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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 , and ending

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

Name of foundation

JOE F AND ROBERTA NAPIER FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 6084

City or town, state, and ZIP code

SHERIDAN

WY

82801

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) ▶ \$ 2,953,922

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

A Employer identification number

83-0266070

B Telephone number (see page 10 of the instructions)

307-672-5805

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 ▶ ☐**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)

	(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	28,657	28,657	28,657	
4 Dividends and interest from securities	36,316	36,316	36,316	
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	93,222			
b Gross sales price for all assets on line 6a	1,228,628			
7 Capital gain net income (from Part IV, line 2)		93,222		
8 Net short-term capital gain			36,314	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	61,742	61,742	61,742	
12 Total. Add lines 1 through 11	219,937	219,937	163,029	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	24,000	24,000	24,000	24,000
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	120	120	120	120
b Accounting fees (attach schedule)	3,300	3,300	3,300	3,300
c Other professional fees (attach schedule)	34,093	34,093	34,093	34,093
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	10,245	10,245	10,245	10,245
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	0	0	0	0
24 Total operating and administrative expenses. Add lines 13 through 23	71,758	71,758	71,758	71,758
25 Contributions, gifts, grants paid	87,500			87,500
26 Total expenses and disbursements. Add lines 24 and 25	159,258	71,758	71,758	159,258
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	60,679			
b Net investment income (if negative, enter -0-)		148,179		
c Adjusted net income (if negative, enter -0-)			91,271	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

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Part II Balance Sheets		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	117,699	103,858	103,859
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	338,535	226,988	246,587
	b Investments—corporate stock (attach schedule)	1,638,352	1,709,877	2,169,614
	c Investments—corporate bonds (attach schedule)	302,595	412,947	433,862
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	0	0	0
	14 Land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	15 Other assets (describe ▶)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,397,181	2,453,670	2,953,922
	17 Accounts payable and accrued expenses	148	148	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	148	148	
	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	336,018	336,018	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	2,061,015	2,117,504	
	30 Total net assets or fund balances (see page 17 of the instructions)	2,397,033	2,453,522	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,397,181	2,453,670	

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	2,397,033
2 Enter amount from Part I, line 27a	2	60,679
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,078
4 Add lines 1, 2, and 3	4	2,459,790
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,268
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,453,522

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 Attached Statement				
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	93,222
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	36,314

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.

(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	151,026	2,550,356	0.059218
2008	150,331	2,676,390	0.056169
2007	186,986	3,016,638	0.061985
2006	169,280	2,783,923	0.060806
2005	166,986	2,829,356	0.059019
2 Total of line 1, column (d)			2 0.297197
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 0.059439
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,687,795
5 Multiply line 4 by line 3			5 159,760
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,482
7 Add lines 5 and 6			7 161,242
8 Enter qualifying distributions from Part XII, line 4 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			8 159,258

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations—tax withheld at source

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

d Backup withholding erroneously withheld

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

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

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2011 estimated tax

Refunded

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the foundation \$ (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

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

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

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

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

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

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) WY

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)?

If "Yes," complete Part XIV

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Tracy and Aksamit Located at ▶ 810 Coffeen Ave Sheridan WY Telephone no ▶ 307-672-5805 ZIP+4 ▶ 82801			
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 0			
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? 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 ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 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 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ 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**

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**7b**

X

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
Robert D. Fall 1411 S. Main St. Sheridan WY 82801	President 5.00	8,000	0	0
Richard Davis PO Box 728 Sheridan WY 82801	Director 5.00	8,000	0	0
Tonya Aksamit 810 Coffeen Ave. Sheridan WY 82801	Treasurer 8.00	8,000	0	0
	00	0	0	0

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		0
.....		0
.....		0
.....		0
.....		0
.....		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 Donations to various charities in the community from investment income	
.....	87,500
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 N/A	
.....	
2	
.....	
All other program-related investments. See page 24 of the instructions	
3	
.....	0
Total. Add lines 1 through 3	0

