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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
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) | Room/suite
PO BOX 1605

B Telephone number (see page 10 of the instructions)
(406) 727-0888

City or town, state, and ZIP code
GREAT FALLS, MT 59403

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☑ 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)* ▶$ 7,655,735

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	38	38		
	4	Dividends and interest from securities	223,274	223,274		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	78,183			
	b	Gross sales price for all assets on line 6a 1,714,325				
	7	Capital gain net income (from Part IV, line 2)		78,183		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	217	217		
	12	**Total.** Add lines 1 through 11	301,712	301,712		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,400	280		420
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	8,650	1,730		2,595
	c	Other professional fees (attach schedule)	33,851	33,851		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	3,524	1,409		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	156			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	47,581	37,270		3,015
	25	Contributions, gifts, grants paid	350,240			350,240
	26	**Total expenses and disbursements.** Add lines 24 and 25	397,821	37,270		353,255
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-96,109			
	b	**Net investment income** (if negative, enter -0-)		264,442		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	106,035	145,677	145,677
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	5,200	2,400	2,400
10a	Investments—U S and state government obligations (attach schedule)	1,721,588	1,728,316	1,775,455
b	Investments—corporate stock (attach schedule)	4,849,684	4,713,093	5,328,865
c	Investments—corporate bonds (attach schedule)	368,426	368,426	401,645
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 ▶)	3,271	1,693	1,693
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,054,204	6,959,605	7,655,735
Liabilities				
17	Accounts payable and accrued expenses		1,510	
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)		1,510	
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	7,054,204	6,958,095	
30	**Total net assets or fund balances** (see page 17 of the instructions)	7,054,204	6,958,095	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,054,204	6,959,605	

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	7,054,204
2	Enter amount from Part I, line 27a	2	-96,109
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,958,095
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	6,958,095

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a	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	78,183
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	9,216

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))
2009	368,150	7,093,912	0 05190
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

2	**Total** of line 1, column (d)	2	0 23568
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 04714
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,302,282
5	Multiply line 4 by line 3	5	344,193
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,644
7	Add lines 5 and 6	7	346,837
8	Enter qualifying distributions from Part XII, line 4	8	353,255

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 VI Excise 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	2,644
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	2,644
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	2,644
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,400		
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	2,400
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	244
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		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? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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 2010 or the taxable year beginning in 2010 (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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 | |

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	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)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 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 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		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 2010?		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)?	**5b**		**No**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		**No**
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ 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 24 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	7,080,540
b	Average of monthly cash balances	1b	332,762
c	Fair market value of all other assets (see page 24 of the instructions)	1c	182
d	**Total** (add lines 1a, b, and c)	1d	7,413,484
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	7,413,484
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	111,202
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,302,282
6	**Minimum investment return.** Enter 5% of line 5	6	365,114

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	365,114
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,644		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,644
3	Distributable amount before adjustments Subtract line 2c from line 1	3	362,470
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	362,470
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	362,470

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	353,255
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	353,255
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	2,644
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	350,611

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				362,470
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			349,671	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 353,255				
a Applied to 2009, but not more than line 2a			349,671	
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 2010 distributable amount.				3,584
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 *(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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				358,886
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006. . . .				
b Excess from 2007. . . .				
c Excess from 2008. . . .				
d Excess from 2009. . . .				
e Excess from 2010. . . .				

Part XIV Private Operating Foundations (see 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 2010, 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)

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PER SCHEDULE 990PF - 2 VARIOUS VARIOUS,MT 59404	NONE	PUBLIC	OPERATING, PROGRAM SUPPORT, AND SPECIAL BUILDING FUNDS AS NOTED ON SCHEDULE	350,240
Total . . . . ▶ **3a**				350,240
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	38	
4 Dividends and interest from securities. . . .			14	223,274	
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	217	
8 Gain or (loss) from sales of assets other than inventory			18	78,183	
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). .				301,712	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 301,712

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		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

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

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

Signature of officer or trustee	Date	Title
******	2011-04-29	******

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	PG			
Firm's name	Hamilton Misfeldt & Company PC		Firm's EIN	
Firm's address	21 10th Street South Great Falls, MT 59401		Phone no (406) 727-0888	

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
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)
A	SEE ATTACHED DAD #55222041	P	2010-01-01	2010-01-01
B	SEE ATTACHED DAD #55220848	P	2001-01-01	2010-01-01
C	SEE ATTACHED DAD #55220848	P	2010-01-01	2010-01-01
D	SEE ATTACHED DAD #55217577	P	2001-01-01	2010-01-01
E	SEE ATTACHED DAD #55217577	P	2010-01-01	2010-01-01
F	CAPITAL GAIN DISTRIBUTIONS	P	2001-01-01	2010-01-01

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)
A	10,571		14,918	-4,347
B	86,958		91,237	-4,279
C	17,126		14,385	2,741
D	1,198,429		1,126,187	72,242
E	400,237		389,415	10,822
F	1,004			1,004

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	
A				-4,347
B				-4,279
C				2,741
D				72,242
E				10,822
F				1,004

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 PO BOX 1605 GREAT FALLS, MT 59403	BOARD MEMBER 1 00	300		
STAN KLIMAS PO BOX 1605 GREAT FALLS, MT 59403	BOARD MEMBER 1 00	300		
KEN EVANS PO BOX 1605 GREAT FALLS, MT 59403	BOARD MEMBER 1 00	200		
PAMELA GUSCHAUSKY PO BOX 1605 GREAT FALLS, MT 59403	SEC/TREASURER 1 00	0		
ALLIN CHEETHAM PO BOX 1605 GREAT FALLS, MT 59403	VICE PRESIDENT 1 00	300		
FRANCIS ENGELLANT PO BOX 1605 GREAT FALLS, MT 59403	PRESIDENT 1 00	300		

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491119004131

TY 2010 Accounting Fees Schedule

Name: LIPPARD-CLAWITER FOUNDATION
EIN: 81-0394026
Software ID: 10000105
Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HAMILTON MISFELDT	8,650	1,730	0	2,595

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TY 2010 Other Assets Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 10000105

Software Version: 2010v3.2

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 DIVIDENDS	1,119	1,692	1,692

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TY 2010 Other Expenses Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEALS & TRAVEL	141			
FILING FEES	15			

TY 2010 Other Income Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	217	217	

TY 2010 Other Professional Fees Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	33,851	33,851	0	0

TY 2010 Taxes Schedule

Name: LIPPARD-CLAWITER FOUNDATION

EIN: 81-0394026

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROYALTY TAXES	13	13		
FOREIGN TAX PAID	1,396	1,396		
EXCISE TAXES	2,115			

