/2009	9/14/2010	4,022.25	53.63	55.72	4,179.38	157.13	SELL
129	PT BK MANDIRI PERSERO TBK ADR	11/19/2009	9/20/2010	648.23	5.02	7 32	945.41	297.18	SELL
37	PT SEMEN GRESIK PERSERO TBK ADR	4/5/2010	10/19/2010	1,646.95	44.51	55 41	2,050.21	403.26	SELL
					NET	**SHORT-TERM**	**GAIN/LOS**	**12 159.77**	
	LONG TERM								
190	PT BK MANDIRI PERSERO TBK ADR	9/14/2009	9/20/2010	855	4.5	7 32	1,392.47	537.47	SELL
11	PT UTD TYRACTORS TBK ADR	9/14/2009	9/21/2010	319	29	43.69	480.63	161.63	SELL

130	PT BK MANDIRI PERSERO TBK ADR	9/14/2009	4/27/2010	5,850.00	45	58.35	7,586 18	1,736.18	SELL
0.3342	AKBANK TURK ANONIM SIRKETI ADR	9/14/2009	5/5/2010	2.88	8 61			-2.88	CLEU
454	AKBANK TURK ANONIM SIRKETI ADR	9/14/2009	5/5/2010	3,908.94	8.61	9 62	4,371.26	462.32	SELL
0.5	MOBILE TELESYSTEMS OJSC SPONSORED ADR	9/14/2009	5/6/2010	9.38	18.76	20 98	10.49	1 11	CLEU
310	CELLCOM ISRAEL LTD SHS	11/19/2009	5/10/2010	9,798.51	31.6	28.84	8,943 35	-855 16	SELL
13	CELLCOM ISRAEL LTD SHS	12/14/2009	5/10/2010	409.44	31 49	28.84	375 04	-34.4	SELL
0.2	COMPANHIA ENERGETICA DE MINAS GERAIS ADR	9/14/2009	5/10/2010	2 75	13 75	14.65	2 93	0.18	CLEU
61	MASSMART HLDGS LTD ADR	9/14/2009	5/11/2010	1,342.00	22	30.1	1,836.44	494.44	SELL
102	SHOPRITE HLDGS LTD ADR	11/4/2009	5/11/2010	1,630.55	15.98	20 5	2,091.94	461.39	SELL
212	AKBANK TURK ANONIM SIRKETI ADR	9/14/2009	5/26/2010	1,828.18	8 6	9.52	2,022.52	194.34	SELL
5	AKBANK TURK ANONIM SIRKETI ADR	9/21/2009	5/26/2010	47.39	8.36	9.52	53.98	6 59	SELL
165	KOC HLDG ADR	9/14/2009	5/26/2010	2,186.25	13 25	16 72	2,759.84	573 59	SELL
72	COMMERCIAL INTL BK EGYPT S A E AMERN	9/14/2009	5/27/2010	792	11	12.44	896.21	104.21	SELL
354	INDOFOOD SUKSES MAKMUR TBK	11/19/2009	6/9/2010	5,934 07	16 76	19 89	7,042.18	1,108.11	SELL
19	INDOFOOD SUKSES MAKMUR TBK	11/23/2009	6/9/2010	321.48	16.92	19.89	377.97	56.49	SELL
52	AKBANK TURK ANONIM SIRKETI ADR	9/21/2009	6/16/2010	434.85	8.36	10.15	528.31	93.46	SELL
12	AMERICA MOVIL SAB DE C V SPONSORED ADR	9/14/2009	6/16/2010	550.32	45.86	50.55	606 6	56.28	SELL
51	BANCO DO BRASIL S A SPONS ADR	1/5/2010	6/16/2010	901.21	17 67	15 45	788.44	-112.77	SELL
55	COMMERCIAL INTL BK	9/14/2009	6/16/2010	605	11	11.84	651.73	46.73	SELL

120	DESARROLLADORA HOMEX S A DE C V	9/14/2009	9/23/2010	4,708.80	39.24	32.14	3,857 93	-850 87	SELL
52	BANCO MARCO S A SPONSORED ADR	9/14/2009	10/1/2010	1,193.92	22 96	43 97	2,286.71	1,092 79	SELL
			NET		**LONG-TERM**	**GAIN/LOS**		**941.02**	
		ACC	**OUNT: 19C004983**		**TOTAL GAIN/**	**LOSS**		**13,100.79**	