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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 01-01-2009 , and ending 12-31-2009

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.	Name of foundation LIPPARD-CLAWITER FOUNDATION		A Employer identification number 81-0394026	
	Number and street (or P O box number if mail is not delivered to street address) PO BOX 1605		Room/suite	B Telephone number (see page 10 of the instructions) (406) 727-0888
	City or town, state, and ZIP code GREAT FALLS, MT 59403			

H Check type of organization

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

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

☐ Other taxable private foundation

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

\$ 7,369,239

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _ (Part I, column (d) must be on cash basis.)

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

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

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 page 11 of 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 (attach schedule)	2,198			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	77	77		
	4 Dividends and interest from securities.	242,054	242,054		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-162,031			
	b Gross sales price for all assets on line 6a _____ 3,072,577				
	7 Capital gain net income (from Part IV , line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,157	5,157		
	12 Total. Add lines 1 through 11	87,455	247,288		
	13 Compensation of officers, directors, trustees, etc	1,300	260		390
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,400	1,680		2,520
	c Other professional fees (attach schedule)	32,588	32,588		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,103	1,060		
	19 Depreciation (attach schedule) and depletion . . .	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	367	182		
	24 Total operating and administrative expenses. Add lines 13 through 23	48,758	35,770		2,910
	25 Contributions, gifts, grants paid	367,355			367,355
	26 Total expenses and disbursements. Add lines 24 and 25	416,113	35,770		370,265
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-328,658			
	b Net investment income (if negative, enter -0-)		211,518		
	c Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	317,976	106,035	106,035
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	12,300	5,200	5,200
	10a	Investments—U S and state government obligations (attach schedule)	2,924,616	1,721,588	1,772,380
	b	Investments—corporate stock (attach schedule)	3,763,749	4,849,684	5,101,984
	c	Investments—corporate bonds (attach schedule).	360,985	368,426	380,369
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	3,236	3,271	3,271
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	7,382,862	7,054,204	7,369,239

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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,382,862	7,054,204	
	30	Total net assets or fund balances (see page 17 of the instructions)	7,382,862	7,054,204	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	7,382,862	7,054,204	

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	7,382,862
2	Enter amount from Part I, line 27a	2	-328,658
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	7,054,204
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	7,054,204

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	See Additional Data Table			
b				
c				
d				
e				
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
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 }		2-162,031
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	{ }		3-8,929

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 page 18 of 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 (col (b) divided by col (c))
2008	330,705	7,513,991	0 04401
2007	306,501	6,943,537	0 04414
2006	296,370	6,289,944	0 04712
2005	296,434	6,111,223	0 04851
2004	282,740	6,067,725	0 04660
2	Total of line 1, column (d).		20 23038
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		30 04608
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		47,093,912
5	Multiply line 4 by line 3.		5326,852
6	Enter 1% of net investment income (1% of Part I, line 27b).		62,115
7	Add lines 5 and 6.		7328,967
8	Enter qualifying distributions from Part XII, line 4.		8370,265
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 on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	2,115
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	
3		Add lines 1 and 2.		3	2,115
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,115
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	5,200	
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	5,200
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	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	3,085
11		Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 2,400	Refunded ☐	11	685

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ MT			
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	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶HAMILTON MISFELDT & CO PC Telephone no ▶(406) 727-0888			
	Located at ▶21 10TH ST SO GREAT FALLS MT ZIP+4 ▶59401			
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		

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
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		No
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 page 20 of the instructions).	2b		No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.</i>).	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see page 22 of the instructions).	☐ 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	5b		No
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>			
	☐ Yes ☒ No			
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? <i>If "Yes" to 6b, file Form 8870.</i>	6b		No
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?	7b		No

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 page 22 of the 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
See Additional Data Table				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.				

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 page 23 of the 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.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	6,521,859
b	Average of monthly cash balances.	1b	671,611
c	Fair market value of all other assets (see page 24 of the instructions).	1c	8,471
d	Total (add lines 1a, b, and c).	1d	7,201,941
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	
3	Subtract line 2 from line 1d.	3	7,201,941
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	108,029
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,093,912
6	Minimum investment return. Enter 5% of line 5.	6	354,696

Part XI

Distributable Amount (see page 25 of the 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	354,696
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	2,115
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,115
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	352,581
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	352,581
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	352,581

Part XII

Qualifying Distributions (see page 25 of the 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	370,265
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	370,265
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 page 26 of the instructions).	5	2,115
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	368,150
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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2008			
a	Enter amount for 2008 only. 367,355			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2009			
a	From 2004.			
b	From 2005.			
c	From 2006.			
d	From 2007.			
e	From 2008.			
f	Total of lines 3a through e.			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 370,265			
a	Applied to 2008, but not more than line 2a 367,355			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). 0			
d	Applied to 2009 distributable amount. 2,910			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 349,671			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a			
10	Analysis of line 9			
a	Excess from 2005.			
b	Excess from 2006.			
c	Excess from 2007.			
d	Excess from 2008.			
e	Excess from 2009.			

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 27 of 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))

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

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 page 28 of the 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

LIPPARD-CLAWITER FOUNDATION
21 10TH ST S
GREAT FALLS, MT 59403
(406) 727-0888

b

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

LETTER FORM

c

Any submission deadlines

NONE

d

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

ORGANIZATIONS LOCATED IN CHOUTEAU COUNTY, MONTANA

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> PER SCHEDULE 990PF - 2 VARIOUS VARIOUS, MT 59404	NONE	PUBLIC	OPERATING, PROGRAM SUPPORT, AND SPECIAL BUILDING FUNDS AS NOTED ON SCHEDULE	367,355
Total			 3a	367,355
b <i>Approved for future payment</i>				
Total			 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	77	
4 Dividends and interest from securities.			14	242,054	
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.			15	5,157	
8 Gain or (loss) from sales of assets other than inventory			18	-162,031	
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).				85,257	
13 Total. Add line 12, columns (b), (d), and (e).			13		85,257

[illegible]

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

[illegible]

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

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				
*****			2010-04-27	
Signature of officer or trustee			Date	
*****			*****	
Paid Preparer's Use Only	Preparer's Signature  PG		Date	
	Check if self-employed 		Preparer's identifying number (see Signature on page 30 of the instructions)	
	Firm's name (or yours if self-employed), address, and ZIP code		EIN 	
Hamilton Misfeldt & Company PC		21 10th Street South		
Great Falls, MT 59401		Phone no (406) 727-0888		

Additional Data

Software ID: 09000047

Software Version:

EIN: 81-0394026

Name: LIPPARD-CLAWITER FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CASH IN LIEU - WYETH MERGER	P	2008-07-08	2009-10-15
WYETH MERGER	P	2008-07-08	2009-10-15
SEE ATTACHED DAD #55220848	P	2001-01-01	2009-06-30
SEE ATTACHED DAD #55220848	P	2009-01-01	2009-06-30
SEE ATTACHED DAD #55217577	P	2001-01-01	2009-06-30
SEE ATTACHED DAD #55217577	P	2009-01-01	2009-06-30
CAPITAL GAIN DISTRIBUTIONS	P	2001-01-01	2009-06-30
XEROX LITIGATION PROCEEDS	P	2001-01-01	2009-12-31
BMV LITIGATION PROCEEDS	P	2001-01-01	2009-01-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13			13
9,240		8,610	630
46,234		51,302	-5,068
63,909		84,875	-20,966
1,758,280		1,909,928	-151,648
1,191,930		1,179,893	12,037
1,676			1,676
1,265			1,265
30			30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			13
			630
			-5,068
			-20,966
			-151,648
			12,037
			1,676
			1,265
			30

Form 990PF Part VIII Line 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
ROBERT QUINN	BOARD MEMBER 1 00	300		
333 KAMUT LANE BIG SANDY, MT 59520				
STAN KLIMAS	BOARD MEMBER 1 00	300		
PO BOX 661 FORT BENTON, MT 59442				
KEN EVANS	BOARD MEMBER 1 00	200		
PO BOX 1605 GREAT FALLS, MT 59403				
PAMELA GUSCHAUSKY	SEC/TREASURER 1 00	0		
21 10TH ST SO GREAT FALLS, MT 59401				
ALLIN CHEETHAM	VICE PRESIDENT 1 00	300		
P O BOX 112 FORT BENTON, MT 59442				
FRANCIS ENGELLANT	PRESIDENT 1 00	200		
PO BOX 1233 FORT BENTON, MT 59442				

TY 2009 Accounting Fees Schedule**Name:** LIPPARD-CLAWITER FOUNDATION**EIN:** 81-0394026**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HAMILTON MISFELDT	8,400	1,680	0	2,520

TY 2009 Other Assets Schedule**Name:** LIPPARD-CLAWITER FOUNDATION**EIN:** 81-0394026**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
BLACK ROCK ROYALTY INTEREST	1	1	1
ACCRUED INTEREST	3,235	2,151	2,151
ACCRUED DIVIDENDS		1,119	1,119

TY 2009 Other Expenses Schedule**Name:** LIPPARD-CLAWITER FOUNDATION**EIN:** 81-0394026**Software ID:** 09000047**Software Version:** 2009v1.3

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC INVESTMENT EXP	182	182		
MEALS & TRAVEL	170			
FILING FEES	15			

TY 2009 Other Income Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 09000047

Software Version: 2009v1.3

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
Other Investment Income	5,157	5,157	

TY 2009 Other Professional Fees Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 09000047

Software Version: 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	32,588	32,588	0	0

TY 2009 Taxes Schedule**Name:** LIPPARD-CLAWITER FOUNDATION**EIN:** 81-0394026**Software ID:** 09000047**Software Version:** 2009v1.3

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	1,060	1,060		
EXCISE TAXES	5,043			

LIPPARD-CLAWITER FOUNDATION

SUPPLEMENTARY STATEMENT

DECEMBER 31, 2009

EIN 81-0394026

PART XV, LINE 3a

GRANTS & CONTRIBUTIONS PAID

RECIPIENT NAME	RELATIONSHIP	STATUS	PURPOSE	2009 FUNDS AMOUNT
CHOUTEAU CTY PERFORMING ARTS	NONE	PUBLIC	AUDITORIUM EQUIPMENT	2,000
CHOUTEAU CTY PERFORMING ARTS	NONE	PUBLIC	BRING PERFORMANCES INTO COMMUNITY	2,000
F BENTON CIA - RUSSELL COUNTRY AD	NONE	PUBLIC	AD IN RUSSELL COUNTRY TRAVEL PLANNER	1,000
F BENTON CIA - FB BROCHURES	NONE	PUBLIC	UPDATING/PRINTING BROCHURES	1,000
F BENTON CIA-UPGRADE COMPUTER	NONE	PUBLIC	UPGRADE COMPUTER SOFTWARE	500
F BENTON CIA-REPAIR MANDAN	NONE	PUBLIC	REPAIR AND REPAINT MANDAN KEELBOAT	5,000
F BENTON LITTLE LEAGUE	NONE	PUBLIC	FINISH 2ND DUGOUT	1,200
LOMA VOL FIRE DEPT	NONE	PUBLIC	PAGERS, FURNACE, WATER SYSTEM	5,000
CHOUTEAU CO CANCER SUPPORT	NONE	PUBLIC	SUPPORT ITEMS FOR PATIENTS	1,500
F B GEN FED OF WOMENS CLUB-ANGEL	NONE	PUBLIC	ANGEL PROGRAM	7,000
AMERICAN LEGION POST #26	NONE	PUBLIC	COST OF MONITORING AND REPLACING FLAGS	2,000
AMERICAN LEGION POST #26	NONE	PUBLIC	HELP FINISH THE VETERANS MEMORIAL PARK	5,000
LOMA MEMORIAL HALL	NONE	PUBLIC	REMODELING OF HALL	15,000
CIA - SUNRISE BLUFF ESTATES	NONE	PUBLIC	REPLACE CONCRETE PATIO IN BACK AND FIX SIDEWALKS	13,264
CIA - SUNRISE BLUFF ESTATES	NONE	PUBLIC	REPLACE GREASE TRAP AND BAFFLE	2,636
CHOUTEAU CO PERFORMING ARTS	NONE	PUBLIC	SHAKESPEARE IN THE PARKS	1,000
F BENTON COMM IMP	NONE	PUBLIC	ENTERTAINMENT/EQUIPMENT	1,000
GOLDEN AGE CENTER	NONE	PUBLIC	CARPET & DISHWASHER	5,000
FB REBEKAH LODGE #103	NONE	PUBLIC	CHRISTMAS MALL FOR CHILDREN	500
GRANDMA'S CHRISTMAS STORE	NONE	PUBLIC	CHRISTMAS MALL FOR MIDDLE SCHOOL KIDS	350
LIGHT THE BRIDGE	NONE	PUBLIC	LIGHTS ACROSS THE WALKING BRIDGE	2,000
CHOUTEAU COUNTY FALL CRAWL	NONE	PUBLIC	COSTS OF EVENT, PROCEEDS TO CANCER SUPPORT GROUP	1,000
CITY F BENTON GOLF CLUB-SIGNAL PT	NONE	PUBLIC	TREE TRIMMING TRUCK	5,000
CHOUTEAU CTY SHOOTING SPORTS ASSOC	NONE	PUBLIC	SHOOTING SUPPLIES	1,000
ELIM RURAL VOLUNTEER FIRE DISTRICT	NONE	PUBLIC	REPAIRS AND MAINTENANCE, EMS TRAINING	4,500
CHOUTEAU CTY FAIR BOARD	NONE	PUBLIC	FENCING GRANDSTAND AREA	20,000