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	2,621,989
b	Average of monthly cash balances	1b	106,737
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,728,726
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,728,726
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	40,931
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,687,795
6	Minimum investment return. Enter 5% of line 5	6	134,390

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	134,390
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,964
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	2,964
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	131,426
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	131,426
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	131,426

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	159,258
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	159,258
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	159,258

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				131,426
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	28,139			
b From 2006	0			
c From 2007	38,756			
d From 2008	17,727			
e From 2009	24,392			
f Total of lines 3a through e	109,014			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 159,258				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				131,426
e Remaining amount distributed out of corpus	27,832			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	136,846			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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)	28,139			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	108,707			
10 Analysis of line 9.				
a Excess from 2006	0			
b Excess from 2007	38,756			
c Excess from 2008	17,727			
d Excess from 2009	24,392			
e Excess from 2010	27,832			

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

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

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
91,271	44,195	60,776	81,939	278,181
77,580	37,566	51,660	69,648	236,454
159,258	151,026	150,331	188,287	648,902
				0
159,258	151,026	150,331	188,287	648,902
				0
89,593	85,012	89,213	100,555	364,373
				0
				0
				0
				0
				0

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

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

e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 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))

None

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

None

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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

Tonya Aksamit 810 Coffeen Ave. Sheridan WY 82801 307-672-5805

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

Any

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

Must be tax exempt and should be in Sheridan County

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Business Leadership Of Network PO Box 7244 Sheridan WY 82801		Tax Exempt	Charity	1,000
Sheridan CASA PO Box 6022 Sheridan WY 82801		Tax Exempt	Charity	2,500
Center For Vital Communication PO Box 1500 Sheridan WY 82801		Tax Exempt	Charity	5,000
CHAPS PMB 201 1842 Sugarland Dr Sheridan WY 82801		Tax Exempt	Charity	2,000
Child Development Center 345 S. Linden Sheridan WY 82801		Tax Exempt	Charity	10,000
Dog & Cat Shelter 84 East Ridge Sheridan WY 82801		Tax Exempt	Charity	2,500
Free Clinic PO Box 682 Sheridan WY 82801		Tax Exempt	Charity	2,000
Sheridan County Library Foundation 335 W. Alger St Sheridan WY 82801		Tax Exempt	Charity	5,000
Good Fellow Fund PO Box 2006 Sheridan WY 82801		Tax Exempt	Charity	500
Habitat For Humanity 1 Tschirgi St. Sheridan WY 82801		Tax Exempt	Charity	5,000
Sheridan Historical Society Building PO Box 73 Sheridan WY 82801		Tax Exempt	Charity	5,000
Total See Attached Statement			► 3a	87,500
b <i>Approved for future payment</i>				
Total			► 3b	0

Form **990-PF** (2010)

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

KROE Fund, Make a Wish

Street

PO Box 5086

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

1,000

Name

Our Camp

Street

PO Box 7100

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

2,000

Name

Senior Center

Street

211 Smith St.

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

10,000

Name

Sheridan Civic Theatre Guild

Street

PO Box 1

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

1,000

Name

Sheridan College

Street

3059 Coffeen Ave

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

10,000

Name

St. Peters Episcopal Church

Street

1 S. Tschirgi St.

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

1,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

WYO Theater

Street

PO Box 528

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

10,000

Name

Yellowstone Boys Ranch

Street

2050 Overland Ave

City

Billings

State

MT

Zip Code

59102

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

2,000

Name

YMCA

Street

417 N. Jefferson

City

Sheridan

State

WY

Zip Code

82801

Foreign Country

Relationship

Foundation Status

Tax Exempt

Purpose of grant/contribution

Charity

Amount

10,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Form **6781**Department of the Treasury
Internal Revenue Service**Gains and Losses From Section 1256
Contracts and Straddles**

▶ Attach to your tax return.