LIPPARD-CLAWITER FOUNDATION
SUPPLEMENTARY STATEMENT
DECEMBER 31, 2010
EIN 81-0394026

PART XV, LINE 3a
GRANTS & CONTRIBUTIONS PAID

RECIPIENT NAME	RELATIONSHIP	STATUS	PURPOSE	2010 FUNDS AMOUNT
CHOUTEAU CTY PERFORMING ARTS	NONE	PUBLIC	BRING PERFORMANCES INTO COMMUNITY	4,000
F BENTON CIA - RUSSELL COUNTRY AD	NONE	PUBLIC	AD IN RUSSELL COUNTRY TRAVEL PLANNER	1,000
F BENTON CIA - MARKETING	NONE	PUBLIC	MARKETING/PROMOTING FB - SIGNS, KIOSK, ADS, WEB	1,000
F BENTON CIA-UPGRADE COMPUTER	NONE	PUBLIC	UPGRADE COMPUTER SOFTWARE	500
F BENTON CIA-REPAIR AND REPAINT MANDAN	NONE	PUBLIC	REPAIR AND REPAINT MANDAN KEELBOAT	5,000
F BENTON CIA-FLAGS	NONE	PUBLIC	NEW SEASONAL FLAGS	2,000
F BENTON CIA-BAKER HOUSE	NONE	PUBLIC	BAKER HOUSE REPAIRS	1,000
FORT BENTON SWIM TEAM	NONE	PUBLIC	SWIM SUITS, PAYROLL, ENTRY FEES, NEW TENTS	2,000
LOMA VOL FIRE DEPT	NONE	PUBLIC	BUILDING SIDING, TOILET, NEW HI-E FURNACE, NEW ENGINE	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
FORT BENTON CHAMBER OF COMMERCE	NONE	PUBLIC	BROCHURES OF FORT BENTON	1,000
FORT BENTON CHAMBER OF COMMERCE	NONE	PUBLIC	BROCHURE RACKS	1,000
LOMA MEMORIAL HALL	NONE	PUBLIC	REMODELING OF HALL	10,000
CIA - SUNRISE BLUFF ESTATES	NONE	PUBLIC	REPLACE CONCRETE PATIO IN BACK AND FIX SIDEWALKS	6,000
CIA - SUNRISE BLUFF ESTATES	NONE	PUBLIC	REVAMPING RANGE HOOD FIRE SYSTEM	2,600
CIA - SUNRISE BLUFF ESTATES	NONE	PUBLIC	A/C UNIT FOR KITCHEN	6,800
CHOUTEAU CO PERFORMING ARTS-SUMMER THEATRE	NONE	PUBLIC	SHAKESPEARE IN THE PARKS	1,000
F BENTON COMM IMP-FB SUMMER CELEBRATION	NONE	PUBLIC	ENTERTAINMENT/EQUIPMENT	1,000
GOLDEN AGE CENTER	NONE	PUBLIC	NEW WINDOW, FLOOR COVERING, AND DISHWASHER	5,000
FB REBEKAH LODGE #103	NONE	PUBLIC	CHRISTMAS MALL FOR CHILDREN	500
LOMA EARTH SCIENCE MUSEUM	NONE	PUBLIC	BUILDING REPAIS - PLUMBING AND ELECTRICAL ONLY	8,500
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 4X4 (FALL CRAWL)	NONE	PUBLIC	COSTS OF EVENT, PROCEEDS TO CANCER SUPPORT GROUP	1,000
FB SPRING CLASSIC FISHING DERBY	NONE	PUBLIC	COSTS OF EVENT, PROCEEDS TO COMMUNITY CHARITIES	2,000
FORT BENTON GARDEN CLUB	NONE	PUBLIC	EXPAND COMMUNITY GARDEN	3,500
GERALDINE VOLUNTEER FIRE DEPT	NONE	PUBLIC	NEW GENERATOR AND HYDRAULIC EXTRACTION TOOLS	3,000
FORT BENTON POOL REPAIR	NONE	PUBLIC	NEW POOL COVER AND SLIDE	5,000
CARTER VOL FIRE DEPT	NONE	PUBLIC	BUILDING ADDITION AND EQUIPMENT	12,900
CARTER COMMUNITY HALL	NONE	PUBLIC	HALL MAINTENANCE AND STOVE INSTALL	500
GERALDINE HISTORICAL COMMITTEE	NONE	PUBLIC	NEW PAINT FOR DEPOT	2,500
AM LEGION/PAINTER BROTHERS POST 102, GERALDINE	NONE	PUBLIC	SUPPORT BASEBALL PROGRAM/BUILDING REPAIRS	2,000
AM LEGION/PAINTER BROS POST 102, GERALDINE - LADIES	NONE	PUBLIC	FUNDS TO SEND GIRLS TO GIRLS' STATE	500
GERALDINE ACTION COMMITTEE	NONE	PUBLIC	NEW STORAGE SHED AND FIX SIDEWALKS	5,000
BIG SANDY SENIOR CITIZENS CTR	NONE	PUBLIC	FIX LINOLEUM, 3 EXIT SIGNS FOR INSURANCE COMPLIANCE	5,000
BIG SANDY ROTARY CLUB	NONE	PUBLIC	YOUTH ACTIVITIES	1,500
BIG SANDY ROTARY CLUB	NONE	PUBLIC	NEW BRIDGE FOR SHEEHY-ROTARY PARK	10,000
BIG SANDY ROTARY CLUB	NONE	PUBLIC	HILINE RODEO CLUB	2,000
CITY F BENTON GOLF CLUB-SIGNAL PT	NONE	PUBLIC	OPERATION AND MAINTENANCE	5,000
ELIM RURAL VOLUNTEER FIRE DISTRICT	NONE	PUBLIC	REPAIRS AND MAINTENANCE, EMS TRAINING	4,900
CHOUTEAU CTY FAIR BOARD	NONE	PUBLIC	ROOFING AND SIDING OF CONCESSION BUILDING	10,000
F BENTON YOUNG AM BOWL ALLIANCE	NONE	PUBLIC	LEAGUE FEES/EQUIPMENT/TOURNAMENT REGISTRATION	3,000
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	PAINT CHILDREN'S ROOM	2,000
CHOUTEAU CO LIBRARY FOUNDATION-GERALDINE	NONE	PUBLIC	TREE REMOVAL/STORM DOOR/2 COMPUTER CHAIRS	1,375
CHOUTEAU CO LIBRARY FOUNDATION-HIGHWOOD	NONE	PUBLIC	NEW SIGN	815
BIG SANDY HISTORICAL SOCIETY	NONE	PUBLIC	EXPAND EXHIBITS, NEW SHOWCASES, FIX PARKING LOT	5,000
GERALDINE COMMUNITY AMBULANCE	NONE	PUBLIC	REPAIRS AND ONGOING EXPENSES	7,000
BIG SANDY VOLUNTEER AMBULANCE	NONE	PUBLIC	EQUIPMENT AND TRAINING	3,000

LIPPARD-CLAWITER FOUNDATION
SUPPLEMENTARY STATEMENT
DECEMBER 31, 2010
EIN 81-0394026

PART XV, LINE 3a
GRANTS & CONTRIBUTIONS PAID

RECIPIENT NAME	RELATIONSHIP	STATUS	PURPOSE	2010 FUNDS AMOUNT
BIG SANDY VOL FIRE DEPT	NONE	PUBLIC	TRAINING AND EQUIPMENT	8,000
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	HIGH FLOW OXYGEN CONCENTRATOR	2,000
HIGHWOOD COMMERCIAL CLUB	NONE	PUBLIC	BUILDING MAINTENANCE COSTS AND REPAIRS	5,000
FORT BENTON RESTORATION COMMITTEE	NONE	PUBLIC	INTERPRETIVE DISPLAYS	5,000
FORT BENTON MEMORIAL AMBULANCE	NONE	PUBLIC	STRYKER AMBULANCE COT	10,000
BIG SANDY MEDICAL CENTER GUILD	NONE	PUBLIC	NEW APPLIANCES AND EQUIP FOR RESIDENTS	3,000
MT AGRICULTURAL CENTER & MUSEUM	NONE	PUBLIC	ADDITIONAL SHELVING, UPGRADE LIPPARD AUDITORIUM	10,000
HIGHWOOD SENIOR CITIZENS	NONE	PUBLIC	OPERATING EXPENSES AND EXERCISE EQUIPMENT	10,000
SHONKIN COMMUNITY CLUB	NONE	PUBLIC	BUILDING REPAIRS/COMPOST TOILET	4,000
HIGHWOOD RURAL FIRE DEPT	NONE	PUBLIC	FIREHALL CONSTRUCTION	25,000
DEDMAN FOUNDATION-FORT BENTON	NONE	PUBLIC	OPERATIONS EXPENSES & REPAIRS	10,000
GERALDINE SENIOR CITIZENS	NONE	PUBLIC	FIX FLOOR/CEMENT WORK/STORAGE SHED/LIGHT FIXTURE	5,000
EAGLE BUTTE SCHOOLHOUSE	NONE	PUBLIC	RESTORATION OF SCHOOLHOUSE	4,000
TOWN OF BIG SANDY	NONE	PUBLIC	NEW REST AREA PLAYGROUND EQUIPMENT	10,000
MT FARMERS UNION (ARROWPEAK CAMP)	NONE	PUBLIC	IMPROVEMENTS TO ARROWPEAK CAMP	4,000
BIG SANDY SEARCH & RESCUE	NONE	PUBLIC	TRAINING, EQUIPMENT	4,000
KNEE'S COMMUNITY CLUB	NONE	PUBLIC	GIFTS FOR CHRISTMAS GIVING TREE	2,000
MISSOURI RIVER MEDICAL CENTER	NONE	PUBLIC	EQUIPMENT PURCHASE	5,000
BIG SKY YOUNG MARINES	NONE	PUBLIC	TRAVELING EXPENSES TO CAMPS	2,000
FRIENDS OF THE TETON RIVER	NONE	PUBLIC	RESTORE FLOWS IN THE TETON RIVER	9,000
			2010 GRANTS AND CONTRIBUTIONS MADE	350,240