LIPPARD-CLAWITER FOUNDATION
SUPPLEMENTARY STATEMENT

DECEMBER 31, 2009

EIN 81-0394026

PART XV, LINE 3a

GRANTS & CONTRIBUTIONS PAID

RECIPIENT NAME	RELATIONSHIP	STATUS	PURPOSE	2009 FUNDS AMOUNT
CHOUTEAU COUNTY FAIR IMPROVMT FD	NONE	PUBLIC	WIRING MULTI-PURPOSE BUILDING	2,000
CHOUTEAU CTY SEARCH & RESCUE	NONE	PUBLIC	FINISH NEW BLDG AND MAINTENANCE OF EQUIPMENT	5,000
GERALDINE YOUTH CENTER	NONE	PUBLIC	OPERATING EXPENSES	5,000
CHOUTEAU CO LIBRARY FOUNDATION-FB	NONE	PUBLIC	FINISH CARPETING/PAINT CHILDREN'S ROOM	3,000
CHOUTEAU CO LIBRARY FDN-BIG SANDY	NONE	PUBLIC	NEW BOILER FOR LIBRARY	25,000
BIG SANDY HISTORICAL SOCIETY	NONE	PUBLIC	NEW PAINT AND REPLACE WINDOWS	5,155
GERALDINE COMMUNITY AMBULANCE	NONE	PUBLIC	REPAIRS AND ONGOING EXPENSES	4,500
GERALDINE AM LEGION/PAINTER BROS	NONE	PUBLIC	SUPPORT BASEBALL PROGRAM/AUTOMATIC BUGLE	1,750
GERALDINE AM LEGION/PAINTER BROS	NONE	PUBLIC	PAINT FOR KITCHEN, CEILING REPAIR	2,000
BIG SANDY SENIOR CITIZENS CTR	NONE	PUBLIC	FIX ROOF AND 4 NEW DOORS	8,000
BIG SANDY AMBULANCE	NONE	PUBLIC	EQUIPMENT AND TRAINING	5,000
FORT BENTON SWIM TEAM	NONE	PUBLIC	SWIM SUITS, PAYROLL, ENTRY FEES	1,000
BIG SANDY VOL FIRE DEPT	NONE	PUBLIC	TRAINING AND EQUIPMENT	8,000
CARTER VOL FIRE DEPT	NONE	PUBLIC	EQUIPMENT AND TOOLS	2,600
KNEES VOL FIRE DEPT	NONE	PUBLIC	MAINTENANCE AND EQUIPMENT UPGRADE	4,000
GERALDINE SWIM POOL ASSOC	NONE	PUBLIC	POOL REPAIRS/DAILY OPERATIONS	25,000
BIG SANDY MEDICAL CTR	NONE	PUBLIC	MEDICAL LIFT ELECTRIC TREATMENT CHAIRS (2)	2,500
HIGHWOOD COMMERCIAL CLUB	NONE	PUBLIC	BUILDING MAINTENANCE COSTS	5,000
FORT BENTON RESTORATION COMMITTEE	NONE	PUBLIC	INTERPRETIVE DISPLAYS	23,000
FORT BENTON MEMORIAL AMBULANCE	NONE	PUBLIC	STRYKER AMBULANCE COT	10,000
FORT BENTON CHAMBER OF COMMERCE	NONE	PUBLIC	VIDEO OF FORT BENTON AND CHOUTEAU COUNTY	1,000
FORT BENTON CHAMBER OF COMMERCE	NONE	PUBLIC	BROCHURES OF FORT BENTON	1,000
FORT BENTON CHAMBER OF COMMERCE	NONE	PUBLIC	BROCHURE RACKS	1,000
BIG SANDY MEDICAL CENTER GUILD	NONE	PUBLIC	PORTABLE X-RAY MACHINE	3,500
GERALDINE ACTION COMMITTEE	NONE	PUBLIC	WATER SYSTEM, BBQ GRILL	10,000
MT AGRICULTURAL CENTER & MUSEUM	NONE	PUBLIC	BARN REMODELING/COMPUTER UPGRADE	10,000

LIPPARD-CLAWITER FOUNDATION
SUPPLEMENTARY STATEMENT
DECEMBER 31, 2009
EIN 81-0394026

PART XV, LINE 3a
GRANTS & CONTRIBUTIONS PAID

RECIPIENT NAME	RELATIONSHIP	STATUS	PURPOSE	2009 FUNDS AMOUNT
HIGHWOOD SENIOR CITIZENS	NONE	PUBLIC	OPERATING EXPENSES AND EXERCISE EQUIPMENT	10,000
SHONKIN COMMUNITY CLUB	NONE	PUBLIC	BUILDING REPAIRS	5,000
FORT BENTON ARCHERY CLUB, INC	NONE	PUBLIC	REPLACE 3D TARGETS	3,000
CARTER COMMUNITY HALL	NONE	PUBLIC	REPLACE FOLDING TABLES/UPGRADE WIRING	900
HIGHWOOD RURAL FIRE DEPT	NONE	PUBLIC	FIREHALL CONSTRUCTION	25,000
BIG SANDY ROTARY CLUB	NONE	PUBLIC	YOUTH ACTIVITIES	1,500
DEDMAN FOUNDATION-FORT BENTON	NONE	PUBLIC	OPERATIONS EXPENSES & REPAIRS	10,000
BEAR PAW GUN CLUB-BIG SANDY	NONE	PUBLIC	SAFETY FENCE BETWEEN RANGES	4,000
GERALDINE SENIOR CITIZENS	NONE	PUBLIC	FIX FLOOR AND SUBFLOOR	5,000
EAGLE BUTTE SCHOOLHOUSE	NONE	PUBLIC	RESTORATION OF SCHOOLHOUSE	5,000
OUT RIDERS SADDLE CLUB-GERALDINE	NONE	PUBLIC	BATHROOM FACILITIES/REPAIRS	5,000
MT FARMERS UNION (ARROWPEAK CAMP)	NONE	PUBLIC	IMPROVEMENTS TO ARROWPEAK CAMP	4,000
BIG SANDY SEARCH & RESCUE	NONE	PUBLIC	GENERATOR FOR LIGHT TRUCK, TRAINING	4,000
KNEE'S COMMUNITY CLUB	NONE	PUBLIC	GIFTS FOR ANGEL TREE, BLANKET MATERIALS	3,500
MISSOURI RIVER MEDICAL CENTER	NONE	PUBLIC	EQUIPMENT PURCHASE	10,000
BIG SKY YOUNG MARINES	NONE	PUBLIC	TRAVELING EXPENSES TO CAMPS	2,000
APPLE COMMUNITY HALL	NONE	PUBLIC	RETURN OF 08 FUNDS BECAUSE ORGANIZATION FORCED TO CLOSE DUE TO ECONOMIC AND FINANCIAL REASONS	(10,000)

2009 GRANTS AND CONTRIBUTIONS MADE 367,355

THE FOLLOWING INFORMATION IS NOT BEING REPORTED TO THE INTERNAL REVENUE SERVICE. WE ARE PROVIDING IT AS IT MAY PROVE HELPFUL WHEN PREPARING YOUR 2009 TAX RETURNS. AGAIN, THIS IS ONLY BEING PROVIDED AS A CONVENIENCE TO YOU AND IS NOT BEING PROVIDED TO THE INTERNAL REVENUE SERVICE.

IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2009, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2009

3,114.77

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following information is not reported to the IRS but we are providing it to you as a service to assist in completing the gain or loss calculation on IRS Schedule D. In most instances, the information has been accumulated from transactions executed at D.A. Davidson & Co. or provided directly by you. Although we believe it is accurate, it is not intended to replace records you keep nor information that you may be provided directly by the issuer. Furthermore, unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D, we suggest that you review each transaction closely before completing the schedule. Again, please understand that we are providing this information as a service and you are not obligated to use it.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
30.000	TRANSOCEAN LTD (NEW)	07/08/08	4,261.58	04/14/09	1,960.08	2,301.50 -
265.000	ROYAL CARIBBEAN CRUISES LTD	07/08/08	5,990.40	02/04/09	1,750.73	4,239.67 -
15.000	ALLIANT TECHSYSTEMS INC	07/08/08	1,554.66	01/07/09	1,222.68	331.98 -
45.000	ALLIANT TECHSYSTEMS INC	06/30/09	3,764.45	12/10/09	3,937.39	172.94
160.000	ANNALY CAPITAL MANAGEMENT INC	07/08/08	2,472.00	06/19/09	2,360.53	111.47 -
200.000	ANNALY CAPITAL MANAGEMENT INC	06/30/09	3,062.60	09/22/09	3,882.66	820.06
15.000	APPLE INC	07/08/08	2,641.12	04/06/09	1,703.92	937.20 -
55.000	BEST BUY CO INC	07/08/08	2,217.02	04/08/09	2,084.59	132.43 -
80.000	BLACK HILLS CORP	12/03/08	2,080.06	08/19/09	2,006.78	73.28 -
35.000	BLUE NILE INC	07/09/08	1,410.51	04/09/09	1,181.09	229.42 -
25.000	BLUE NILE INC	07/09/08	1,007.51	05/08/09	1,109.38	101.87
25.000	DEVON ENERGY CORPORATION (NEW)	07/08/08	2,641.00	05/12/09	1,529.81	1,111.19 -
55.000	EXXON MOBIL CORPORATION	07/08/08	4,731.99	01/05/09	4,422.57	309.42 -
50.000	FISERV INC	07/08/08	2,416.50	04/16/09	1,783.22	633.28 -
6.000	GOOGLE INC CL A	09/10/08	2,546.33	08/25/09	2,776.48	230.15
345.000	IMS HEALTH INC	07/08/08	8,062.10	06/17/09	4,609.31	3,452.79 -
20.000	INTL BUSINESS MACHINES CORP	07/08/08	2,472.40	01/07/09	1,698.00	774.40 -
20.000	INTUIT	07/08/08	562.56	05/21/09	481.92	80.64 -
310.000	JUNIPER NETWORKS	07/08/08	7,098.90	01/13/09	5,114.82	1,984.08 -
55.000	MARATHON OIL CORPORATION	07/08/08	2,692.29	04/14/09	1,518.03	1,174.26 -
95.000	MICROS SYSTEMS INC	01/14/09	1,365.63	05/27/09	2,326.79	961.16
187.150	PFIZER INC	10/15/09	3,277.93	10/22/09	3,232.67	45.26 -
87.850	PFIZER INC	10/15/09	1,538.69	10/22/09	1,517.45	21.24 -
70.000	PRINCIPAL FINANCIAL GROUP INC	07/08/08	2,913.40	05/08/09	1,520.16	1,393.24 -
55.000	STANCORP FINL GROUP INC	07/08/08	2,603.07	01/07/09	2,073.22	529.85 -
650.000	TYSON FOODS INC	07/08/08	9,490.00	03/17/09	6,104.96	3,385.04 -
TOTAL FOR SHORT TERM			84,874.70		63,909.24	20,965.46 -
LONG TERM						
25.000	TRANSOCEAN LTD (NEW)	07/08/08	3,551.32	10/14/09	2,186.34	1,364.98 -
80.000	ALLIANT TECHSYSTEMS INC	07/08/08	8,291.54	12/10/09	6,999.81	1,291.73 -
350.000	ANNALY CAPITAL MANAGEMENT INC	07/08/08	5,407.50	09/22/09	6,794.66	1,387.16
15.000	APPLE INC	07/08/08	2,641.12	08/25/09	2,489.36	151.76 -
45.000	BAKER HUGHES INC	07/08/08	3,648.43	10/19/09	2,060.13	1,588.30 -
35.000	BLUE NILE INC	07/09/08	1,410.51	10/23/09	2,251.72	841.21

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
30.000	FEDEX CORPORATION	07/08/08	2,301.16	12/10/09	2,573.31	272.15
70.000	ESTEE LAUDER COMPANIES INC	07/08/08	3,176.57	12/10/09	3,278.24	101.67
70.000	MCGRRAW-HILL COMPANIES INC	07/08/08	2,660.88	12/28/09	2,291.04	369.84 -
65.000	MEDCO HEALTH SOLUTIONS INC	07/08/08	3,081.87	07/09/09	3,031.87	50.00 -
105.000	NII HOLDINGS INC CL B	07/08/08	4,721.02	10/05/09	2,942.77	1,778.25 -
35.000	PEPSICO INC	07/08/08	2,319.67	10/14/09	2,087.44	232.23 -
35.000	SEMPRA ENERGY	07/08/08	1,923.04	10/05/09	1,689.57	233.47 -
60.000	STANCORP FINL GROUP INC	07/08/08	2,839.72	08/19/09	2,088.00	751.72 -
25.000	3M COMPANY	07/08/08	1,783.25	10/23/09	1,885.42	102.17
25.000	UNITED TECHNOLOGIES CORP	07/08/08	1,544.83	10/23/09	1,584.15	39.32
TOTAL FOR LONG TERM			51,302.43		46,233.83	5,068.60-
TOTAL FOR SHORT AND LONG TERM			136,177.13		110,143.07	26,034.06-

*** END OF STATEMENT ***

THE FOLLOWING INFORMATION IS NOT BEING REPORTED TO THE INTERNAL REVENUE SERVICE. WE ARE PROVIDING IT AS IT MAY PROVE HELPFUL WHEN PREPARING YOUR 2009 TAX RETURNS. AGAIN, THIS IS ONLY BEING PROVIDED AS A CONVENIENCE TO YOU AND IS NOT BEING PROVIDED TO THE INTERNAL REVENUE SERVICE.