OMB No 1545-0644

2010Attachment
Sequence No **82**

Name(s) shown on tax return

JOE F AND ROBERTA NAPIER FOUNDATION

Identifying number

83-0266070

Check all applicable boxes (see instructions)

☐ A

Mixed straddle election

☐ C

Mixed straddle account election

☐ B

Straddle-by-straddle identification election

☐ D

Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account		(b) (Loss)	(c) Gain
1 From Schedule(s) K-1			4,866
2 Add the amounts on line 1 in columns (b) and (c)		2 (0)	4,866
3 Net gain or (loss) Combine line 2, columns (b) and (c)		3	4,866
4 Form 1099-B adjustments See instructions and attach schedule		4	
5 Combine lines 3 and 4		5	4,866
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions			
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number		6	
7 Combine lines 5 and 6		7	4,866
8 Short-term capital gain or (loss). Multiply line 7 by 40% (.40) Enter here and include on the appropriate line of Schedule D (see instructions)		8	1,946
9 Long-term capital gain or (loss). Multiply line 7 by 60% (.60) Enter here and include on the appropriate line of Schedule D (see instructions)		9	2,920

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components**Section A—Losses From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10					0		0
					0		0
11 a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11a ()
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11b ()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12					0
					0
13 a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14				0
				0
				0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss	
									Gross Sales		Cost, Other Basis and Expenses			
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		
Long Term CG Distributions									Securities					0
Short Term CG Distributions									Other sales					
									1,228,628		1,135,406		93,222	
1		Attachment-Acct 55783541 ST			X	1/1/2010	P	12/31/2010	19,615	19,615			0	
2		Attachment-Acct 55783541 LT			X	9/22/2005	P	6/15/2010	127,000	132,410			-5,410	
3		Attachment-Acct 55783739 ST			X	12/21/2009	P	11/4/2010	2,656	2,070			586	
4		Attachment-Acct 55783739 LT			X	8/18/2009	P	11/4/2010	21,480	14,311			7,169	
5		Attachment-Acct 55783536 ST			X	5/7/2010	P	9/30/2010	10,985	11,898			-913	
6		Attachment-Acct 55783536 LT			X	7/23/2007	P	10/12/2010	48,801	49,656			-855	
7		Attachment-Acct 55783517 ST			X	10/28/2009	P	5/19/2010	225,384	204,415			20,969	
8		Attachment-Acct 55783517 LT			X	4/17/2008	P	5/5/2010	207,904	183,607			24,297	
9		Attachment-Acct 55783503 ST			X	8/14/2009	P	3/5/2010	50,508	49,740			768	
10		Attachment-Acct 55783503 LT			X	12/29/2008	P	11/4/2010	150,425	131,019			19,406	
11		Attachment-Acct 55783522 ST			X	2/11/2010	P	4/13/2010	291,963	279,003			12,960	
12		Attachment-Acct 55783522 LT			X	8/26/2008	P	3/18/2010	66,548	57,660			8,888	
13		K-1 Powershare DB - Line 8			X	1/1/2010	P	12/31/2010		2			-2	
14		K-1 Powershare DB - Line 9a			X	1/1/2009	P	12/31/2010	493				493	
15		K-1 Powershare DB-Line 11 ST			X	1/1/2010	P	12/31/2010	1,946				1,946	
16		K-1 Powershare DB-Line 11 LT			X	1/1/2009	P	12/31/2010	2,920				2,920	

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Capital Gain Distribution	1,104	1,104	1,104
2	Citation Oil & Gas Corp	7,656	7,656	7,656
3	Enterprise Crude Oil, LLC	1,883	1,883	1,883
4	Bill Barrett Corporation	23,893	23,893	23,893
5	El Paso E&P Company L P.	248	248	248
6	Shell Trading Company	15,338	15,338	15,338
7	Plains Marketing, LP	5,535	5,535	5,535
8	Anadarko Petroleum	866	866	866
9	Yates Petroleum	4,123	4,123	4,123
10	Litigation Proceeds	727	727	727
11	Miscellaneous	369	369	369
		61,742	61,742	61,742