THE FOLLOWING INFORMATION IS NOT BEING REPORTED TO THE INTERNAL REVENUE SERVICE. WE ARE PROVIDING IT AS IT MAY PROVE HELPFUL WHEN PREPARING YOUR 2010 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 2010, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2010 — 30,529.50

ACCRUED INTEREST PURCHASED

Accrued interest paid on bonds purchased during 2009 and 2010 with normal periodic interest credited to your account during 2010. 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 2009
09/30/09	855244AC3	STARBUCKS CORP 8/15/17 6.2500%	1,953.13
07/15/10	31398AK35	FEDERAL NATL MTG ASSN 3/25/13 1.8500%	1,978.47 2010
TOTAL			3,931.60

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						
200.000	TRANSOCEAN LTD (NEW)	02/25/10	15,628.04	08/25/10	10,260.49	5,367.55 -
160.000	TRANSOCEAN LTD (NEW)	04/29/10	12,547.81	08/25/10	8,208.39	4,339.42 -
370 000	ALLEGHENY TECHNOLOGIES INC	10/15/09	14,462.15	03/25/10	19,665.94	5,203.79
100 000	BP PLC ADS	06/30/09	4,762.90	04/30/10	5,215.12	452.22
100.000	BP PLC ADS	06/30/09	4,762.90	04/30/10	5,215.12	452.22
10 000	BP PLC ADS	06/30/09	476.36	04/30/10	521.51	45.15
100.000	BP PLC ADS	06/30/09	4,763.60	04/30/10	5,215.12	451.52
225.000	CATERPILLAR INC	02/04/10	11,732.51	07/13/10	15,101.11	3,368.60
200,000 000	FEDERAL HOME LOAN MTG CORP *09/25/12 02.0000%*	09/09/09	200,550.00	03/25/10	200,000.00	550.00 -
1,335.000	GAMESTOP CORP CL A (NEW)	05/21/09	29,716.97	02/10/10	25,209.82	4,507.15 -
1,430.000	GAMESTOP CORP CL A (NEW)	12/02/09	31,517.06	02/10/10	27,003.77	4,513.29 -
1,060.000	PLUM CREEK TIMBER COMPANY REIT	06/22/09	30,279.54	04/01/10	41,621.78	11,342.24
135.000	PLUM CREEK TIMBER COMPANY REIT	07/28/09	4,073.80	04/01/10	5,300.89	1,227.09
800.000	PLUM CREEK TIMBER COMPANY REIT	07/28/09	24,141.04	04/16/10	31,697.62	7,556.58
TOTAL FOR SHORT TERM			**389,414.68**		**400,236.68**	**10,822.00**
LONG TERM						
440 000	TRANSOCEAN LTD (NEW)	01/08/09	24,095.63	08/25/10	22,573.07	1,522.56 -
405.000	TRANSOCEAN LTD (NEW)	01/29/09	22,374.23	08/25/10	20,777.48	1,596.75 -
655 000	ALLIANCE DATA SYSTEMS CORP	02/27/09	19,504.27	05/12/10	50,941.69	31,437.42
150.000	AMERICA MOVIL S A.B. DE CV	08/06/08	7,686.00	11/19/10	8,655 23	969.23

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
200.000	AMERICA MOVIL S.A.B. DE CV	08/06/08	10,248.00	11/19/10	11,540.30	1,292.30
100.000	AMERICA MOVIL S.A B DE CV	08/06/08	5,124.00	11/19/10	5,770.15	646.15
15.000	AMERICA MOVIL S A.B DE CV	08/06/08	768 60	11/19/10	865 52	96.92
390.000	BP PLC ADS	11/20/95	10,016.48	04/30/10	20,338 97	10,322.49
250 000	BP PLC ADS	05/02/07	16,954 85	04/30/10	13,037.80	3,917.05 -
390.000	BP PLC ADS	08/14/07	25,458.93	04/30/10	20,338.97	5,119.96 -
705.000	BAXTER INTERNATIONAL INC	02/23/04	20,519.16	10/14/10	34,736.09	14,216.93
270.000	BAXTER INTERNATIONAL INC	05/01/09	13,266.42	10/14/10	13,303.19	36.77
380 000	CHEVRON CORPORATION	06/14/01	18,260.90	02/25/10	27,083.12	8,822.22
2,035.000	CHIMERA INVESTMENT CORP	02/05/09	6,647.33	09/13/10	8,127 84	1,480.51
1,625 000	CHIMERA INVESTMENT CORP	02/05/09	5,308.06	10/25/10	6,815.29	1,507.23
4,250.000	CHIMERA INVESTMENT CORP	03/03/09	12,353.05	10/25/10	17,824.62	5,471.57
1,800.000	CHIMERA INVESTMENT CORP	04/16/09	5,796.00	10/25/10	7,549 25	1,753.25
300 000	CISCO SYSTEMS INC	01/29/07	7,860.75	02/04/10	6,902.91	957.84 -
150.000	CISCO SYSTEMS INC	03/30/07	3,841.50	02/04/10	3,451.46	390.04 -
540 000	CISCO SYSTEMS INC	04/05/07	14,137.69	02/04/10	12,425.24	1,712.45 -
660.000	CISCO SYSTEMS INC	05/09/07	17,589.00	02/04/10	15,186.40	2,402.60 -
710 000	CISCO SYSTEMS INC	06/07/07	18,616 20	02/04/10	16,336.89	2,279.31 -
705 000	EXXON MOBIL CORPORATION	12/04/07	62,195.10	08/04/10	44,038 49	18,156.61 -
200,000.000	FED HM LN MTG CORP 07/12/10 04.1250%	08/15/05	197,959.00	07/12/10	200,000.00	2,041.00
150,000 000	FED HM LN MTG CORP 07/12/10 04.1250%	10/23/07	149,016.00	07/12/10	150,000 00	984.00
710.000	HALLIBURTON CO	11/16/07	26,340.01	04/29/10	22,163.34	4,176.67 -
435 000	HALLIBURTON CO	09/24/08	15,226.83	04/29/10	13,578.95	1,647.88 -
405.000	HALLIBURTON CO	11/19/08	6,764.68	04/29/10	12,642.47	5,877.79
1,525.000	HALLIBURTON CO	11/19/08	25,471.92	09/23/10	48,216.33	22,744.41
750.000	HEINZ H J CO	04/19/05	26,802.08	06/08/10	33,286 61	6,484.53
650.000	KELLOGG COMPANY	01/26/06	28,433.28	02/12/10	33,924.56	5,491.28
570.000	KELLOGG COMPANY	01/26/06	24,933.80	04/16/10	30,477.67	5,543.87
970 000	MAXIM INTEGRATED PRODUCTS	02/06/07	30,712.82	06/21/10	17,234.37	13,478.45 -
875.000	MICROCHIP TECHNOLOGY INC	10/31/07	28,918.66	06/21/10	25,447.54	3,471.12 -
265.000	NIKE INC	08/09/07	13,974.41	06/22/10	19,486.42	5,512.01
1,160.000	PALL CORP	03/28/01	25,390.66	06/10/10	41,326.74	15,936.08
30.000	PALL CORP	08/02/07	1,191.42	06/10/10	1,068.79	122.63 -
500.000	PALL CORP	08/02/07	19,856.95	11/18/10	22,152.97	2,296.02
5 000	PALL CORP	09/18/08	170.62	11/18/10	221.53	50.91
360.000	PEPSICO INC	03/07/06	21,565.51	06/08/10	22,377.72	812.21
60.000	PEPSICO INC	06/07/07	4,009.37	06/08/10	3,729.62	279.75 -
265.000	PHILIP MORRIS INTL INC	10/06/08	12,180.86	10/08/10	14,998.71	2,817.85
425.000	PHILIP MORRIS INTL INC	10/06/08	19,535.34	11/18/10	25,251.88	5,716.54
1,340.000	U S BANCORP DEL (NEW)	01/23/06	39,252.08	01/04/10	30,225.33	9,026.75 -
950.000	U S BANCORP DEL (NEW)	05/01/06	29,697.10	01/04/10	21,428.40	8,268.70 -
350.000	VULCAN MATERIALS COMPANY	09/12/07	30,161.50	05/03/10	20,569.50	9,592.00 -
TOTAL FOR LONG TERM			**1,126,187.05**		**1,198,429.42**	**72,242.37**
TOTAL FOR SHORT AND LONG TERM			**1,515,601.73**		**1,598,666.10**	**83,064.37**