IF A MUNICIPAL BOND, PURCHASED AT A DISCOUNT, WAS SOLD OR REDEEMED IN 2009, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2009

29,472.73

ACCRUED INTEREST PURCHASED

Accrued interest paid on bonds purchased during 2008 and 2009 with normal periodic interest credited to your account during 2009. Generally, accrued interest purchased is a reduction of interest income in the year in which the related interest income is reported.

DATE	CUSIP	SECURITY DESCRIPTION	AMOUNT
07/22/08	31398AKW1	FEDERAL NATIONAL MTG ASSN 1/02/13 4.7500%	1,055.56
08/27/08	31398ATM4	FEDERAL NATL MTG ASSN 8/26/11 4.0000%	32.78
02/23/09	3137EABY4	FEDERAL HOME LN MTG CORP 3/23/12 2.1250%	93.26

TOTAL

1,181.60

COST BASIS FOR 1099-B ITEMS

The IRS requires a gain or loss calculation for each transaction reported in the 1099-B section of this consolidated statement. The following information is not reported to the IRS but we are providing it to you as a service to assist in completing the gain or loss calculation on IRS Schedule D. In most instances, the information has been accumulated from transactions executed at D.A. Davidson & Co. or provided directly by you. Although we believe it is accurate, it is not intended to replace records you keep nor information that you may be provided directly by the issuer. Furthermore, unless we have been notified otherwise there is an assumed first-in, first-out (FIFO) assignment of tax-lots. Since the IRS holds each filer responsible for the accuracy of the information completed on Schedule D, we suggest that you review each transaction closely before completing the schedule. Again, please understand that we are providing this information as a service and you are not obligated to use it.

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
960.000	AT&T INC	01/06/09	27,547.97	07/22/09	23,757.28	3,790.69 -
360.000	AT&T INC	06/30/09	8,959.68	07/22/09	8,908.98	50.70 -
450.000	CARNIVAL CORP PAIRED CTF	06/30/09	11,545.79	07/23/09	12,774.14	1,228.35
915.000	CATERPILLAR INC	11/26/08	35,688.29	11/09/09	54,676.98	18,988.69
1,055.000	CITIGROUP INC	10/22/08	14,535.16	01/15/09	3,811.48	10,723.68 -
400,000.000	FEDERAL NATIONAL MTG ASSN	07/21/08	400,620.00	01/02/09	400,000.00	620.00 -
	01/02/13 4.7500%					
350,000.000	FEDERAL NATIONAL MTG ASSOC	08/18/08	348,897.50	05/29/09	350,000.00	1,102.50
	05/29/13 4.3500%					
295,000.000	FED NATL MTG ASSN	08/26/08	295,442.50	08/26/09	295,000.00	442.50 -
	08/26/11 4.0000%					
1,170.000	IMS HEALTH INC	10/21/08	17,898.89	10/20/09	20,037.14	2,138.25
925.000	IMS HEALTH INC	11/10/08	13,153.50	10/20/09	15,841.33	2,687.83
395.000	RPM INTERNATIONAL INC	06/30/09	5,603.47	10/06/09	7,122.57	1,519.10
TOTAL FOR SHORT TERM			1,179,892.75		1,191,929.90	12,037.15
LONG TERM						
591.000	AT&T INC	10/26/05	11,631.50	07/22/09	14,625.57	2,994.07
150.000	AT&T INC	03/30/07	5,938.50	07/22/09	3,712.07	2,226.43 -
157,000.000	AT&T BROADBAND CORP	03/26/98	162,460.74	11/17/09	183,113.81	20,653.07
	03/15/13 8.3750%					

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
495.000	AMGEN INC	04/03/07	27,723.12	07/08/09	29,767.74	2,044.62
70.000	AMGEN INC	04/30/07	4,496.84	07/08/09	4,209.58	287.26 -
360.000	ANNALY CAPITAL MANAGEMENT INC	03/05/07	4,979.74	04/21/09	4,882.51	97.23 -
2,355.000	ANNALY CAPITAL MANAGEMENT INC	03/05/07	32,575.77	09/22/09	45,546.64	12,970.87
650.000	ANNALY CAPITAL MANAGEMENT INC	03/05/07	8,991.19	09/23/09	12,539.93	3,548.74
180.000	ANNALY CAPITAL MANAGEMENT INC	03/30/07	2,809.80	09/23/09	3,472.60	662.80
1,110.000	ANNALY CAPITAL MANAGEMENT INC	07/10/07	15,914.85	09/23/09	21,414.34	5,499.49
345.000	AUTOMATIC DATA PROCESSING INC	05/31/06	14,042.75	03/13/09	12,010.34	2,032.41 -
10.000	AUTOMATIC DATA PROCESSING INC	06/21/06	401.83	03/13/09	348.13	53.70 -
340.000	AUTOMATIC DATA PROCESSING INC	08/16/06	14,304.26	03/13/09	11,836.28	2,467.98 -
255.000	AUTOMATIC DATA PROCESSING INC	01/17/08	10,117.18	03/13/09	8,877.21	1,239.97 -
100,000.000	BELLSOUTH TELECOMMUNICATIONS	01/12/94	97,106.00	01/15/09	100,000.00	2,894.00
	01/15/09 5.8750%					
1,000.000	CARNIVAL CORP PAIRED CTF	04/20/06	47,375.30	07/23/09	28,386.97	18,988.33 -
410.000	CARNIVAL CORP PAIRED CTF	07/02/07	19,708.99	07/23/09	11,638.66	8,070.33 -
420.000	CARNIVAL CORP PAIRED CTF	07/12/07	19,559.90	07/23/09	11,922.53	7,637.37 -
460.000	CISCO SYSTEMS INC	11/03/06	10,927.07	06/25/09	8,698.28	2,228.79 -
790.000	CISCO SYSTEMS INC	01/29/07	20,699.98	06/25/09	14,938.35	5,761.63 -
1,680.000	CITIGROUP INC	09/01/04	78,588.72	01/15/09	6,069.46	72,519.26 -
420.000	CITIGROUP INC	11/02/07	15,549.87	01/15/09	1,517.37	14,032.50 -
200.000	EXXON MOBIL CORPORATION	12/04/07	17,644.00	01/08/09	15,700.03	1,943.97 -
395,000.000	FEDERAL HOME LOAN BANK	06/18/07	394,387.75	02/20/09	395,000.00	612.25
	02/20/09 5.0000%					
100,000.000	FEDERAL HOME LOAN MTG CORP	03/30/07	98,061.00	12/15/09	100,000.00	1,939.00
	12/15/09 4.0000%					
120,000.000	FEDERAL HOME LOAN MTG CORP	10/23/07	119,121.80	12/15/09	120,000.00	878.20
	12/15/09 4.0000%					
590.000	HALLIBURTON CO	10/24/07	23,809.04	01/28/09	11,390.57	12,418.47 -
690.000	HALLIBURTON CO	10/31/07	27,287.29	01/28/09	13,321.17	13,966.12 -
195.000	HALLIBURTON CO	10/31/07	7,711.63	10/19/09	6,010.72	1,700.91 -
285.000	HALLIBURTON CO	11/16/07	10,573.10	10/19/09	8,784.89	1,788.21 -
2,140.000	IMS HEALTH INC	04/04/06	55,865.77	10/20/09	36,649.12	19,216.65 -
280.000	MICROSOFT CORP (WA)	05/09/07	8,671.57	04/24/09	5,687.71	2,983.86 -
940.000	NEWELL RUBBERMAID INC	12/09/03	19,377.63	05/26/09	10,451.96	8,925.67 -
1,560.000	NEWELL RUBBERMAID INC	11/17/04	37,221.60	05/26/09	17,345.81	19,875.79 -
450.000	NEWELL RUBBERMAID INC	07/12/07	13,070.34	05/26/09	5,003.60	8,066.74 -
425.000	NIKE INC	04/25/06	17,457.73	10/08/09	27,254.55	9,796.82
65.000	NIKE INC	08/09/07	3,427.68	10/08/09	4,168.34	740.66
855.000	PNC FINANCIAL SERVICES GROUP	11/12/96	31,720.50	02/23/09	20,853.84	10,866.66 -
1,480.000	RPM INTERNATIONAL INC	07/10/07	34,326.82	10/06/09	26,687.11	7,639.71 -
200,000.000	U S TREASURY N/B	03/30/07	206,859.38	08/28/09	225,395.31	18,535.93
	05/15/16 5.1250%					
150,000.000	U S TREASURY N/B	10/23/07	157,429.50	08/28/09	169,046.49	11,616.99
	05/15/16 5.1250%					
TOTAL FOR LONG TERM			1,909,928.03		1,758,279.59	151,648.44-
TOTAL FOR SHORT AND LONG TERM			3,089,820.78		2,950,209.49	139,611.29-

*** END OF STATEMENT ***

DAVIDSON
COMPANIES

D.A. Davidson & Co. member
SPC

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O PAM GUSCHASKY SEC/TREAS
DIA EQUITY INCOME
PO BOX 1605
GREAT FALLS MT 59403

ACCOUNT NUMBER

55217577

TAX ID NUMBER

ON FILE

FINANCIAL CONSULTANT

JASON PURPURA
DAVIDSON BUILDING
EIGHT THIRD STREET NORTH
P O BOX 5015
GREAT FALLS, MT 59403-5015
(406) 727-4200 1-800-332-5915
OFFICE# 11B FC NUMBER 0003
95F7F8

PORTFOLIO SUMMARY

ASSET	11/30/09	12/31/09	%
CASH	837.90		
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	88,223.18	58,855.76	1
EQUITIES/OPTIONS	3,254,343.45	3,412,390.14	56
CORPORATE BONDS	388,346.84	380,368.85	6
MUNICIPAL BONDS			
CERTIFICATES OF DEPOSIT			
US GOVERNMENT BONDS	1,790,667.65	1,772,379.55	29
ZERO COUPON CORP BONDS			
ZERO COUPON MUNI BONDS	468,134.60	459,714.10	8
MUTUAL FUNDS			
OTHER			
ASSETS HELD AT DAD	5,990,553.62	6,083,708.40	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	5,990,553.62	6,083,708.40	

MESSAGE TO CLIENTS

* Statement of Financial Condition Available for Review *
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2009, Statement of Financial Condition by visiting our web site at www.davidsoncompanies.com, by calling 1-800-332-5915, or by contacting your Financial Consultant.

D.A. Davidson & Co. is subject to the Uniform Net Capital Rule (15c3-1) pursuant to the Securities Exchange Act of 1934. Under the alternate method, the Company is required to maintain a net capital amount in excess of the greater of \$250,000 or 2% of aggregate debit balances as defined in the Formula for Reserve Requirements under SEC Rule 15c3-3. At September 30, 2009, the Company's net capital of \$61,553,327 was 83.8% of aggregate debit items and net capital exceeded the required capital of \$1,468,380 by \$60,084,947.

The IRS has extended the 2009 mailing deadline for 1099s to 2/16/10.

** PLEASE SEE IMPORTANT DISCLOSURES UNDER THE SECTION TITLED "BANK INSURED DEPOSIT PROGRAM" IN THIS STATEMENT.

ACTIVITY SUMMARY

TOTAL BEGINNING ACCOUNT VALUE	THIS MONTH	YEAR-TO-DATE
5,990,553.62	5,990,553.62	5,951,601.45
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD	220,000.00	2,957,847.81
INCOME	25,393.45	216,380.56
DEPOSITS	1,264.96	1,294.64
OTHER		
TOTAL MONEY RECEIVED	246,658.41	3,175,523.01
MONEY USED FOR:		
INVESTMENTS PURCHASED	(276,863.73)	(2,683,584.67)
WITHDRAWALS		(405,000.00)
ADVANTAGE CHECKS		
ADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED	(276,863.73)	(3,088,584.67)
NET CHANGE IN MONEY BALANCES	(30,205.32)	(213,071.66)

INVESTMENT ACTIVITY THIS PERIOD:

INVESTMENTS PURCHASED	276,863.73	2,683,584.67
INVESTMENTS SOLD	(220,000.00)	(2,957,847.81)
NET PURCHASES AND SALES	56,863.73	(274,263.14)
CHANGE IN INVESTMENT VALUES	66,496.37	619,431.75
TOTAL ACCOUNT VALUE ON 12/31/09	6,083,708.40	6,083,708.40

INCOME SUMMARY

TAXABLE DIVIDENDS	THIS MONTH	YEAR-TO-DATE
TAXABLE INTEREST	12,860.75	89,218.95
NON-TAXABLE DIVIDENDS	12,542.70	127,087.12
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		74.49
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DUES		
TOTAL	25,393.45	216,380.56
TAXABLE INTEREST PURCHASED		2,046.33
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		7,638.35

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/09, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.05%, WHICH EQUATES TO AN APY OF 0.05%. APY IS A PERCENTAGE RATE THAT REFLECTS THE TOTAL AMOUNT OF INTEREST PAID ON THE ACCOUNT, BASED ON THE INTEREST RATE AND THE FREQUENCY OF COMPOUNDING FOR A 365-DAY PERIOD.