Line 16a (990-PF) - Legal Fees

		120	120	120	120
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Davis & Cannon	120	120	120	120
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		3,300	3,300	3,300	3,300
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Tracy & Aksamit	3,300	3,300	3,300	3,300
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		34,093	34,093	34,093	34,093
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	DA Davidson	34,093	34,093	34,093	34,093
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		10,245	10,245	10,245	10,245
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Tax - Royalty	9,459	9,459	9,459	9,459
2	Foreign Tax Paid	786	786	786	786
3					
4					
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		338,535	226,988	351,305	246,587		
	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1							
2	Federal National Mortgage	132,998	87,528	133,022	93,707	X	
3	Treasury Inflation Index	98,061	98,061	103,139	107,995	X	
4	Federal Home Loan Mtg Corp	53,316	41,399	58,653	44,885	X	
5	Ishares Barclays Intermediate	54,160		56,491		X	
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	See Attached B		1,638,352	1,709,877	1,889,869	2,169,614
2			1,638,352	1,709,877	1,889,869	2,169,614
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	Home Depot			19,775		20,474	433,862
2	Bank Of America			19,834	19,834	20,957	
3	Wells Fargo			19,519		20,017	20,883
4	Intl Lease			19,983		19,211	
5	Phillip Morris Intl Inc Global			19,590	19,590	21,113	21,651
6	McGraw-Hill Cos Inc			40,940	40,940	42,340	42,466
7	Goldman Sachs						
8	General Electric Capital Corp						
9	Schering-Plough Corp						
10	Starbucks Corp			52,324	52,324	54,953	55,540
11	Verizon Communications			40,895	40,895	42,306	44,713
12	Cisco Systems Inc			50,255	50,255	52,179	54,947
13	Maxim Integrated Product			19,480	19,480	20,500	21,795
14	Airgas Inc				36,069		35,785
15	Time Warner Cable Inc				36,451		36,659
16	Phillip Morris Intl Inc				35,086		35,962
17	Moody's Corp Comm Serv				31,987		33,823
					30,036		29,638

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Non Taxable Distributions per 1099's	1	1,969
2	Increase in Cost Basis	2	107
3	K-1 Powershares DB Commodity Index Tracking not on Books - line 8	3	2
4	Total	4	2,078

Line 5 - Decreases not included in Part III, Line 2

1	Federal Taxes Paid	1	861
2	K-1 Powershares DB Commodity Index Tracking not on Books - line 5 (Interest Income)	2	48
3	K-1 Powershares DB Commodity Index Tracking not on Books - line 9a	3	493
4	K-1 Powershares DB Commodity Index Tracking not on Books - line 11c	4	4,866
5	Total	5	6,268

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	93,222
						Long Term CG Distributions	Short Term CG Distributions									
1	Attachment - Acct 55783541 ST		P	1/1/2010	12/31/2010			19,615		19,615	0			0	0	93,222
2	Attachment - Acct 55783541 LT		P	9/22/2005	6/15/2010			127,000		132,410	-5,410			0	-5,410	0
3	Attachment - Acct 55783739 ST		P	12/21/2009	11/4/2010			2,656		2,070	586			0	586	0
4	Attachment - Acct 55783739 LT		P	8/18/2009	11/4/2010			21,480		14,311	7,169			0	7,169	0
5	Attachment - Acct 55783536 ST		P	5/7/2010	9/30/2010			10,985		11,898	-913			0	-913	0
6	Attachment - Acct 55783536 LT		P	7/23/2007	10/12/2010			48,801		49,656	-855			0	-855	0
7	Attachment - Acct 55783517 ST		P	10/28/2009	5/19/2010			225,384		204,415	20,969			0	20,969	0
8	Attachment - Acct 55783517 LT		P	4/17/2008	5/5/2010			207,904		183,607	24,297			0	24,297	0
9	Attachment - Acct 55783503 ST		P	8/14/2009	3/5/2010			50,508		49,740	768			0	768	0
10	Attachment - Acct 55783503 LT		P	12/29/2008	11/4/2010			150,425		131,019	19,406			0	19,406	0
11	Attachment - Acct 55783522 ST		P	2/11/2010	4/13/2010			291,963		279,003	12,960			0	12,960	0
12	Attachment - Acct 55783522 LT		P	8/26/2008	3/18/2010			66,548		57,660	8,888			0	8,888	0
13	K-1 Powdershare DB - line 8		P	1/1/2010	12/31/2010			0		2	-2			0	-2	0
14	K-1 Powdershare DB - line 9a		P	1/1/2009	12/31/2010			493		0	493			0	493	0
15	K-1 Powdershare DB-11c Form 6781 ST		P	1/1/2010	12/31/2010			1,946		0	1,946			0	1,946	0
16	K-1 Powdershare DB-11c Form 6781 LT		P	1/1/2009	12/31/2010			2,920		0	2,920			0	2,920	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours
1	Robert D. Fall		1411 S. Main St.	Sheridan	WY	82801		President	5
2	Richard Davis		PO Box 728	Sheridan	WY	82801		Director	5
3	Tonya Aksamit	X	810 Coffeen Ave.	Sheridan	WY	82801		Treasurer	8
4									
5									
6									
7									
8									
9									
10									