*** 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 2010 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 2010, SEE IRS PUBLICATION 550 REGARDING THE TAX TREATMENT OF MARKET DISCOUNT.

**** MANAGEMENT FEES PAID to D.A. Davidson & Co. during calendar year 2010** 3,321.11

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						
250.000	APPLIED MATERIALS INC	06/30/09	2,799.50	03/09/10	3,049.96	250.46
70.000	APPLIED MATERIALS INC	10/19/09	1,013.50	03/09/10	853.99	159.51 -
45.000	CHURCH & DWIGHT CO INC	05/08/09	2,468.98	02/19/10	2,888.18	419.20
250.000	FORD MOTOR CO	06/24/10	2,729.20	11/19/10	3,987.23	1,258.03
14.750	FURIEX PHARMACEUTICALS INC	06/30/09	146.63	06/21/10	117.28	29.35 -
40.000	GENZYME CORP (GENERAL DIVISION	12/10/09	2,058.92	08/25/10	2,687.41	628.49
75.000	QUALCOMM INC	03/26/10	3,168.14	11/17/10	3,542.26	374.12
TOTAL FOR SHORT TERM			**14,384.87**		**17,126.31**	**2,741.44**
LONG TERM						
50.000	COOPER INDUSTRIES PLC NEW	10/23/09	2,032.49	12/13/10	2,784.06	751.57
25.000	TRANSOCEAN LTD (NEW)	07/08/08	3,551.31	07/29/10	1,169.28	2,382.03 -
50.000	TRANSOCEAN LTD (NEW)	01/05/09	2,808.28	07/29/10	2,338.55	469.73 -
60.000	TRANSOCEAN LTD (NEW)	06/30/09	4,505.60	07/29/10	2,806.26	1,699.34 -
15.000	APPLE INC	07/08/08	2,641.12	05/12/10	3,893.51	1,252.39
5.000	APPLE INC	10/01/08	557.98	05/12/10	1,297.84	739.86
50.000	APPLIED MATERIALS INC	07/08/08	1,005.00	03/09/10	609.99	395.01 -
50.000	APPLIED MATERIALS INC	07/08/08	940.00	03/09/10	609.99	330.01 -
440.000	APPLIED MATERIALS INC	07/08/08	8,271.12	03/09/10	5,367.93	2,903.19 -
285.000	ARIBA INC NEW	07/08/08	4,304.65	05/28/10	4,239.20	65.45 -
285.000	ARIBA INC NEW	07/08/08	4,304.65	12/13/10	6,645.66	2,341.01
50.000	COSTCO WHOLESALE CORP	07/08/08	3,754.86	02/10/10	2,889.36	865.50 -
37.000	COSTCO WHOLESALE CORP	07/08/08	2,778.59	07/27/10	2,081.72	696.87 -
58.000	COSTCO WHOLESALE CORP	07/08/08	4,312.30	07/27/10	3,263.24	1,049.06 -
65.000	COSTCO WHOLESALE CORP	06/30/09	3,039.40	07/27/10	3,657.08	617.68
45.000	DUPONT E I DE NEMOURS & CO	07/08/08	1,875.83	03/16/10	1,546.87	328.96 -
45.000	ENERGIZER HOLDINGS INC	10/15/08	2,851.12	10/12/10	3,229.25	378.13
57.600	FRONTIER COMMUNICATIONS CORP	07/08/08	505 30	07/20/10	378.54	126.76 -
26.400	FRONTIER COMMUNICATIONS CORP	06/30/09	202.60	07/20/10	173.50	29.10 -
6.666	FURIEX PHARMACEUTICALS INC	07/08/08	118.07	06/21/10	53.00	65.07 -
4.999	FURIEX PHARMACEUTICALS INC	12/12/08	57.51	06/21/10	39.75	17.76 -
9.582	FURIEX PHARMACEUTICALS INC	05/21/09	81.04	06/21/10	76.19	4.85 -
50.000	GENZYME CORP (GENERAL DIVISION	07/08/08	3,787.45	07/23/10	3,107.14	680.31 -
55.000	GENZYME CORP (GENERAL DIVISION	07/08/08	4,166.20	08/25/10	3,695.18	471.02 -
50.000	GENZYME CORP (GENERAL DIVISION	06/30/09	2,839.50	08/25/10	3,359.26	519.76

TAX INFORMATION

COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
135.000	INTUIT	07/08/08	3,797.28	08/20/10	5,810.93	2,013.65
65.000	ESTEE LAUDER COMPANIES INC	07/08/08	2,949.67	02/10/10	3,587.61	637.94
90.000	MCGRAW-HILL COMPANIES INC	07/08/08	3,421.14	10/12/10	3,049.92	371.22 -
85.000	MEDCO HEALTH SOLUTIONS INC	07/08/08	4,030.13	12/01/10	5,228.47	1,198.34
80.000	MICROS SYSTEMS INC	01/14/09	1,150.00	05/24/10	2,630.13	1,480.13
105.000	PHARMACEUTICAL PRODUCT DEV INC	07/08/08	4,426.31	05/28/10	2,736.57	1,689.74 -
40.000	PRAXAIR INC	07/08/08	3,693.33	03/16/10	3,148.11	545.22 -
30.000	PRINCIPAL FINANCIAL GROUP INC	07/08/08	1,248.60	06/24/10	726.71	521.89 -
30.000	PRINCIPAL FINANCIAL GROUP INC	07/08/08	1,228.98	06/24/10	726.71	502.27 -
TOTAL FOR LONG TERM			**91,237.41**		**86,957.51**	**4,279.90-**
TOTAL FOR SHORT AND LONG TERM			**105,622.28**		**104,083.82**	**1,538.46-**

*** END OF STATEMENT ***

TAX INFORMATION

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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						
225.000	ISHARES TR MSCI EAFE INDEX FD	06/29/09	14,917.50	06/04/10	10,571.20	4,346.30 -
TOTAL FOR SHORT TERM			**14,917.50**		**10,571.20**	**4,346.30-**