*** 2009 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2009 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2009 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 16, 2010. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2009, YOU WILL RECEIVE A TAX REPORTING FORM K-1 DIRECTLY FROM THE PARTNERSHIP. IF YOU HAVE QUESTIONS REGARDING ANY INFORMATION REPORTED TO YOU ON THE DAVIDSON 1099 OR A PARTNERSHIP K-1, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

PLEASE REFER TO THE SECTION "PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON & CO." ON THE BACK OF THIS STATEMENT FOR INFORMATION CONCERNING MARKET PRICES INCLUDED ON THIS STATEMENT. "ESTIMATED ANNUAL INCOME" (EAI) INFORMATION PRESENTED BELOW, WHEN AVAILABLE, REFLECTS THE ESTIMATED AMOUNT YOU WOULD EARN ON A SECURITY IF YOUR CURRENT POSITION AND ITS RELATED INCOME REMAINED CONSTANT FOR A YEAR. "CURRENT EST. YIELD" (EAY), WHEN AVAILABLE, REFLECTS THE CURRENT ESTIMATED ANNUAL INCOME DIVIDED BY THE CURRENT MARKET VALUE OF THE SECURITY AS OF THE STATEMENT CLOSING DATE. EAI AND EAY CONTAIN CERTAIN TYPES OF SECURITIES THAT COULD INCLUDE A RETURN OF PRINCIPAL CAPITAL GAINS, IN WHICH CASE THE EAI OR EAY WOULD BE OVERSTATED. IN ADDITION, BONDS CALLS, MATURITIES, RECLASSIFICATION OF DIVIDENDS, CAPITAL GAINS AND RETURN OF CAPITAL MAY OVERSTATE EAI OR EAY. EAI AND EAY ARE ESTIMATES AND THE ACTUAL INCOME AND YIELD MIGHT BE LOWER OR HIGHER THAN THE ESTIMATED AMOUNTS. EAY REFLECTS ONLY THE INCOME GENERATED BY AN INVESTMENT AND IT DOES NOT REFLECT CHANGES IN THE SECURITIES' PRICE WHICH MAY FLUCTUATE. THE INFORMATION USED TO DERIVE THESE ESTIMATES IS OBTAINED FROM THIRD PARTIES WE CONSIDER RELIABLE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED		ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
							GAIN OR	LOSS		
EQUITIES/OPTIONS										
2,135	ALLEGHENY TECHNOLOGIES I(ATI)	*	36.006	76,872.10	44.77	95,583.95	18,711.85		1,537.20	1.60%
1,860	ALLIANCE DATA SYSTEMS CO(ADS)	*	36.007	66,972.34	64.59	120,137.40	53,165.06			
1,375	AMERICA MOVIL S.A.B. DE(AMX)	*	48.29	66,398.35	46.98	64,597.50	(1,800.85)		624.25	.96%
1,165	AMGEN INC(AMGN)	*	57.184	66,618.81	56.57	65,904.05	(714.76)			
1,340	BP PLC ADS(BP)	*	50.146	67,196.01	57.97	77,679.80	10,483.79		4,502.40	5.79%
3,985	BANK OF NEW YORK MELLON(BK)	*	27.357	109,016.34	27.97	111,460.45	2,444.11		1,434.60	1.28%
2,165	BAXTER INTERNATIONAL INC(BAX)	*	42.832	92,731.88	58.68	127,042.20	34,310.32		2,511.40	1.97%
1,340	CHEVRON CORPORATION(CVX)	*	51.955	69,620.17	76.99	103,166.60	33,546.43		3,644.80	3.53%
18,510	CHIMERA INVESTMENT CORP(CIM)	*	3.157	58,440.44	3.88	71,818.80	13,378.36		12,586.80	17.52%
2,360	CISCO SYSTEMS INC(CSCO)	*	26.29	62,045.14	23.94	56,498.40	(5,546.74)			
1,110	DISNEY WALT CO(DIS)	9/23/09	28.456	31,586.60	32.25	35,797.50	4,210.90		388.50	1.08%
1,440	EXXON MOBIL CORPORATION(XOM)	*	83.712	120,545.05	68.19	98,193.60	(22,351.45)		2,419.20	2.46%

PORTFOLIO SECURITIES HELD AT D. A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
EQUITIES/OPTIONS									
2,765	GAMESTOP CORP CL A (NEW) (GME)	*	22.146	61,234.03	21.94	60,664.10	(569.93)		
4,190	GENERAL ELECTRIC CO (GE)	*	26.023	109,037.87	15.13	63,394.70	(45,643.17)	1,676.00	2.64%
223	GOOGLE INC CL A (GOOG)	*	360.972	80,496.86	619.98	138,255.54	57,758.68		
3,075	HALLIBURTON CO (HAL)	*	24.001	73,803.44	30.09	92,526.75	18,723.31	1,107.00	1.19%
2,075	HEINZ H J CO (HNZ)	*	35.755	74,192.16	42.76	88,727.00	14,534.84	3,486.00	3.92%
3,215	INTEL CORP (INTC)	*	18.149	58,348.83	20.40	65,586.00	7,237.17	1,800.40	2.74%
2,310	JPMORGAN CHASE & CO (JPM)	*	34.766	80,309.87	41.67	96,257.70	15,947.83	462.00	.47%
2,010	JOHNSON & JOHNSON (JNJ)	*	59.391	119,375.93	64.41	129,464.10	10,088.17	3,939.60	3.04%
1,220	KELLOGG COMPANY (K)	1/26/06	43.744	53,367.07	53.20	64,904.00	11,536.93	1,830.00	2.81%
3,655	MDU RESOURCE GROUP INC (MDU)	*	20.362	74,422.54	23.60	86,258.00	11,835.46	2,302.65	2.66%
4,020	MAXIM INTEGRATED PRODUCT (MXIM)	*	27.963	112,411.56	20.32	81,686.40	(30,725.16)	3,216.00	3.93%
2,490	MCGRAW-HILL COMPANIES IN (MHP)	*	44.027	109,626.25	33.51	83,439.90	(26,186.35)	2,241.00	2.68%
5,030	MICROSOFT CORP (WA) (MSFT)	*	25.574	128,638.78	30.48	153,314.40	24,675.62	2,615.60	1.70%
2,745	MICROCHIP TECHNOLOGY INC (MCHP)	*	29.343	80,546.49	29.05	79,742.25	(804.24)	3,733.20	4.68%
1,090	NIKE INC (NKE) CL B	*	51.832	56,497.16	66.07	72,016.30	15,519.14	1,177.20	1.63%
2,715	ORACLE CORP (ORCL)	*	14.771	40,102.87	24.53	66,598.95	26,496.08	543.00	.81%
3,050	PALL CORP (PLL)	*	28.755	87,702.78	36.20	110,410.00	22,707.22	1,769.00	1.60%
1,840	PEPSICO INC (PEP)	*	62.921	115,775.40	60.80	111,872.00	(3,903.40)	3,312.00	2.96%
4,890	PFIZER INC (PFE)	*	23.313	114,002.01	18.19	88,949.10	(25,052.91)	3,520.80	3.95%
2,160	PHILIP MORRIS INTL INC (PM)	*	42.971	92,816.91	48.19	104,090.40	11,273.49	5,011.20	4.81%
1,995	PLUM CREEK TIMBER COMPAN (PCL)	*	29.32	58,494.38	37.76	75,331.20	16,836.82	3,351.60	4.44%
1,780	RAYTHEON CO (RTN)	*	31.756	56,525.07	51.52	91,705.60	35,180.53	2,207.20	2.40%
2,290	U S BANCORP DEL (NEW) (USB)	*	30.109	68,949.18	22.51	51,547.90	(17,401.28)	458.00	.88%

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

1,610	UNITED PARCEL SERVICE (UPS) CLASS B	*	69.152	111,334.30	57.37	92,365.70	(18,968.60)	2,898.00	3.13%
1,555	VULCAN MATERIALS COMPANY (VMC)	*	55.516	86,327.56	52.67	81,901.85	(4,425.71)	1,555.00	1.89%
3,095	WELLS FARGO & COMPANY (N(WFC)	*	29.762	92,114.80	26.99	83,534.05	(8,580.75)	619.00	.74%
845	TRANSOCEAN LTD (NEW) (RIG)	*	54.994	46,469.86	82.80	69,966.00	23,496.14		

SUBTOTAL EQUITIES/OPTIONS

CORPORATE BONDS

50,000	AETNA INC NON-CALLABLE 6.75% 09/15/13(CUSIP 008117AD5) RATINGS S&P A MOODYS A1	8/19/96	90.43	45,215.00	105.865	52,932.50	7,717.50	3,375.00	6.37%
250,000	STARBUCKS CORP SR UNSECURED 6.25% 08/15/17(CUSIP 855244AC3) RATINGS S&P BBB MOODYS Baa3	9/25/09	106.803	267,007.50	105.766	264,415.00	(2,592.50)	15,625.00	5.90%
49,000	AT&T BROADBAND GTD NTS 9.455% 11/15/22(CUSIP 00209TAB1) RATINGS S&P BBB+ MOODYS Baa1	10/14/93	114.70	56,203.20	128.615	63,021.35	6,818.15	4,632.95	7.35%

SUBTOTAL CORPORATE BONDS

U.S. GOVERNMENT BONDS

350,000	FED HM LN MTG CORP NON-CALLABLE 4.125% 07/12/10(CUSIP 3134A4VB7) RATINGS S&P AAA MOODYS Aaa	*	99.136	346,975.00	102.00	357,000.00	10,025.00	14,437.50	4.04%
150,000	FEDERAL NATIONAL MTG ASSN NTS NON-CALLABLE 5.125% 04/15/11(CUSIP 31359MM26) RATINGS S&P AAA MOODYS Aaa	10/23/07	102.156	153,234.00	105.625	158,437.50	5,203.50	7,687.50	4.85%
395,000	FEDERAL HOME LN MTG CORP	2/20/09	100.532	397,101.40	101.531	401,047.45	3,946.05	8,393.75	2.09%

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %

U. S. GOVERNMENT BONDS

NON-CALLABLE GLOBAL
2.125% 03/23/12(CUSIP 3137EABY4)
RATINGS S&P AAA MOODYS Aaa

200,000 FEDERAL HOME LOAN MTG CORP ONE-TIME CALL 9/09/09 100.275 200,550.00 100.099 200,198.00 (352.00) 4,000.00 1.99%

2% 09/25/12(CUSIP 3128X9EV8)
CALL DATE 03/25/10 @ 100.00
RATINGS S&P AAA MOODYS Aaa

220,000 FEDERAL NATL MTG ASSOC GLOBAL ONE-TIME CALL 12/15/09 100.105 220,231.00 99.83 219,626.00 (605.00) 3,850.00 1.75%

1.75% 12/28/12(CUSIP 31398AC26)
CALL DATE 06/28/11 @ 100.00
RATINGS MOODYS Aaa

310,000 FEDERAL HOME LOAN BANK NON-CALLABLE 5.25% 06/18/14(CUSIP 3133X7FK5) 102.037 316,314.86 111.094 344,391.40 28,076.54 16,275.00 4.72%

RATINGS S&P AAA MOODYS Aaa

80,000 TREASURY INFLATION INDEX N/B 12/04/07 108.977 87,181.87 114.599 91,679.20 4,497.33 1,600.00 1.74%

2% 01/15/16(CUSIP 912828ET3)
RATINGS S&P AAA MOODYS Aaa

1,705,000 SUBTOTAL U.S. GOVERNMENT BONDS 1,721,588.83 1,772,313.55 160,181.42 56,243.75 3,177%

MUTUAL FUNDS

1,440 ISHARES BARCLAYS MBS BOND FD 8/28/09 106.24 152,985.60 105.98 152,611.20 (374.40) 5,371.20 3.51%

MBB

2,990 ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND(CIU) 8/28/09 102.38 306,116.20 102.71 307,102.90 986.70 14,522.43 4.72%

SUBTOTAL MUTUAL FUNDS 459,101.80 459,714.10 632.50 19,893.63 4.32%

TOTAL VALUED SECURITIES 5,680,082.82 6,024,852.64 344,763.82 184,250.93 3.05%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

COST INFORMATION IS PRESENTED AS A GENERAL GUIDE TO PORTFOLIO PERFORMANCE. THE VALUES PRESENTED SHOULD NOT BE RELIED UPON FOR TAX PURPOSES. PLEASE COMPARE THESE VALUES TO YOUR PURCHASE RECORDS AND NOTIFY YOUR FINANCIAL CONSULTANT IF CORRECTIONS ARE REQUIRED.