Part

	24,000	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	8,000			
2	8,000			
3	8,000			
4				
5				
6				
7				
8				
9				
10				

Part XVI-B (990-PF) - Relationship of Activities

[illegible]

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 YIELD %
CORPORATE BONDS									
35,000	4.5% 09/15/14(CUSIP 009363AG7) RATINGS S&P BBB MOODYS Baa3	3/30/10	100.246	35,086.10	102.749	35,962.15	876.05	1,225.00	3.40%
40,000	TIME WARNER CABLE INC 3.5% 02/01/15(CUSIP 88732JAV0) RATINGS S&P BBB MOODYS Baa2	7/14/09	102.237	40,894.80	111.783	44,713.20	3,818.40	2,500.00	5.59%
50,000	STARBUCKS CORP SR UNSECURED 6.25% 08/15/17(CUSIP 855244AC3) RATINGS S&P BBB+ MOODYS Baa3	6/16/09	100.51	50,255.00	109.894	54,947.00	4,692.00	2,750.00	5.00%
30,000	VERIZON COMMUNICATIONS SR UNSECURED 5.5% 02/15/18(CUSIP 92343VAL8) RATINGS S&P A- MOODYS A3	12/30/09	106.624	31,987.32	112.742	33,822.60	1,835.28	1,695.00	5.01%
20,000	PHILIP MORRIS INTL INC SR UNSECURED 5.65% 05/16/18(CUSIP 718172AA7) RATINGS S&P A MOODYS A2	2/27/09	97.40	19,480.00	108.976	21,795.20	2,315.20	990.00	4.54%
30,000	CISCO SYSTEMS INC NON-CALL GLOBAL SR UNSECURED 4.95% 02/15/19(CUSIP 17275RAE2) RATINGS S&P A+ MOODYS A1	12/13/10	100.12	30,036.00	98.792	29,637.60	(398.40)	1,650.00	5.56%
405,000	MOODY'S CORP COMM SERV NON CALL 5.5% 09/01/20(CUSIP 615369AA3) RATINGS S&P BBB+	6/21/10	100.722	35,252.70	100.695	35,243.25	(9.45)	393.75	1.11%
SUBTOTAL CORPORATE BONDS 207,914.63									

U.S. GOVERNMENT BONDS

35,000	FEDERAL HOME LOAN MTG CORP GLOBAL NON-CALLABLE 1.125% 12/15/11(CUSIP 3137EACF4) RATINGS S&P AAA MOODYS Aaa	1/31/06	97.818	29,345.40	108.949	32,684.70	3,339.30	1,350.00	4.13%
30,000	FEDERAL HOME LOAN MTG CORP NOTES 4.5% 07/15/13(CUSIP 3134A4TZ7) RATINGS S&P AAA MOODYS Aaa								

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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	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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U.S. GOVERNMENT BONDS