*** END OF STATEMENT ***

DAVIDSON COMPANIES

D.A. Davidson & Co. member SIPC

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O PAM GUSCHAUSKY 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	11/30/10 VALUE	12/31/10 VALUE	%
CASH			
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	96,737.70	107,537.75	2
EQUITIES/OPTIONS	3,248,055.68	3,481,631.75	57
CORPORATE BONDS	410,252.66	401,644.92	6
MUNICIPAL BONDS			
CERTIFICATES OF DEPOSIT			
US GOVERNMENT BONDS	1,782,731.50	1,775,455.05	28
ZERO COUPON CORP BONDS			
ZERO COUPON MUNI BONDS			
MUTUAL FUNDS	477,500.30	466,523.40	7
OTHER			
ASSETS HELD AT DAD	6,015,277.84	6,232,792.87	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	6,015,277.84	6,232,792.87	

ACTIVITY SUMMARY

	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	6,015,277.84	6,083,708.40
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD		1,598,666.10
INCOME	42,162.13	203,430.70
DEPOSITS		
OTHER		
TOTAL MONEY RECEIVED	42,162.13	1,802,096.80
MONEY USED FOR:		
INVESTMENTS PURCHASED	(31,362.08)	(1,388,323.90)
WITHDRAWALS		(350,000.00)
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		(15,090.91)
TOTAL MONEY USED	(31,362.08)	(1,753,414.81)
NET CHANGE IN MONEY BALANCES	10,800.05	48,681.99
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED	31,362.08	1,388,323.90
INVESTMENTS SOLD		(1,598,666.10)
NET PURCHASES AND SALES	31,362.08	(210,342.20)
CHANGE IN INVESTMENT VALUES	175,352.90	310,744.68
TOTAL ACCOUNT VALUE ON 12/31/10	6,232,792.87	6,232,792.87

MESSAGE TO CLIENTS

Statement of Financial Condition Available for Review
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2010, 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, 2010, the Company's net capital of $74,371,080 was 61.9% of aggregate debit items and net capital exceeded the required capital of $2,401,881 by $71,969,199.

The IRS has extended the 2010 mailing deadline for 1099s to 2/15/11.

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

INCOME SUMMARY

	THIS MONTH	YEAR TO DATE
TAXABLE DIVIDENDS	28,235.03	116,920.19
TAXABLE INTEREST	10,065.99	82,649.40
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN	3,695.31	3,695.31
LONG TERM CAP GAIN	165.80	165.80
LIMITED PARTNERSHIP DISB		
TOTAL	42,162.13	203,430.70
TAXABLE INTEREST PURCHASED		1,978.47-
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

SEE REVERSE SIDE FOR STATEMENT CONTENT EXPLANATION

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/10, 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.

*** 2010 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2010 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2010 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 15,2011. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2010, 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								
1,305	ABBOTT LABORATORIES(ABT)	*	52.228	68,157.88	47.91	62,522.55	(5,635.33)	2,296.80	3.67%
1,765	ALLEGHENY TECHNOLOGIES I(ATI)	*	35.36	62,409.95	55.18	97,392.70	34,982.75	1,270.80	1.30%
1,205	ALLIANCE DATA SYSTEMS CO(ADS)	*	39.393	47,468.07	71.03	85,591.15	38,123.08		
1,050	AMERICA MOVIL S.A.B. DE(AMX) ADR SER L	*	46.915	49,261.01	57.34	60,207.00	10,945.99	535.50	.88%
1,165	AMGEN INC(AMGN)	*	57.184	66,618.81	54.90	63,958.50	(2,660.31)		
3,985	BANK OF NEW YORK MELLON(BK)	*	27.357	109,016.34	30.20	120,347.00	11,330.66	1,434.60	1.19%
1,605	BAXTER INTERNATIONAL INC(BAX)	*	47.285	75,892.99	50.62	81,245.10	5,352.11	1,990.20	2.44%
1,120	BLUE NILE INC(NILE)	*	52.13	58,385.18	57.06	63,907.20	5,522.02		
2,190	CARNIVAL CORP PAIRED CTF(CCL)	*	32.465	71,098.23	46.11	100,980.90	29,882.67	876.00	.86%
895	CATERPILLAR INC(CAT)	*	52.739	47,201.55	93.66	83,825.70	36,624.15	1,575.20	1.87%
1,450	CHEVRON CORPORATION(CVX)	*	63.368	91,883.69	91.25	132,312.50	40,428.81	4,176.00	3.15%
14,770	CHIMERA INVESTMENT CORP(CIM)	*	3.471	51,272.25	4.11	60,704.70	9,432.45	10,043.60	16.54%

SEE REVERSE SIDE FOR PAGE 3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

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 %
1,110	DISNEY WALT CO(DIS)	9/23/09	28.456	31,586.60	37.51	41,636.10	10,049.50	444.00	1.06%
735	EXXON MOBIL CORPORATION(XOM)	*	79.388	58,349.95	73.12	53,743.20	(4,606.75)	1,293.60	2.40%
4,325	GENERAL ELECTRIC CO(GE)	*	25.705	111,173.50	18.29	79,104.25	(32,069.25)	2,422.00	3.06%
250	GOOGLE INC CL A(GOOG)	*	374.933	93,733.16	593.97	148,492.50	54,759.34		
1,325	HEINZ H J CO(HNZ)	*	35.766	47,390.08	49.46	65,534.50	18,144.42	2,385.00	3.63%
3,215	INTEL CORP(INTC)	*	18.149	58,348.83	21.03	67,611.45	9,262.62	2,025.45	2.99%
3,175	JPMORGAN CHASE & CO(JPM)	*	36.774	116,755.88	42.42	134,683.50	17,927.62	635.00	.47%
2,010	JOHNSON & JOHNSON(JNJ)	*	59.391	119,375.93	61.85	124,318.50	4,942.57	4,341.60	3.49%
4,990	MDU RESOURCE GROUP INC(MDU)	*	19.763	98,617.68	20.27	101,147.30	2,529.62	3,243.50	3.20%
3,355	MAXIM INTEGRATED PRODUCT(MXIM)	*	25.94	87,028.25	23.62	79,245.10	(7,783.15)	2,818.20	3.55%
2,490	MCGRAW-HILL COMPANIES IN(MHP)	*	44.027	109,626.25	36.41	90,660.90	(18,965.35)	2,340.60	2.58%
5,030	MICROSOFT CORP (WA)(MSFT)	*	25.574	128,638.78	27.91	140,387.30	11,748.52	3,219.20	2.29%
2,060	MICROCHIP TECHNOLOGY INC(MCHP)	*	27.467	56,581.76	34.21	70,472.60	13,890.84	2,842.80	4.03%
825	NIKE INC(NKE) CL B	*	51.543	42,522.75	85.42	70,471.50	27,948.75	1,023.00	1.45%
2,715	ORACLE CORP(ORCL)	*	14.771	40,102.87	31.30	84,979.50	44,876.63	543.00	.63%
3,755	OPTIONSXPRESS HOLDINGS I(OXPS)	*	16.193	60,805.90	15.67	58,840.85	(1,965.05)		
1,355	PALL CORP(PLL)	*	30.327	41,093.13	49.58	67,180.90	26,087.77	867.20	1.29%
1,420	PEPSICO INC(PEP)	*	63.521	90,200.52	65.33	92,768.60	2,568.08	2,726.40	2.93%
4,890	PFIZER INC(PFE)	*	23.313	114,002.01	17.51	85,623.90	(28,378.11)	3,912.00	4.56%
1,515	PHILIP MORRIS INTL INC(PM)	*	41.842	63,390.77	58.53	88,672.95	25,282.18	3,878.40	4.37%
2,925	PRIDE INTERNATIONAL INC(PDE)	*	25.227	73,787.73	33.00	96,525.00	22,737.27		
1,780	RAYTHEON CO(RTN)	*	31.756	56,525.07	46.34	82,485.20	25,960.13	2,670.00	3.23%
1,335	SCHLUMBERGER LIMITED(SLB)	9/23/10	58.18	77,669.77	83.50	111,472.50	33,802.73	1,121.40	1.00%