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O PAM GUSCHAUSKY SEC TREAS
DIA MULTI-CAP CORE
PO BOX 1605
GREAT FALLS MT 59403

DECEMBER 2009 STATEMENT OF ACCOUNT
12/01/09 TO 12/31/09

1 OF 7

ACCOUNT NUMBER

55220848

FINANCIAL CONSULTANT

JASON PURPURA
DAVIDSON BUILDING
EIGHT THIRD STREET NORTH
P O BOX 5015
GREAT FALLS, MT 59403-5015
(406) 727-4200 1-800-332-5915
OFFICE# 11B FC NUMBER 0003
05F114

TAX ID NUMBER

ON FILE

PORTFOLIO SUMMARY

ASSET	11/30/09 VALUE	12/31/09 VALUE	%
CASH	49.75	876.19	
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	5,963.73	17,134.74	3
EQUITIES/OPTIONS	628,064.80	633,408.39	97
CORPORATE BONDS			
MUNICIPAL BONDS			
CERTIFICATES OF DEPOSIT			
US GOVERNMENT BONDS			
ZERO COUPON CORP BONDS			
ZERO COUPON MUNI BONDS			
MUTUAL FUNDS			
OTHER			
ASSETS HELD AT DAD	634,069.28	651,419.32	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	634,069.28	651,419.32	

MESSAGE TO CLIENTS

* Statement of Financial Condition Available for Review *
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2009, Statement of Financial Condition by visiting our web site at www.davidsoncompanies.com, by calling 1-800-332-5915, or by contacting your Financial Consultant.

D.A. Davidson & Co. is subject to the Uniform Net Capital Rule (15c3-1) pursuant to the Securities Exchange Act of 1934. Under the alternate method, the Company is required to maintain a net capital amount in excess of the greater of \$250,000 or 2% of aggregate debit balances as defined in the Formula for Reserve Requirements under SEC Rule 15c3-3. At September 30, 2009, the Company's net capital of \$61,553,327 was 83.8% of aggregate debit items and net capital exceeded the required capital of \$1,468,380 by \$60,084,947.
The IRS has extended the 2009 mailing deadline for 1099s to 2/16/10.

** PLEASE SEE IMPORTANT DISCLOSURES UNDER THE SECTION TITLED "BANK INSURED DEPOSIT PROGRAM" IN THIS STATEMENT.

ACTIVITY SUMMARY

	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	634,069.28	702,124.39
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD	19,079.79	119,383.07
INCOME	1,835.09	15,400.19
DEPOSITS		
OTHER		150,013.47
TOTAL MONEY RECEIVED	20,914.88	284,796.73
MONEY USED FOR:		
INVESTMENTS PURCHASED	(8,908.43)	(294,703.39)
WITHDRAWALS		
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED	(8,908.43)	(294,703.39)
NET CHANGE IN MONEY BALANCES	12,006.45	(9,906.66)

INVESTMENT ACTIVITY THIS PERIOD:

INVESTMENTS PURCHASED	8,908.43	294,703.39
INVESTMENTS SOLD	(19,079.79)	(119,383.07)
NET PURCHASES AND SALES	(10,171.36)	175,320.32
CHANGE IN INVESTMENT VALUES	15,514.95	(216,118.73)
TOTAL ACCOUNT VALUE ON 12/31/09	651,419.32	651,419.32

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	1,834.83	15,341.57
TAXABLE INTEREST	.26	58.62
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DISS		
TOTAL	1,835.09	15,400.19
TAXABLE INTEREST PURCHASED		
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/09, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.05%, WHICH EQUATES TO AN APY OF 0.05%. APY IS A PERCENTAGE RATE THAT REFLECTS THE TOTAL AMOUNT OF INTEREST PAID ON THE ACCOUNT, BASED ON THE INTEREST RATE AND THE FREQUENCY OF COMPOUNDING FOR A 365-DAY PERIOD.

*** 2009 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2009 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2009 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 16, 2010. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2009, YOU WILL RECEIVE A TAX REPORTING FORM K-1 DIRECTLY FROM THE PARTNERSHIP. IF YOU HAVE QUESTIONS REGARDING ANY INFORMATION REPORTED TO YOU ON THE DAVIDSON 1099 OR A PARTNERSHIP K-1, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

PLEASE REFER TO THE SECTION "PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON & CO." ON THE BACK OF THIS STATEMENT FOR INFORMATION CONCERNING MARKET PRICES INCLUDED ON THIS STATEMENT. "ESTIMATED ANNUAL INCOME" (EAI) INFORMATION PRESENTED BELOW, WHEN AVAILABLE, REFLECTS THE ESTIMATED AMOUNT YOU WOULD EARN ON A SECURITY IF YOUR CURRENT POSITION AND ITS RELATED INCOME REMAINED CONSTANT FOR A YEAR. "CURRENT EST. YIELD" (EAY), WHEN AVAILABLE, REFLECTS THE CURRENT ESTIMATED ANNUAL INCOME DIVIDED BY THE CURRENT MARKET VALUE OF THE SECURITY AS OF THE STATEMENT CLOSING DATE. EAI AND EAY CONTAIN CERTAIN TYPES OF SECURITIES THAT COULD INCLUDE A RETURN OF PRINCIPAL CAPITAL GAINS, IN WHICH CASE THE EAI OR EAY WOULD BE OVERSTATED. IN ADDITION, BONDS CALLS, MATURITIES, RECLASSIFICATION OF DIVIDENDS, CAPITAL GAINS AND RETURN OF CAPITAL MAY OVERSTATE OR UNDERSTATE EAI OR EAY. EAI AND EAY ARE ESTIMATES AND THE ACTUAL INCOME AND YIELD MIGHT BE LOWER OR HIGHER THAN THE ESTIMATED AMOUNTS. EAY REFLECTS ONLY THE INCOME GENERATED BY AN INVESTMENT AND IT DOES NOT REFLECT CHANGES IN THE SECURITIES' PRICE WHICH MAY FLUCTUATE. THE INFORMATION USED TO DERIVE THESE ESTIMATES IS OBTAINED FROM THIRD PARTIES WE CONSIDER RELIABLE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
EQUITIES/OPTIONS									
225	AMGEN INC (AMGN)	*	53.243	11,979.60	56.57	12,728.25	748.65		
70	APPLE INC (AAPL)	*	139.496	9,764.74	210.732	14,751.24	4,986.50		
860	APPLIED MATERIALS INC (AMAT)	*	16.313	14,029.12	13.94	11,988.40	(2,040.72)	206.40	1.72%
395	ARCHER DANIELS MIDLAND C (ADM)	*	30.354	11,989.75	31.31	12,367.45	377.70	221.20	1.78%
1,050	ARIBA INC NEW (ARBA)	*	12.579	13,207.63	12.52	13,146.00	(61.63)		
275	BAKER HUGHES INC (BHI)	*	54.439	14,970.81	40.48	11,132.00	(3,838.81)	165.00	1.48%
165	BECTON DICKINSON & CO (BDX)	*	78.991	13,033.45	78.86	13,011.90	(21.55)	244.20	1.87%
320	BEST BUY CO INC (BBY)	*	37.36	11,955.32	39.46	12,627.20	671.88	179.20	1.41%
395	BLACK HILLS CORP (BKH)	*	24.131	9,531.74	26.63	10,518.85	987.11	560.90	5.33%
145	BLUE NILE INC (NILE)	*	41.879	6,072.42	63.33	9,182.85	3,110.43		
205	CHURCH & DWIGHT CO INC (CHD)	*	55.93	11,465.74	60.45	12,392.25	926.51	114.80	.92%
645	CISCO SYSTEMS INC (CSCO)	*	21.51	13,873.99	23.94	15,441.30	1,567.31		

PORTFOLIO SECURITIES HELD AT D. A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

210	COSTCO WHOLESALE CORP (COST)	*	66.12	13,885.15	59.17	12,425.70	(1,459.45)	151.20	1.21%
890	D R HORTON INC (DHI)	*	8.662	7,709.46	10.87	9,674.30	1,964.84	133.50	1.37%
165	DEVON ENERGY CORPORATION (DVN)	*	71.42	11,784.22	73.50	12,127.50	343.28	105.60	.87%
380	DUPONT E I DE NEMOURS & (DD)	*	34.381	13,064.87	33.67	12,794.60	(270.27)	623.20	4.87%
215	ENERGIZER HOLDINGS INC (ENR)	*	57.286	12,316.56	61.28	13,175.20	858.64		
160	EXXON MOBIL CORPORATION (XOM)	*	80.796	12,927.36	68.19	10,910.40	(2,016.96)	268.80	2.46%
145	FEDEX CORPORATION (FDX)	*	63.909	9,266.84	83.45	12,100.25	2,833.41	63.80	.52%
240	FISERV INC (FISV)	*	47.237	11,336.90	48.48	11,635.20	298.30		
590	FRONTIER OIL CORP (FTO)	*	16.891	9,965.58	12.04	7,103.60	(2,861.98)	141.60	1.99%
635	GENERAL ELECTRIC CO (GE)	*	21.218	13,473.70	15.13	9,607.55	(3,866.15)	254.00	2.64%
195	GENZYME CORP (GENERAL DI (GENZ) COMMON)	*	65.908	12,852.07	49.01	9,556.95	(3,295.12)		
290	GILEAD SCIENCES INC (GILD)	*	46.589	13,510.87	43.27	12,548.30	(962.57)		
25	GOOGLE INC CL A (GOOG)	*	407.244	10,181.11	619.98	15,499.50	5,318.39		
120	INTL BUSINESS MACHINES C (IBM)	*	117.622	14,114.60	130.90	15,708.00	1,593.40	264.00	1.68%
435	INTUIT (INTU)	*	28.564	12,425.17	30.73	13,367.55	942.38		
360	JPMORGAN CHASE & CO (JPM)	*	34.882	12,557.56	41.67	15,001.20	2,443.64	72.00	.47%
165	LABORATORY CORP AMERICA (LH)	*	67.886	11,201.12	74.84	12,348.60	1,147.48		
235	ESTEE LAUDER COMPANIES I (EL) CL A COMMON	*	40.381	9,489.48	48.36	11,364.60	1,875.12	129.25	1.13%
370	MARATHON OIL CORPORATION (MRO)	*	41.309	15,284.45	31.22	11,551.40	(3,733.05)	355.20	3.07%
340	MCGRAW-HILL COMPANIES IN (MHP)	*	33.829	11,501.79	33.51	11,393.40	(108.39)	306.00	2.68%
220	MEDCO HEALTH SOLUTIONS I (MHS)	*	46.963	10,331.83	63.91	14,060.20	3,728.37		
370	MICROS SYSTEMS INC (MCRS)	*	18.381	6,801.15	31.03	11,481.10	4,679.95		

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

680	MILLER HERMAN INC (MLHR)	*	20.681	14,063.28	15.99	10,873.20	(3,190.08)	59.84	.55%
315	NII HOLDINGS INC CL B (NIHD)	*	24.069	7,581.82	33.58	10,577.70	2,995.88		
200	PEPSICO INC (PEP)	*	62.346	12,469.28	60.80	12,160.00	(309.28)	360.00	2.96%
540	PHARMACEUTICAL PRODUCT D (PPDI)	*	29.527	15,944.62	23.44	12,657.60	(3,287.02)	324.00	2.55%
170	PRAXAIR INC (PX)	*	85.218	14,487.07	80.31	13,652.70	(834.37)	272.00	1.99%
465	PRINCIPAL FINANCIAL GROU (PFG)	*	22.447	10,437.77	24.04	11,178.60	740.83	232.50	2.07%
210	SEMPRA ENERGY (SRE)	*	53.138	11,158.91	55.98	11,755.80	596.89	327.60	2.78%
325	STANCorp FINL GROUP INC (SFG)	*	33.412	10,858.99	40.02	13,006.50	2,147.51	260.00	1.99%
310	STATE STREET CORP (STT)	*	52.067	16,140.92	43.54	13,497.40	(2,643.52)	12.40	.09%
815	TCF FINANCIAL CORP (TCB)	*	12.615	10,281.11	13.62	11,100.30	819.19	163.00	1.46%
165	3M COMPANY (MMM)	*	67.531	11,142.65	82.67	13,640.55	2,497.90	336.60	2.46%
265	TIME WARNER CABLE INC IN (TWC)	9/23/09	42.789	11,339.05	41.39	10,968.35	(370.70)		
195	UNITED TECHNOLOGIES CORP (UTX)	*	58.493	11,406.07	69.41	13,534.95	2,128.88	300.30	2.21%
350	VERIZON COMMUNICATIONS (VZ)	*	34.325	12,013.80	33.13	11,595.50	(418.30)	665.00	5.73%
310	WALGREEN COMPANY (WAG)	*	28.196	8,740.79	36.72	11,383.20	2,642.41	170.50	1.49%
455	WELLS FARGO & COMPANY (N(WFC)	*	24.045	10,940.39	26.99	12,280.45	1,340.06	91.00	.74%
320	COOPER INDUSTRIES PLC NE (CBE) (IRELAND)	10/23/09	40.65	13,007.91	42.64	13,644.80	636.89	320.00	2.34%
135	TRANSOCEAN LTD (NEW) (RIG)	*	80.483	10,865.19	82.80	11,178.00	312.81		

SUBTOTAL EQUITIES/OPTIONS 610,735.77 638,408.39 22,672.62 18,454.59 1.33%

TOTAL VALUE SECURITIES 610,735.77 638,408.39 22,672.62 18,454.59 1.33%

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DAVIDSON
COMPANIES

D.A. Davidson & Co. member
SIPC

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O PAM GUSCHAUSKY SEC/TREAS
PO BOX 1605
GREAT FALLS MT 59403

ACCOUNT NUMBER
55222041

TAX ID NUMBER
ON FILE

FINANCIAL CONSULTANT
JASON PURPURA
DAVIDSON BUILDING
EIGHT THIRD STREET NORTH
P O BOX 5015
GREAT FALLS, MT 59403-5015
(406)727-4200 1-800-332-5915
OFFICE# 11A FC NUMBER 0003
B59E5F

PORTFOLIO SUMMARY			
ASSET	9/30/09 VALUE	12/31/09 VALUE	%
CASH		5,348.93	1
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	1,026.50	1,026.71	
EQUITIES/OPTIONS			
CORPORATE BONDS			
MUNICIPAL BONDS			
CERTIFICATES OF DEPOSIT			
US GOVERNMENT BONDS			
ZERO COUPON CORP BONDS			
ZERO COUPON MUNI BONDS			
MUTUAL FUNDS			
OTHER			
ASSETS HELD AT DAD	589,997.20	596,471.20	99
LESS: LOANS OUTSTANDING	591,023.70	602,846.84	100
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	591,023.70	602,846.84	

MESSAGE TO CLIENTS

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\$61,553,327 was 83.8% of aggregate debit items and net capital
exceeded the required capital of \$1,468,380 by \$60,084,947.
The IRS has extended the 2009 mailing deadline for 1099s to 2/16/10.

** PLEASE SEE IMPORTANT DISCLOSURES UNDER THE SECTION TITLED
"BANK INSURED DEPOSIT PROGRAM" IN THIS STATEMENT.

ACTIVITY SUMMARY			
	THIS MONTH	YEAR-TO-DATE	
TOTAL BEGINNING ACCOUNT VALUE	591,023.70		
MONEY ACTIVITY THIS PERIOD:			
MONEY RECEIVED FROM:			
INVESTMENTS SOLD			
INCOME	5,349.14	5,352.48	
DEPOSITS			
OTHER			
TOTAL MONEY RECEIVED	5,349.14	150,000.00	
		155,352.48	
MONEY USED FOR:			
INVESTMENTS PURCHASED			
WITHDRAWALS			
DADVANTAGE CHECKS			
DADVANTAGE VISA			
INTEREST CHARGES			
OTHER			
TOTAL MONEY USED	5,349.14	(148,976.84)	
NET CHANGE IN MONEY BALANCES		(148,976.84)	
		6,375.64	
INVESTMENT ACTIVITY THIS PERIOD:			
INVESTMENTS PURCHASED			
INVESTMENTS SOLD			
NET PURCHASES AND SALES			
CHANGE IN INVESTMENT VALUES	6,474.00	148,976.84	
TOTAL ACCOUNT VALUE ON 12/31/09	602,846.84	602,846.84	

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	5,348.93	5,348.93
TAXABLE INTEREST	.21	3.55
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DISB		
TOTAL	5,349.14	5,352.48
TAXABLE INTEREST PURCHASED		
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/09, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.05%, WHICH EQUATES TO AN APY OF 0.05%. APY IS A PERCENTAGE RATE THAT REFLECTS THE TOTAL AMOUNT OF INTEREST PAID ON THE ACCOUNT, BASED ON THE INTEREST RATE AND THE FREQUENCY OF COMPOUNDING FOR A 365-DAY PERIOD.

*** 2009 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2009 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2009 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 16, 2010. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2009, YOU WILL RECEIVE A TAX REPORTING FORM K-1 DIRECTLY FROM THE PARTNERSHIP. IF YOU HAVE QUESTIONS REGARDING ANY INFORMATION REPORTED TO YOU ON THE DAVIDSON 1099 OR A PARTNERSHIP K-1, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

PLEASE REFER TO THE SECTION "PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON & CO." ON THE BACK OF THIS STATEMENT FOR INFORMATION CONCERNING MARKET PRICES INCLUDED ON THIS STATEMENT. "ESTIMATED ANNUAL INCOME" (EAI) INFORMATION PRESENTED BELOW, WHEN AVAILABLE, REFLECTS THE ESTIMATED AMOUNT YOU WOULD EARN ON A SECURITY IF YOUR CURRENT POSITION AND ITS RELATED INCOME REMAINED CONSTANT FOR A YEAR. "CURRENT EST. YIELD" (EAY), WHEN AVAILABLE, REFLECTS THE CURRENT ESTIMATED ANNUAL INCOME DIVIDED BY THE CURRENT MARKET VALUE OF THE SECURITY AS OF THE STATEMENT CLOSING DATE. EAI AND EAY CONTAIN CERTAIN TYPES OF SECURITIES THAT COULD INCLUDE A RETURN OF PRINCIPAL CAPITAL GAINS, IN WHICH CASE THE EAI OR EAY WOULD BE OVERSTATED. IN ADDITION, BONDS CALLS, MATURITIES, RECLASSIFICATION OF DIVIDENDS, CAPITAL GAINS AND RETURN OF CAPITAL MAY OVERSTATE OR UNDERSTATE EAI OR EAY. EAI AND EAY ARE ESTIMATES AND THE ACTUAL INCOME AND YIELD MIGHT BE LOWER OR HIGHER THAN THE ESTIMATED AMOUNTS. EAY REFLECTS ONLY THE INCOME GENERATED BY AN INVESTMENT AND IT DOES NOT REFLECT CHANGES IN THE SECURITIES' PRICE WHICH MAY FLUCTUATE. THE INFORMATION USED TO DERIVE THESE ESTIMATES IS OBTAINED FROM THIRD PARTIES WE CONSIDER RELIABLE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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MUTUAL FUNDS

10,790	ISHARES TR MSCI EAFE INDEX FD EFA	*	60.137	648,878.84	55.28	596,471.20	(52,407.64)	15,548.39	2.60%
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SUBTOTAL - MUTUAL FUNDS 15,548.39 2.60%

TOTAL VALUED SECURITIES 15,548.39 2.60%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

COST INFORMATION IS PRESENTED AS A GENERAL GUIDE TO PORTFOLIO PERFORMANCE. THE VALUES PRESENTED SHOULD NOT BE RELIED UPON FOR TAX PURPOSES. PLEASE COMPARE THESE VALUES TO YOUR PURCHASE RECORDS AND NOTIFY YOUR FINANCIAL CONSULTANT IF CORRECTIONS ARE REQUIRED.

DAVIDSON
COMPANIES

D.A. Davidson & Co.

member
SIPC

LIPPARD-CLAWITER FOUNDATION
C/O RODNEY C THORNE SEC/TREAS
DIA EQUITY INCOME
PO BOX 1605
GREAT FALLS MT 59403

81-0394026

ACCOUNT NUMBER
55217577

FINANCIAL CONSULTANT
JASON PURPURA
DAVIDSON BUILDING
EIGHT THIRD STREET NORTH
P O BOX 5015
GREAT FALLS, MT 59403-5015
(406) 727-4200 1-800-332-5915
OFFICE# 11B FC NUMBER 0003

TAX ID NUMBER
ON FILE

PORTFOLIO SUMMARY

ASSET	11/30/08	12/31/08	VALUE	%
CASH	22.56			
MONEY FUNDS				
BANK INSURED DEPOSIT PROGRAM**	145,958.98	271,927.42		5
EQUITIES/OPTIONS	2,224,690.54	2,245,040.00		38
CORPORATE BONDS	358,804.75	369,249.78		6
MUNICIPAL BONDS				
CERTIFICATES OF DEPOSIT				
US GOVERNMENT BONDS	3,124,284.80	3,065,384.25		51
ZERO COUPON CORP BONDS				
ZERO COUPON MUNI BONDS				
MUTUAL FUNDS				
OTHER				
ASSETS HELD AT DAD	5,854,761.73	5,951,601.45		100
LESS: LOANS OUTSTANDING				
ASSETS NOT HELD AT DAD	5,854,761.73	5,951,601.45		
TOTAL ASSET VALUE				

MESSAGE TO CLIENTS

Statement of Financial Condition Available for Review
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2008, Statement of Financial Condition by visiting our web site at www.davidsoncompanies.com, by calling 1-800-332-5915, or by contacting your Financial Consultant.

D.A. Davidson & Co. is subject to the Uniform Net Capital Rule (15c3-1) pursuant to the Securities Exchange Act of 1934. Under the alternate method, the Company is required to maintain a net capital amount in excess of the greater of \$250,000 or 2% of aggregate debit balances as defined in the Formula for Reserve Requirements under SEC Rule 15c3-3. At September 30, 2008, the Company's net capital of \$71,380,427 was 79.1% of aggregate debit items and net capital exceeded the required capital of \$1,804,124 by \$69,576,303.

** PLEASE SEE IMPORTANT DISCLOSURES UNDER THE SECTION TITLED "BANK INSURED DEPOSIT PROGRAM" IN THIS STATEMENT.

ACTIVITY SUMMARY

	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	5,854,761.73	6,380,828.62
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD	170,231.49	2,310,330.95
INCOME	32,927.24	269,990.79
DEPOSITS		327,970.95
OTHER		
TOTAL MONEY RECEIVED	203,158.73	2,908,292.69
MONEY USED FOR:		
INVESTMENTS PURCHASED	(78,212.95)	(1,678,275.40)
WITHDRAWALS		(1,393,000.00)
ADVANTAGE CHECKS		
ADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED	(78,212.95)	(680.99)
NET CHANGE IN MONEY BALANCES	124,945.78	(3,071,956.39)
		(163,663.70)
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED	78,212.95	1,678,275.40
INVESTMENTS SOLD	(170,231.49)	(2,310,330.95)
NET PURCHASES AND SALES	(92,018.54)	(632,055.55)
CHANGE IN INVESTMENT VALUES	63,912.48	366,492.08
TOTAL ACCOUNT VALUE ON 12/31/08	5,951,601.45	5,951,601.45

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	9,850.60	92,461.13
TAXABLE INTEREST	23,076.64	177,529.66
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DISB		
TOTAL	32,927.24	269,990.79
TAXABLE INTEREST PURCHASED		4,471.67
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		9,277.44
NON-TAX INTEREST SOLD		680.99
TAX WITHHELD		

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/08, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.80%, WHICH EQUATES TO AN APY OF 0.80%. APY IS A PERCENTAGE RATE THAT REFLECTS THE TOTAL AMOUNT OF INTEREST PAID ON THE ACCOUNT, BASED ON THE INTEREST RATE AND THE FREQUENCY OF COMPOUNDING FOR A 365-DAY PERIOD.

*** 2008 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2008 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2008 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY JANUARY 31, 2009. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2008, YOU WILL RECEIVE A TAX REPORTING FORM K-1 DIRECTLY FROM THE PARTNERSHIP. IF YOU HAVE QUESTIONS REGARDING ANY INFORMATION REPORTED TO YOU ON THE DAVIDSON 1099 OR A PARTNERSHIP K-1, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

PORTFOLIO SECURITIES HELD AT DAD

PRICES OBTAINED FROM SOURCES BELIEVED RELIABLE AND ARE PROVIDED ONLY AS A GENERAL GUIDE TO PORTFOLIO VALUE. UNPRICED (N/A) SECURITIES ARE NOT INCLUDED.