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								
1,610	UNITED PARCEL SERVICE(UPS) CLASS B	*	69.152	111,334.30	72.58	116,853.80	5,519.50	3,026.80	2.59%
1,205	VULCAN MATERIALS COMPANY(VMC)	*	46.611	56,166.07	44.36	53,453.80	(2,712.27)	1,205.00	2.25%
1,730	WAL MART STORES INC(WMT)	*	50.985	88,204.68	53.93	93,298.90	5,094.22	2,093.30	2.24%
4,430	WELLS FARGO & COMPANY (N(WFC)	*	29.784	131,943.18	30.99	137,285.70	5,342.52	886.00	.64%
915	WILLIS GROUP HOLDINGS PL(WSH)	12/14/10	34.275	31,362.08	34.63	31,686.45	324.37	951.60	3.00%
	SUBTOTAL- EQUITIES/OPTIONS			2,994,983.43		3,481,631.75	486,648.32	77,113.75	2.21%
	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	108.784	54,392.00	9,177.00	3,375.00	6.20%
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	111.783	279,457.50	12,450.00	15,625.00	5.59%
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	138.358	67,795.42	11,592.22	4,632.95	6.83%
349,000	SUBTOTAL- CORPORATE BONDS			368,425.70		401,644.92	33,219.22	23,632.95	5.88%
	U.S. GOVERNMENT BONDS								
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	101.412	152,118.00	(1,116.00)	7,687.50	5.05%
395,000	FEDERAL HOME LN MTG CORP NON-CALLABLE GLOBAL 2.125% 03/23/12(CUSIP 3137EABY4) RATINGS S&P AAA MOODYS Aaa	2/20/09	100.532	397,101.40	101.993	402,872.35	5,770.95	8,393.75	2.08%

SEE REVERSE SIDE FOR PAGE 5

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 %
	U.S. GOVERNMENT BONDS								
220,000	FEDERAL NATL MTG ASSOC GLOBAL ONE-TIME CALL 1.75% 12/28/12(CUSIP 31398AC26) CALL DATE 06/28/11 @ 100.00 RATINGS S&P AAA MOODYS Aaa	12/15/09	100.105	220,231.00	100.557	221,225.40	994.40	3,850.00	1.74%
350,000	FEDERAL NATL MTG ASSN ONE-TIME CALL GLOBAL 1.85% 03/25/13(CUSIP 31398AK35) CALL DATE 03/25/11 @ 100.00 RATINGS S&P AAA MOODYS Aaa	7/14/10	101.115	353,902.50	100.285	350,997.50	(2,905.00)	6,475.00	1.84%
200,000	FEDERAL NATL MORTGAGE ASSN STEP COUPON 1.25% 04/08/13(CUSIP 3136FMJK1) CALL DATE 04/08/11 @ 100.00 RATINGS S&P AAA MOODYS Aaa	3/29/10	100.175	200,350.00	100.189	200,378.00	28.00	2,500.00	1.24%
310,000	FEDERAL HOME LOAN BANK NON-CALLABLE 5.25% 06/18/14(CUSIP 3133X7FK5) RATINGS S&P AAA MOODYS Aaa	*	102.037	316,314.86	113.506	351,868.60	35,553.74	16,275.00	4.62%
80,000	TREASURY INFLATION INDEX N/B 2% 01/15/16(CUSIP 912828ET3) RATINGS S&P AAA MOODYS Aaa	12/04/07	108.977	87,181.87	119.994	95,995.20	8,813.33	1,600.00	1.66%
1,705,000	SUBTOTAL- U.S. GOVERNMENT BONDS			1,728,315.63		1,775,455.05	47,139.42	46,781.25	2.63%
	MUTUAL FUNDS								
1,440	ISHARES BARCLAYS MBS BOND FD MBB	8/28/09	106.24	152,985.60	105.58	152,035.20	(950.40)	5,376.96	3.53%
2,990	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND(CIU)	8/28/09	102.38	306,116.20	105.18	314,488.20	8,372.00	13,084.24	4.16%
	SUBTOTAL- MUTUAL FUNDS			459,101.80		466,523.40	7,421.60	18,461.20	3.95%
	TOTAL VALUED SECURITIES			5,550,826.56		6,125,255.12	574,428.56	165,989.15	2.70%

* 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 81-0394026
C/O PAM GUSCHAUSKY SEC TREAS
DIA MULTI-CAP EQUITY
PO BOX 1605
GREAT FALLS MT 59403

ACCOUNT NUMBER
55220848

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
05F114

PORTFOLIO SUMMARY

ASSET	11/30/10 VALUE	12/31/10 VALUE	%
CASH	40.75	94.05	
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	5,080.54	10,181.46	1
EQUITIES/OPTIONS	716,484.97	765,615.15	99
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	721,606.26	775,890.66	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	721,606.26	775,890.66	

MESSAGE TO CLIENTS

Statement of Financial Condition Available for Review
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2010, 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, 2010, the Company's net capital of $74,371,080 was 61.9% of aggregate debit items and net capital exceeded the required capital of $2,401,881 by $71,969,199.
The IRS has extended the 2010 mailing deadline for 1099s to 2/15/11.

** 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	721,606.26	651,419.32
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD	14,658.19	104,083.83
INCOME	2,144.32	9,751.33
DEPOSITS		
OTHER		2.42
TOTAL MONEY RECEIVED	16,802.51	113,837.58
MONEY USED FOR:		
INVESTMENTS PURCHASED	(11,648.29)	(119,933.44)
WITHDRAWALS		
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		(1,639.56)
TOTAL MONEY USED	(11,648.29)	(121,573.00)
NET CHANGE IN MONEY BALANCES	5,154.22	(7,735.42)
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED	11,648.29	119,933.44
INVESTMENTS SOLD	(14,658.19)	(104,083.83)
NET PURCHASES AND SALES	(3,009.90)	15,849.61
CHANGE IN INVESTMENT VALUES	52,140.08	116,357.15
TOTAL ACCOUNT VALUE ON 12/31/10	775,890.66	775,890.66

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	2,144.00	9,744.90
TAXABLE INTEREST	.32	6.43
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	2,144.32	9,751.33
TAXABLE INTEREST PURCHASED		
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/10, 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.

*** 2010 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2010 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2010 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 15,2011. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2010, 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	54.90	12,352.50	372.90		
50	APPLE INC(AAPL)	*	131.313	6,565.64	322.56	16,128.00	9,562.36		
395	ARCHER DANIELS MIDLAND C(ADM)	*	30.354	11,989.75	30.08	11,881.60	(108.15)	237.00	1.99%
480	ARIBA INC NEW(ARBA)	*	9.58	4,598.33	23.49	11,275.20	6,676.87		
275	BAKER HUGHES INC(BHI)	*	54.439	14,970.81	57.17	15,721.75	750.94	165.00	1.04%
165	BECTON DICKINSON & CO(BDX)	*	78.991	13,033.45	84.52	13,945.80	912.35	270.60	1.94%
345	BEST BUY CO INC(BBY)	*	37.828	13,050.64	34.29	11,830.05	(1,220.59)	207.00	1.74%
395	BLACK HILLS CORP(BKH)	*	24.131	9,531.74	30.00	11,850.00	2,318.26	568.80	4.80%
285	BLUE NILE INC(NILE)	*	44.996	12,823.94	57.06	16,262.10	3,438.16		
115	CERNER CORP(CERN)	11/16/10	86.206	9,913.70	94.74	10,895.10	981.40		
160	CHURCH & DWIGHT CO INC(CHD)	*	56.23	8,996.76	69.02	11,043.20	2,046.44	108.80	.98%
645	CISCO SYSTEMS INC(CSCO)	*	21.51	13,873.99	20.23	13,048.35	(825.64)		