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD %
EQUITIES/OPTIONS									
741	AT&T INC (T)	*	23.711	17,570.00	28.50	21,118.50	3,548.50	1,215.24	5.75%
1,050	AMERICA MOVIL S.A.B. DE (AMX)	*	51.24	53,802.00	30.99	32,539.50	(21,262.50)	543.90	1.67%
1,030	AMGEN INC (AMGN)	*	59.348	61,128.70	57.75	59,482.50	(1,646.20)		
4,655	ANNALY CAPITAL MANAGEMENT (NLY)	*	14.022	65,271.35	15.87	73,874.85	8,603.50	9,310.00	12.60%
950	AUTOMATIC DATA PROCESSING (ADP)	*	41.103	39,047.58	39.34	37,373.00	(1,674.58)	1,254.00	3.35%
1,030	BP PLC ADS (BP)	*	50.903	52,430.25	46.74	48,142.20	(4,288.05)	3,402.09	7.06%
705	BAKTER INTERNATIONAL INC (BAX)	2/23/04	29.105	20,519.16	53.59	37,780.95	17,261.79	733.20	1.94%
1,830	CARNIVAL CORP PAIRED CTF (CCL)	*	47.347	86,644.19	24.32	44,505.60	(42,138.59)		
915	CATERPILLAR INC (CAT)	11/26/08	39.004	35,688.29	44.67	40,873.05	5,184.76	1,537.20	3.76%
1,050	CHEVRON CORPORATION (CVX)	6/14/01	48.055	50,457.75	73.97	77,668.50	27,210.75	2,730.00	3.51%
3,610	CISCO SYSTEMS INC (CSCO)	*	25.948	93,672.19	16.30	58,843.00	(34,829.19)		
3,155	CITIGROUP INC (C)	*	34.445	108,673.75	6.71	21,170.05	(87,503.70)	2,019.20	9.53%
1,415	EXXON MOBIL CORPORATION (XOM)	*	86.582	122,513.91	79.83	112,959.45	(9,554.46)	2,264.00	2.00%
3,465	GENERAL ELECTRIC CO (GE)	*	29.014	100,533.69	16.20	56,133.00	(44,400.69)	4,296.60	7.65%
223	GOOGLE INC CL A (GOOG)	*	360.972	80,496.86	307.65	68,605.95	(11,890.91)		
4,835	HALLIBURTON CO (HAL)	*	29.614	143,184.50	18.18	87,900.30	(55,284.20)	1,740.60	1.98%

PORTFOLIO SECURITIES HELD AT DAD

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
EQUITIES/OPTIONS									
1,615	HEINZ H J CO (HNZ)	*	35.74	57,720.48	37.60	60,724.00	3,003.52	2,680.90	4.41%
4,235	IMS HEALTH INC (RX)	*	20.524	86,918.16	15.16	64,202.60	(22,715.56)	508.20	.79%
2,075	INTEL CORP (INTC)	*	20.878	43,321.01	14.66	30,419.50	(12,901.51)	1,162.00	3.81%
1,960	JPMORGAN CHASE & CO (JPM)	*	34.893	68,389.78	31.53	61,798.80	(6,590.98)	2,979.20	4.82%
1,630	JOHNSON & JOHNSON (JNJ)	*	60.086	97,940.89	59.83	97,522.90	(417.99)	2,999.20	3.07%
1,220	KELLOGG COMPANY (K)	1/26/06	43.744	53,367.07	43.85	53,497.00	129.93	1,659.20	3.10%
2,705	MDU RESOURCE GROUP INC (MDU)	8/30/05	20.929	56,611.67	21.58	58,373.90	1,762.23	1,677.10	2.87%
3,260	MAXIM INTEGRATED PRODUCT (MXIM)	*	30.82	100,473.48	11.42	37,229.20	(63,244.28)	2,608.00	7.00%
1,780	MCGRAW-HILL COMPANIES IN (MHP)	*	49.051	87,310.42	23.19	41,278.20	(46,032.22)	1,566.40	3.79%
3,735	MICROSOFT CORP (WA) (MSFT)	*	29.342	109,592.08	19.44	72,608.40	(36,983.68)	1,942.20	2.67%
2,205	MICROCHIP TECHNOLOGY INC (MCHP)	*	31.056	68,478.46	19.53	43,063.65	(25,414.81)	2,989.98	6.94%
2,950	NEWELL RUBBERMAID INC (NWL)	*	23.617	69,669.57	9.78	28,851.00	(40,818.57)	2,478.00	8.58%
875	NIKE INC (NKE) CL B	*	47.072	41,187.84	51.00	44,625.00	3,437.16	875.00	1.96%
2,715	ORACLE CORP (ORCL)	*	14.771	40,102.87	17.73	48,136.95	8,034.08		
855	PNC FINANCIAL SERVICES G (PNC)	11/12/96	37.10	31,720.50	49.00	41,895.00	10,174.50	2,257.20	5.38%
2,350	PALL CORP (PLL)	*	29.345	68,960.28	28.43	66,810.50	(2,149.78)	1,222.00	1.82%
1,400	PEPSICO INC (PEP)	*	65.41	91,573.38	54.77	76,678.00	(14,895.38)	2,380.00	3.10%
4,050	PFIZER INC (PFE)	*	25.042	101,420.49	17.71	71,725.50	(29,694.99)	5,184.00	7.22%
2,160	PHILIP MORRIS INTL INC (PM)	*	42.971	92,816.91	43.51	93,981.60	1,164.69	4,665.60	4.96%
1,480	RPM INTERNATIONAL INC (RPM)	7/10/07	23.194	34,326.82	13.29	19,669.20	(14,657.62)	1,184.00	6.01%
1,005	RAYTHEON CO (RTN)	7/12/00	19.60	19,698.00	51.04	51,295.20	31,597.20	1,125.60	2.19%
2,290	U S BANCORP DEL (NEW) (USB)	*	30.109	68,949.18	25.01	57,272.90	(11,676.28)	3,893.00	6.79%
1,090	UNITED PARCEL SERVICE (UPS)	*	76.145	82,998.30	55.16	60,124.40	(22,873.90)	1,962.00	3.26%

PORTFOLIO SECURITIES HELD AT DAD

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

CLASS B

400	VULCAN MATERIALS COMPANY (VMC)	9/12/07	86.176	34,470.28	69.58	27,832.00	(6,638.28)	784.00	2.81%
1,915	WELLS FARGO & COMPANY (N(WFC)	*	33.094	63,374.68	29.48	56,454.20	(6,920.48)	2,604.40	4.61%
SUBTOTAL- EQUITIES/OPTIONS									
				2,803,026.77		2,245,040.00	(557,986.77)	84,433.21	3.76%

2,803,026.77

(557,986.77)

84,433.21

3.76%

CORPORATE BONDS

100,000	BELLSOUTH TELECOMMUNICATIONS INC DEB 5.875% 01/15/09 (CUSIP 079867AH0) RATINGS S&P A MOODYS A2	1/12/94	97.106	97,106.00	100.037	100,037.00	2,931.00	5,875.00	5.87%
157,000	AT&T BROADBAND CORP GTD NTS 8.375% 03/15/13 (CUSIP 00209TAA3) RATINGS S&P BBB+ MOODYS Baa2	3/26/98	103.478	162,460.74	103.452	162,419.64	(41.10)	13,148.75	8.09%

50,000	AETNA INC NON-CALLABLE 6.75% 09/15/13 (CUSIP 008117AD5) RATINGS S&P AA- MOODYS Aa3	8/19/96	90.43	45,215.00	103.791	51,895.50	6,680.50	3,375.00	6.50%
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49,000	AT&T BROADBAND GTD NTS 9.455% 11/15/22 (CUSIP 00209TAB1) RATINGS S&P BBB+ MOODYS Baa2	10/14/93	114.70	56,203.20	112.036	54,897.64	(1,305.56)	4,632.95	8.43%
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356,000	SUBTOTAL- CORPORATE BONDS			360,984.94		369,249.78	8,264.84	27,031.70	7.32%
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U.S. GOVERNMENT BONDS

395,000	FEDERAL HOME LOAN BANK NON-CALLABLE GLOBAL 5% 02/20/09 (CUSIP 3133XJXU7) RATINGS S&P AAA MOODYS Aaa	6/18/07	99.845	394,387.75	100.625	397,468.75	3,081.00	19,750.00	4.96%
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220,000	FEDERAL HOME LOAN MTG CORP NON-CALLABLE 4% 12/15/09 (CUSIP 3134A4DW2) RATINGS S&P AAA MOODYS Aaa	N/A	N/A	N/A	102.813	226,188.60		8,800.00	3.89%
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350,000	FED HM LN MTG CORP	N/A	N/A	N/A	103.969	363,891.50		14,437.50	3.96%
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PORTFOLIO SECURITIES HELD AT DAD

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
U.S. GOVERNMENT BONDS									
NON-CALLABLE									
4.125% 07/12/10(CUSIP 3134A4VB7)									
RATINGS S&P AAA MOODYS Aaa									
150,000	FEDERAL NATIONAL MTG ASSN	2/12/08	N/A	N/A	108.156	162,234.00		7,687.50	4.73%
NTS NON-CALLABLE									
5.125% 04/15/11(CUSIP 31359MM26)									
RATINGS S&P AAA MOODYS Aaa									
295,000	FEDERAL NATL MTG ASSN	8/26/08	100.15	295,442.50	102.094	301,177.30	5,734.80	11,800.00	3.91%
4% 08/26/11(CUSIP 31398ATM4)									
CALL DATE 08/26/09 @ 100.00									
RATINGS S&P AAA MOODYS Aaa									
400,000	FEDERAL NATIONAL MTG ASSN	7/21/08	100.155	400,620.00	100.00	400,000.00	(620.00)	19,000.00	4.75%
4.75% 01/02/13(CUSIP 31398AKW1)									
CALL DATE 01/02/09 @ 100.00									
RATINGS S&P AAA MOODYS Aaa									
350,000	FEDERAL NATIONAL MTG ASSOC	8/18/08	99.685	348,897.50	101.188	354,158.00	5,260.50	15,225.00	4.29%
ONE-TIME CALL									
4.35% 05/29/13(CUSIP 31398ARM6)									
CALL DATE 05/29/09 @ 100.00									
RATINGS S&P AAA MOODYS Aaa									
310,000	FEDERAL HOME LOAN BANK	N/A	N/A	N/A	113.781	352,721.10		16,275.00	4.61%
NON-CALLABLE									
5.25% 06/18/14(CUSIP 3133X7FK5)									
RATINGS S&P AAA MOODYS Aaa									
80,000	TREASURY INFLATION INDEX N/B	12/04/07	108.977	87,181.87	104.68	83,744.00	(3,437.87)		
2% 01/15/16(CUSIP 912828ET3)									
350,000	U S TREASURY N/B	N/A	N/A	N/A	121.086	423,801.00		17,937.50	4.23%
5.125% 05/15/16(CUSIP 912828PF2)									
RATINGS S&P AAA MOODYS Aaa									
2,900,000	SUBTOTAL U.S. GOVERNMENT BONDS			1,526,529.62		3,065,384.25	10,018.43	130,912.50	4.27%
TOTAL VALUED SECURITIES									
4,690,541.33									
(539,703.50)									
242,377.41									

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

COST INFORMATION IS PRESENTED AS A GENERAL GUIDE TO PORTFOLIO PERFORMANCE. THE VALUES PRESENTED SHOULD NOT BE RELIED UPON FOR TAX PURPOSES. PLEASE COMPARE THESE VALUES TO YOUR PURCHASE RECORDS AND NOTIFY YOUR FINANCIAL CONSULTANT IF CORRECTIONS ARE REQUIRED.

LIPPARD-CLAWITER FOUNDATION 81-0394026
US GOVERNMENT BONDS TRANSFERRED TO 7577 FROM 7539
10/22/2007

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS		SOLD	REMAINING BASIS	
				TRANSFERRED IN	TRANSFERRED IN			
80,000	CRUT	6/12/2006	99.986	80,287.20	80,287.20	(80,287.20)	-	4/08
225,000	ORIG	6/14/2005	100.15	75,112.50	75,112.50	(75,112.50)	-	6/08
150,000	CRUT	7/29/2005	99.653	149,665.50	149,665.50	(149,665.50)	-	6/08
295,000	ORIG	8/15/2005	100.398	195,776.10	195,776.10	(195,776.10)	-	8/08
100,000	CRUT	8/15/2005	100.398	100,156.00	100,156.00	(100,156.00)	-	8/08
100,000	ORIG	1/12/1999	100.334	100,334.00	100,334.00	(100,334.00)	-	12/08
395,000	ORIG	6/18/2007	99.845	394,387.75	394,387.75		394,387.75	
220,000	ORIG	3/30/2007	98.061	98,061.00	98,061.00		98,061.00	
120,000	CRUT	7/29/2005	98.871	119,212.80	119,212.80		119,212.80	
350,000	ORIG	8/15/2005	98.98	197,959.00	197,959.00		197,959.00	
150,000	CRUT	*	98.698	149,016.00	149,016.00		149,016.00	
150,000	CRUT	8/31/2006	100.734	153,234.00	153,234.00		153,234.00	
355,000	ORIG	3/30/2007	97.398	194,796.88	194,796.88	(194,796.88)	-	11/08
155,000	CRUT	*	96.684	154,164.55	154,164.55	(154,164.55)	-	11/08
310,000	ORIG	9/14/2006	101.544	162,470.36	162,470.36		162,470.36	
150,000	CRUT	8/31/2006	101.598	153,844.50	153,844.50		153,844.50	
100,000	ORIG	2/28/2007	99.775	99,775.00	99,775.00	(99,775.00)	-	11/08
80,000	ORIG	12/4/2007	108.977	87,181.87	87,181.87		87,181.87	
350,000	ORIG	3/30/2007	103.43	206,859.38	206,859.38		206,859.38	
150,000	CRUT			157,429.50	157,429.50		157,429.50	
TRANSFERRED FROM CRUT				3,029,723.89			1,879,656.16	
NEW PURCHASES								
400,000	FNMA 4 75% 1/2/13	7/22/2008		400,620.00			400,620.00	
350,000	FNMA 4 35% 5/29/13	8/19/2008		348,897.50			348,897.50	
295,000	FNMA 4% 8/26/11	8/27/2008		295,442.50			295,442.50	
				4,074,683.89			2,924,616.16	



D.A. Davidson & Co. member SIPC

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O RODNEY C THORNE SEC/TREAS
DIA MULTI-CAP CORE
PO BOX 1605
GREAT FALLS MT 59403

DECEMBER 2008 STATEMENT OF ACCOUNT
12/01/08 TO 12/31/08

1 OF 7

ACCOUNT NUMBER
55220848

FINANCIAL CONSULTANT
JASON PURPURA
DAVIDSON BUILDING
EIGHT THIRD STREET NORTH
P O BOX 5015
GREAT FALLS, MT 59403-5015
(406) 727-4200 1-800-332-5915
OFFICE# 11B FC NUMBER 0003

TAX ID NUMBER
ON FILE

PORTFOLIO SUMMARY		
ASSET	11/30/08 VALUE	12/31/08 VALUE %
CASH	96.95	4,093.57 1
MONEY FUNDS	23,365.46	23,824.02 3
BANK INSURED DEPOSIT PROGRAM**	326,745.76	335,962.40 48
EQUITIES/OPTIONS		
CORPORATE BONDS		
MUNICIPAL BONDS		
CERTIFICATES OF DEPOSIT		
US GOVERNMENT BONDS		
ZERO COUPON CORP BONDS		
ZERO COUPON MUNI BONDS		
MUTUAL FUNDS	314,644.20	338,244.40 48
OTHER		
ASSETS HELD AT DAD	664,852.37	702,124.39 100
LESS: LOANS OUTSTANDING		
ASSETS NOT HELD AT DAD		
TOTAL ASSET VALUE	664,852.37	702,124.39

MESSAGE TO CLIENTS

Statement of Financial Condition Available for Review
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2008, Statement of Financial Condition by visiting our web site at www.davidsoncompanies.com, by calling 1-800-332-5915, or by contacting your Financial Consultant.

D.A. Davidson & Co. is subject to the Uniform Net Capital Rule (15c3-1) pursuant to the Securities Exchange Act of 1934. Under the alternate method, the Company is required to maintain a net capital amount in excess of the greater of \$250,000 or 2% of aggregate debit balances as defined in the Formula for Reserve Requirements under SEC Rule 15c3-3. At September 30, 2008, the Company's net capital of \$71,380,427 was 79.1% of aggregate debit items and net capital exceeded the required capital of \$1,804,124 by \$69,576,303.

** PLEASE SEE IMPORTANT DISCLOSURES UNDER THE SECTION TITLED "BANK INSURED DEPOSIT PROGRAM" IN THIS STATEMENT.

ACTIVITY SUMMARY		
	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	664,852.37	
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD	10,598.15	50,702.62
INCOME	5,319.11	7,968.45
DEPOSITS		1,000,000.00
OTHER		
TOTAL MONEY RECEIVED	15,917.26	1,058,671.07
MONEY USED FOR:		
INVESTMENTS PURCHASED	(11,462.08)	(1,030,753.48)
WITHDRAWALS		
ADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED	(11,462.08)	(1,030,753.48)
NET CHANGE IN MONEY BALANCES	4,455.18	27,917.59
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED	11,462.08	1,030,753.48
INVESTMENTS SOLD	(10,598.15)	(50,702.62)
NET PURCHASES AND SALES	863.93	980,050.86
CHANGE IN INVESTMENT VALUES	31,952.91	(305,844.06)
TOTAL ACCOUNT VALUE ON 12/31/08	702,124.39	702,124.39

INCOME SUMMARY		
	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	5,301.81	7,538.56
TAXABLE INTEREST	17.30	429.89
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DISB		
TOTAL	5,319.11	7,968.45
TAXABLE INTEREST PURCHASED		
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/08, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.80%, WHICH EQUATES TO AN APY OF 0.80%. APY IS A PERCENTAGE RATE THAT REFLECTS THE TOTAL AMOUNT OF INTEREST PAID ON THE ACCOUNT, BASED ON THE INTEREST RATE AND THE FREQUENCY OF COMPOUNDING FOR A 365-DAY PERIOD.

*** 2008 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2008 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2008 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY JANUARY 31, 2009. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2008, YOU WILL RECEIVE A TAX REPORTING FORM K-1 DIRECTLY FROM THE PARTNERSHIP. IF YOU HAVE QUESTIONS REGARDING ANY INFORMATION REPORTED TO YOU ON THE DAVIDSON 1099 OR A PARTNERSHIP K-1, PLEASE CONTACT YOUR FINANCIAL CONSULTANT.

PORTFOLIO SECURITIES HELD AT DAD

PRICES OBTAINED FROM SOURCES BELIEVED RELIABLE AND ARE PROVIDED ONLY AS A GENERAL GUIDE TO PORTFOLIO VALUE. UNPRICED (N/A) SECURITIES ARE NOT INCLUDED.

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD %
EQUITIES/OPTIONS									
95	ALLIANT TECHSYSTEMS INC(ATK)	7/08/08	103.644	9,846.20	85.76	8,147.20	(1,699.00)		
COM									
110	AMGEN INC(AMGN)	*	50.425	5,546.80	57.75	6,352.50	805.70		
510	ANNALY CAPITAL MANAGEMEN(NLY)	7/08/08	15.45	7,879.50	15.87	8,093.70	214.20	1,020.00	12.60%
70	APPLE INC(AAPL)	*	153.047	10,713.27	85.35	5,974.50	(4,738.77)		
540	APPLIED MATERIALS INC(AMAT)	*	18.919	10,216.12	10.13	5,470.20	(4,745.92)	129.60	2.36%
270	ARCHER DANIELS MIDLAND C(ADM)	7/08/08	31.791	8,583.50	28.83	7,784.10	(799.40)	140.40	1.80%
570	ARIBA INC NEW(ARBA)	7/08/08	15.104	8,609.30	7.21	4,109.70	(4,499.60)		
160	BAKER HUGHES INC(BHI)	7/08/08	81.076	12,972.20	32.07	5,131.20	(7,841.00)	96.00	1.87%
115	BECTON DICKINSON & CO(BDX)	7/08/08	81.795	9,406.45	68.39	7,864.85	(1,541.60)	151.80	1.93%
210	BEST BUY CO INC(BBY)	7/08/08	40.31	8,465.00	28.11	5,903.10	(2,561.90)	117.60	1.99%
250	BLACK HILLS CORP(BKH)	*	26.256	6,563.97	26.96	6,740.00	176.03	350.00	5.19%
185	BLUE NILE INC(NILE)	7/09/08	40.30	7,455.55	24.49	4,530.65	(2,924.90)		
440	CISCO SYSTEMS INC(CSCO)	*	22.738	10,004.60	16.30	7,172.00	(2,832.60)		
145	COSTCO WHOLESALE CORP(COST)	*	74.798	10,845.75	52.50	7,612.50	(3,233.25)	92.80	1.21%
495	D R HORTON INC(DHI)	10/21/08	7.384	3,655.14	7.07	3,499.65	(155.49)	74.25	2.12%
85	DEVON ENERGY CORPORATION(DVN)	*	105.408	8,959.72	65.71	5,585.35	(3,374.37)	54.40	.97%

PORTFOLIO SECURITIES HELD AT DAD

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

200	DUPONT E I DE NEMOURS & (DD)	7/08/08	41.685	8,337.00	25.30	5,060.00	(3,277.00)	328.00	6.48%
115	ENERGIZER HOLDINGS INC(ENR)	*	57.968	6,666.36	54.14	6,226.10	(440.26)		
160	EXXON MOBIL CORPORATION(XOM)	7/08/08	86.036	13,765.80	79.83	12,772.80	(993.00)	256.00	2.00%
90	FEDEX CORPORATION(FDX)	7/08/08	76.705	6,903.47	64.15	5,773.50	(1,129.97)	39.60	.68%
200	FISERV INC(FISV)	*	48.003	9,600.60	36.37	7,274.00	(2,326.60)		
380	FRONTIER OIL CORP(FTO)	9/04/08	18.788	7,139.50	12.63	4,799.40	(2,340.10)	91.20	1.90%
360	GENERAL ELECTRIC CO(GE)	*	27.369	9,853.00	16.20	5,832.00	(4,021.00)	446.40	7.65%
105	GENZYME CORP (GENERAL DI (GENZ) COMMON)	7/08/08	75.749	7,953.65	66.37	6,968.85	(984.80)		
16	GOOGLE INC CL A(GOOG)	9/10/08	424.388	6,790.21	307.65	4,922.40	(1,867.81)		
345	IMS HEALTH INC(RX)	7/08/08	23.368	8,062.10	15.16	5,230.20	(2,831.90)	41.40	.79%
100	INTL BUSINESS MACHINES C(IBM)	7/08/08	123.62	12,362.00	84.16	8,416.00	(3,946.00)	200.00	2.37%
275	INTUIT(INTU)	7/08/08	28.128	7,735.20	23.79	6,542.25	(1,192.95)		
235	JPMORGAN CHASE & CO(JPM)	*	35.119	8,252.90	31.53	7,409.55	(843.35)	357.20	4.82%
310	JUNIPER NETWORKS(JNPR)	7/08/08	22.90	7,098.90	17.51	5,428.10	(1,670.80)		
210	ESTEE LAUDER COMPANIES I(EL) CL A COMMON	7/08/08	45.38	9,529.70	30.96	6,501.60	(3,028.10)	115.50	1.77%
270	MARATHON OIL CORPORATION(MRO)	7/08/08	48.951	13,216.70	27.36	7,387.20	(5,829.50)	259.20	3.50%
230	MCGRAW-HILL COMPANIES IN(MHP)	7/08/08	38.013	8,742.90	23.19	5,333.70	(3,409.20)	202.40	3.79%
195	MEDCO HEALTH SOLUTIONS I(MHS)	7/08/08	47.413	9,245.60	41.91	8,172.45	(1,073.15)		
360	MILLER HERMAN INC(MLHR)	*	25.511	9,183.78	13.03	4,690.80	(4,492.98)	126.72	2.70%
280	NII HOLDINGS INC CL B(NIHD)	*	34.113	9,551.52	18.18	5,090.40	(4,461.12)		
160	PEPSICO INC(PEP)	7/08/08	66.276	10,604.20	54.77	8,763.20	(1,841.00)	272.00	3.10%
245	PHARMACEUTICAL PRODUCT D(PPDI)	*	38.537	9,441.48	29.01	7,107.45	(2,334.03)	122.50	1.72%

PORTFOLIO SECURITIES HELD AT DAD

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
EQUITIES/OPTIONS									
110	PRAXAIR INC(PX)	7/08/08	92.333	10,156.67	59.36	6,529.60	(3,627.07)	165.00	2.52%
210	PRINCIPAL FINANCIAL GROU(PFG)	*	42.433	8,910.96	22.57	4,739.70	(4,171.26)	94.50	1.99%
165	SEMPRA ENERGY(SRE)	7/08/08	54.944	9,065.75	42.63	7,033.95	(2,031.80)	231.00	3.28%
230	STANCORP FINL GROUP INC(SFG)	7/08/08	47.329	10,885.58	41.77	9,607.10	(1,278.48)	172.50	1.79%
135	STATE STREET CORP(STT)	*	60.777	8,204.86	39.33	5,309.55	(2,895.31)	129.60	2.44%
295	TCF FINANCIAL CORP(TCF)	7/08/08	10.979	3,238.81	13.66	4,029.70	790.89	295.00	7.32%
130	3M COMPANY(MMM)	7/08/08	71.33	9,272.90	57.54	7,480.20	(1,792.70)	260.00	3.47%
650	TYSON FOODS INC(TSN) CL A	7/08/08	14.60	9,490.00	8.76	5,694.00	(3,796.00)	104.00	1.82%
150	UNITED TECHNOLOGIES CORP(UTX)	7/08/08	61.793	9,269.00	53.60	8,040.00	(1,229.00)	231.00	2.87%
240	VERIZON COMMUNICATIONS(VZ)	7/08/08	35.731	8,575.40	33.90	8,136.00	(439.40)	441.60	5.42%
310	WELLS FARGO & COMPANY(N(WFC)	7/08/08	23.66	7,334.50	29.48	9,138.80	1,804.30	421.60	4.61%
190	WYETH(WYE)	7/08/08	48.952	9,300.90	37.51	7,126.90	(2,174.00)	228.00	3.19%
80	TRANSOCEAN LTD(NEW)(RIG)	7/08/08	142.053	11,364.20	47.25	3,780.00	(7,584.20)		
265	ROYAL CARIBBEAN CRUISES(RCL)	7/08/08	22.605	5,990.40	13.75	3,643.75	(2,346.65)	119.25	3.27%
SUBTOTAL EQUITIES/OPTIONS				460,819.57		335,962.40	(124,857.17)	7,978.02	2.37%
MUTUAL FUNDS									
7,540	ISHARES TR MSCI EAFE INDEX FD EFA	*	66.30	499,902.00	44.86	338,244.40	(161,657.60)	8,158.28	2.41%
SUBTOTAL MUTUAL FUNDS				499,902.00		338,244.40	(161,657.60)	8,158.28	2.41%
TOTAL VALUED SECURITIES				960,721.57		674,206.80	(286,514.77)	16,136.30	2.39%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

COST INFORMATION IS PRESENTED AS A GENERAL GUIDE TO PORTFOLIO PERFORMANCE. THE VALUES PRESENTED SHOULD NOT BE RELIED UPON FOR TAX PURPOSES. PLEASE COMPARE THESE VALUES TO YOUR PURCHASE RECORDS AND NOTIFY YOUR FINANCIAL CONSULTANT IF CORRECTIONS ARE REQUIRED.