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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								
1,125	D R HORTON INC(DHI)	*	9.143	10,285.59	11.93	13,421.25	3,135.66	168.75	1.25%
165	DEVON ENERGY CORPORATION(DVN)	*	71.42	11,784.22	78.51	12,954.15	1,169.93	105.60	.81%
335	DUPONT E I DE NEMOURS &(DD)	*	33.40	11,189.05	49.88	16,709.80	5,520.75	549.40	3.28%
170	ENERGIZER HOLDINGS INC(ENR)	*	55.679	9,465.44	72.90	12,393.00	2,927.56		
215	EXXON MOBIL CORPORATION(XOM)	*	76.533	16,454.53	73.12	15,720.80	(733.73)	378.40	2.40%
160	FEDEX CORPORATION(FDX)	*	66.765	10,682.37	93.01	14,881.60	4,199.23	76.80	.51%
275	FISERV INC(FISV)	*	47.406	13,036.71	58.56	16,104.00	3,067.29		
670	FORD MOTOR CO(F)	6/24/10	10.917	7,314.26	16.79	11,249.30	3,935.04		
845	FRONTIER OIL CORP(FTO)	*	15.842	13,386.07	18.01	15,218.45	1,832.38		
785	GENERAL ELECTRIC CO(GE)	*	20.36	15,982.44	18.29	14,357.65	(1,624.79)	439.60	3.06%
345	GILEAD SCIENCES INC(GILD)	*	44.518	15,358.82	36.24	12,502.80	(2,856.02)		
25	GOOGLE INC CL A(GOOG)	*	407.244	10,181.11	593.97	14,849.25	4,668.14		
120	INTL BUSINESS MACHINES C(IBM)	*	117.622	14,114.60	146.76	17,611.20	3,496.60	312.00	1.77%
300	INTUIT(INTU)	*	28.76	8,627.89	49.30	14,790.00	6,162.11		
420	JPMORGAN CHASE & CO(JPM)	*	35.694	14,991.36	42.42	17,816.40	2,825.04	84.00	.47%
165	LABORATORY CORP AMERICA(LH)	*	67.886	11,201.12	87.92	14,506.80	3,305.68		
170	ESTEE LAUDER COMPANIES I(EL) CL A COMMON	*	38.469	6,539.81	80.70	13,719.00	7,179.19	127.50	.92%
370	MARATHON OIL CORPORATION(MRO)	*	41.309	15,284.45	37.03	13,701.10	(1,583.35)	370.00	2.70%
380	MCGRAW-HILL COMPANIES IN(MHP)	*	30.97	11,768.74	36.41	13,835.80	2,067.06	357.20	2.58%
200	MEDCO HEALTH SOLUTIONS I(MHS)	*	46.39	9,277.94	61.27	12,254.00	2,976.06		
290	MICROS SYSTEMS INC(MCRS)	*	19.487	5,651.15	43.86	12,719.40	7,068.25		
680	MILLER HERMAN INC(MLHR)	*	20.681	14,063.28	25.30	17,204.00	3,140.72	59.84	.34%
315	NII HOLDINGS INC CL B(NIHD)	*	24.069	7,581.82	44.66	14,067.90	6,486.08		

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

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 %
200	PEPSICO INC(PEP)	*	62.346	12,469.28	65.33	13,066.00	596.72	384.00	2.93%
435	PHARMACEUTICAL PRODUCT D(PPDI)	*	25.552	11,115.06	27.14	11,805.90	690.84	261.00	2.21%
130	PRAXAIR INC(PX)	*	83.029	10,793.73	95.47	12,411.10	1,617.37	234.00	1.88%
420	PRIDE INTERNATIONAL INC(PDE)	*	24.96	10,483.29	33.00	13,860.00	3,376.71		
515	PRINCIPAL FINANCIAL GROU(PFG)	*	20.462	10,537.76	32.56	16,768.40	6,230.64	283.25	1.68%
325	QUALCOMM INC(QCOM)	*	41.165	13,378.47	49.49	16,084.25	2,705.78	247.00	1.53%
1,045	REDWOOD TRUST INC(RWT)	*	14.345	14,990.29	14.93	15,601.85	611.56	1,045.00	6.69%
275	SEMPRA ENERGY(SRE)	*	51.95	14,286.17	52.48	14,432.00	145.83	429.00	2.97%
365	STANCORP FINL GROUP INC(SFG)	*	34.28	12,512.25	45.14	16,476.10	3,963.85	313.90	1.90%
565	STARWOOD PROPERTY TRUST(STWD)	12/13/10	20.616	11,648.29	21.48	12,136.20	487.91	904.00	7.44%
370	STATE STREET CORP(STT)	*	49.717	18,395.24	46.34	17,145.80	(1,249.44)	14.80	.08%
815	TCF FINANCIAL CORP(TCB)	*	12.615	10,281.11	14.81	12,070.15	1,789.04	163.00	1.35%
165	3M COMPANY(MMM)	*	67.531	11,142.65	86.30	14,239.50	3,096.85	346.50	2.43%
265	TIME WARNER CABLE INC IN(TWC)	9/23/09	42.789	11,339.05	66.03	17,497.95	6,158.90	424.00	2.42%
195	UNITED TECHNOLOGIES CORP(UTX)	*	58.493	11,406.07	78.72	15,350.40	3,944.33	331.50	2.15%
350	VERIZON COMMUNICATIONS(VZ)	*	32.303	11,305.90	35.78	12,523.00	1,217.10	682.50	5.44%
310	WALGREEN COMPANY(WAG)	*	28.196	8,740.79	38.96	12,077.60	3,336.81	217.00	1.79%
565	WELLS FARGO & COMPANY (N(WFC)	*	24.239	13,694.99	30.99	17,509.35	3,814.36	113.00	.64%
270	COOPER INDUSTRIES PLC NE(CBE) (IRELAND)	10/23/09	40.65	10,975.42	58.29	15,738.30	4,762.88	291.60	1.85%
	SUBTOTAL- EQUITIES/OPTIONS			625,046.93		765,615.15	140,568.22	11,271.34	1.47%
	TOTAL VALUED SECURITIES			625,046.93		765,615.15	140,568.22	11,271.34	1.47%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

SEE REVERSE SIDE FOR PAGE 5

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# 11M FC NUMBER 0003
B59E5F

PORTFOLIO SUMMARY

ASSET	11/30/10 VALUE	12/31/10 VALUE	%
CASH			
MONEY FUNDS			
BANK INSURED DEPOSIT PROGRAM**	16,023.39	21,710.03	3
EQUITIES/OPTIONS			
CORPORATE BONDS			
MUNICIPAL BONDS			
CERTIFICATES OF DEPOSIT			
US GOVERNMENT BONDS			
ZERO COUPON CORP BONDS			
ZERO COUPON MUNI BONDS			
MUTUAL FUNDS	573,256.90	615,094.30	97
OTHER			
ASSETS HELD AT DAD	589,280.29	636,804.33	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	589,280.29	636,804.33	

ACTIVITY SUMMARY

	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	589,280.29	602,846.84
MONEY ACTIVITY THIS PERIOD:		
MONEY RECEIVED FROM:		
INVESTMENTS SOLD		10,571.20
INCOME	5,686.64	14,763.19
DEPOSITS		350,000.00
OTHER		
TOTAL MONEY RECEIVED	5,686.64	375,334.39
MONEY USED FOR:		
INVESTMENTS PURCHASED		
WITHDRAWALS		(360,000.00)
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED		(360,000.00)
NET CHANGE IN MONEY BALANCES	5,686.64	15,334.39
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED		
INVESTMENTS SOLD		(10,571.20)
NET PURCHASES AND SALES		(10,571.20)
CHANGE IN INVESTMENT VALUES	41,837.40	29,194.30
TOTAL ACCOUNT VALUE ON 12/31/10	636,804.33	636,804.33

MESSAGE TO CLIENTS

Statement of Financial Condition Available for Review
Obtain a free copy of D.A. Davidson & Co.'s September 30, 2010, 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, 2010, the Company's net capital of $74,371,080 was 61.9% of aggregate debit items and net capital exceeded the required capital of $2,401,881 by $71,969,199.

The IRS has extended the 2010 mailing deadline for 1099s to 2/15/11.

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

INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	5,685.98	14,757.41
TAXABLE INTEREST	.66	5.78
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	5,686.64	14,763.19
TAXABLE INTEREST PURCHASED		
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		
NON-TAX INTEREST SOLD		
TAX WITHHELD		

SEE REVERSE SIDE FOR STATEMENT CONTENT EXPLANATION

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/10, 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.

*** 2010 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2010 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2010 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 15,2011. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2010, 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 %
	MUTUAL FUNDS								
10,565	ISHARES TR MSCI EAFE INDEX FD EFA	*	60.006	633,961.34	58.22	615,094.30	(18,867.04)	14,759.30	2.39%
	SUBTOTAL - MUTUAL FUNDS			633,961.34		615,094.30	(18,867.04)	14,759.30	2.39%
	TOTAL VALUED SECURITIES			633,961.34		615,094.30	(18,867.04)	14,759.30	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.

SEE REVERSE SIDE FOR PAGE 3

DAVIDSON COMPANIES | D.A. Davidson & Co. member SIPC

LIPPARD-CLAWITER FOUNDATION 81-0394026
C/O PAM GUSCHAUSKY 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 VALUE	12/31/09 VALUE	%
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			
MUTUAL FUNDS	468,134.60	459,714.10	8
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	

ACTIVITY SUMMARY

	THIS MONTH	YEAR-TO-DATE
TOTAL BEGINNING ACCOUNT VALUE	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)	(2,683,594.67)
WITHDRAWALS		(405,000.00)
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		(300,000.00)
TOTAL MONEY USED	(276,863.73)	(3,388,594.67)
NET CHANGE IN MONEY BALANCES	(30,205.32)	(213,071.66)
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED	276,863.73	2,683,594.67
INVESTMENTS SOLD	(220,000.00)	(2,957,847.81)
NET PURCHASES AND SALES	56,863.73	(274,253.14)
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

MESSAGE TO CLIENTS

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

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INCOME SUMMARY

	THIS MONTH	YEAR-TO-DATE
TAXABLE DIVIDENDS	12,850.75	89,218.95
TAXABLE INTEREST	12,542.70	127,087.12
NON-TAXABLE DIVIDENDS		
NON-TAXABLE INTEREST		
MONEY FUND DIVIDEND		
NON-TAXABLE MNY FUND DIV		
SHORT TERM CAP GAIN		74.49
LONG TERM CAP GAIN		
LIMITED PARTNERSHIP DISB		
TOTAL	25,393.45	216,380.56
TAXABLE INTEREST PURCHASED		2,046.39
NON-TAX INTEREST PURCHASED		
TAXABLE INTEREST SOLD		7,638.35
NON-TAX INTEREST SOLD		
TAX WITHHELD		

OTHER INFORMATION

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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								
2,135	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%

SEE REVERSE SIDE FOR PAGE 3

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 %
	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			3,130,967.19		3,412,390.14	281,422.95	84,980.60	2.47%
	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%
349,000	SUBTOTAL CORPORATE BONDS			368,425.70		380,368.85	11,943.15	23,632.95	6.21%
	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%

SEE REVERSE SIDE FOR PAGE 5

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 2% 09/25/12(CUSIP 3128X9EV8) CALL DATE 03/25/10 @ 100.00 RATINGS S&P AAA MOODYS Aaa	9/09/09	100.275	200,550.00	100.099	200,198.00	(352.00)	4,000.00	1.99%
220,000	FEDERAL NATL MTG ASSOC GLOBAL ONE-TIME CALL 1.75% 12/28/12(CUSIP 31398AC26) CALL DATE 06/28/11 @ 100.00 RATINGS MOODYS Aaa	12/15/09	100.105	220,231.00	99.83	219,626.00	(605.00)	3,850.00	1.75%
310,000	FEDERAL HOME LOAN BANK NON-CALLABLE 5.25% 06/18/14(CUSIP 3133X7FK5) RATINGS S&P AAA MOODYS Aaa	*	102.037	316,314.86	111.094	344,391.40	28,076.54	16,275.00	4.72%
80,000	TREASURY INFLATION INDEX N/B 2% 01/15/16(CUSIP 912828ET3) RATINGS S&P AAA MOODYS Aaa	12/04/07	108.977	87,181.87	114.599	91,679.20	4,497.33	1,600.00	1.74%
1,705,000	SUBTOTAL U.S. GOVERNMENT BONDS			1,721,588.13		1,772,379.55	50,791.42	56,243.75	3.17%
MUTUAL FUNDS									
1,440	ISHARES BARCLAYS MBS BOND FD MBB	8/28/09	106.24	152,985.60	105.98	152,611.20	(374.40)	5,371.20	3.51%
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	612.30	19,893.63	4.32%
	TOTAL VALUED SECURITIES			5,680,082.82		6,024,852.64	344,769.82	184,250.93	3.05%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

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DAVIDSON COMPANIES | D.A. Davidson & Co. member SIPC

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

ACCOUNT NUMBER
55220848

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
05F114

PORTFOLIO SUMMARY

ASSET	11/30/09 VALUE	12/31/09 VALUE	%
CASH	40.75	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

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

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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 DISB		
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		

SEE REVERSE SIDE FOR PAGE 3

PORTFOLIO SECURITIES HELD AT D A DAVIDSON

EQUITIES/OPTIONS

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 %
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 %
	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		633,408.39	22,672.62	8,454.59	1.33%
	TOTAL VALUED SECURITIES			610,735.77		633,408.39	22,672.62	8,454.59	1.33%

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SEE REVERSE SIDE FOR PAGE 5

DAVIDSON COMPANIES | D.A. Davidson & Co. member SIPC

DECEMBER 2009 STATEMENT OF ACCOUNT
10/01/09 TO 12/31/09

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	589,997.20	596,471.20	99
OTHER			
ASSETS HELD AT DAD	591,023.70	602,846.84	100
LESS: LOANS OUTSTANDING			
ASSETS NOT HELD AT DAD			
TOTAL ASSET VALUE	591,023.70	602,846.84	

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		150,000.00
TOTAL MONEY RECEIVED	5,349.14	155,352.48
MONEY USED FOR:		
INVESTMENTS PURCHASED		(148,976.84)
WITHDRAWALS		
DADVANTAGE CHECKS		
DADVANTAGE VISA		
INTEREST CHARGES		
OTHER		
TOTAL MONEY USED		(148,976.84)
NET CHANGE IN MONEY BALANCES	5,349.14	6,375.64
INVESTMENT ACTIVITY THIS PERIOD:		
INVESTMENTS PURCHASED		148,976.84
INVESTMENTS SOLD		
NET PURCHASES AND SALES		148,976.84
CHANGE IN INVESTMENT VALUES	6,474.00	447,494.36
TOTAL ACCOUNT VALUE ON 12/31/09	602,846.84	602,846.84

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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		

SEE REVERSE SIDE FOR STATEMENT CONTENT EXPLANATION

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.

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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 %
	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%
	SUBTOTAL MUTUAL FUNDS			648,878.84		596,471.20	(52,407.64)	15,548.39	2.60%
	TOTAL VALUED SECURITIES			648,878.84		596,471.20	(52,407.64)	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.

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