20,000	FEDERAL HOME LOAN BANK NON-CALLABLE 5.25% 06/18/14(CUSIP 3133X7FK5) RATINGS S&P AAA MOODYS Aaa	8/09/06	100.058	20,011.60	113.506	22,701.20	1,050.00	4.62%
90,000	TREASURY INFLATION INDEX N/B 2% 01/15/16(CUSIP 912828ET3) RATINGS S&P AAA MOODYS Aaa	12/03/07	108.957	98,061.05	119.994	107,994.60	1,800.00	1.66%
10,000 .41992800	FEDERAL NATIONAL MTG ASSN POOL NO 826153 5.5% 05/01/35(CUSIP 31407BZS1)	8/31/05	94.039	4,237.96	107.68	4,521.78	230.96	5.10%
6,000 .49980100	FEDERAL HOME LOAN MTG CORP POOL NO 601827 4.5% 06/01/35(CUSIP 3128LXA42)	*	93.569	2,918.12	102.62	3,077.37	134.94	4.38%
16,000 .31385900	FEDERAL NATIONAL MTG ASSN POOL NO 821718 5.5% 06/01/35(CUSIP 31406V4B9)	6/09/05	88.148	5,091.55	107.68	5,407.41	276.19	5.10%
8,000 .20735400	FEDERAL NATIONAL MTG ASSN POOL NO 826202 5.5% 07/01/35(CUSIP 31407B3K3)	7/05/05	84.021	1,677.74	107.68	1,786.23	91.23	5.10%
11,000 .24552300	FEDERAL NATIONAL MTG ASSN POOL NO 842288 6% 09/01/35(CUSIP 31407VXR1)	10/26/05	88.673	2,731.14	109.314	2,952.30	162.04	5.48%
16,000 .37234100	FEDERAL NATIONAL MTG ASSN POOL NO 841922 5.5% 10/01/35(CUSIP 31407VLB9)	11/18/05	94.014	5,869.46	107.68	6,414.98	327.66	5.10%
11,000 .47034600	FEDERAL NATIONAL MTG ASSN POOL NO 844232 5.5% 11/01/35(CUSIP 31407X4R9)	11/16/05	97.122	5,081.61	107.68	5,571.15	284.55	5.10%
14,000 .31395700	FEDERAL NATIONAL MTG ASSN POOL NO 843991 6% 11/01/35(CUSIP 31407XUQ2)	11/03/05	87.312	4,414.61	109.314	4,804.78	263.72	5.48%
13,000 .40996100	FEDERAL NATIONAL MTG ASSN POOL NO 844342 5.5% 11/01/35(CUSIP 31407YBK4)	11/09/05	96.467	5,227.43	107.68	5,738.79	293.12	5.10%
6,000 .40067500	FEDERAL NATIONAL MTG ASSN POOL NO 848358	11/23/05	97.312	2,378.49	107.68	2,588.68	132.22	5.10%

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	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD %
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U.S. GOVERNMENT BONDS

5.5% 12/01/35 (CUSIP 31408DQK3)

16,000	FEDERAL NATIONAL MTG ASSN	2/27/06	98.014	4,688.91	107.68	409.91	260.43	5.10%
.29594800	POOL NO 849299							
5.5% 01/01/36 (CUSIP 31408ERU8)								

302,000	SUBTOTAL U.S. GOVERNMENT BONDS			226,587.77		19,598.27	7,050.81	2.85%
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MUTUAL FUNDS

550	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND (CIU)	6/09/09	98.472	54,159.66	105.18	3,689.34	2,406.80	4.16%
	SUBTOTAL MUTUAL FUNDS			54,159.66		3,689.34	2,406.80	4.16%

	TOTAL VALUES SECURITIES			659,094.75		43,202.24	29,800.11	4.03%
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* 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.

MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/15/10	PRINC PMT		FEDERAL HOME LOAN MTG CORP (3128LXA42) POOL NO G01827 4.5% 06/01/35 PRINCIPAL PAYDOWN		152.16	
12/16/10	YOU BOUGHT	30,000	MOODY'S CORP COMM SERV (615369AA3) NON CALL 5.5% 09/01/20 505773 AVG PX	100.12	(30,572.25)	152.16
12/27/10	PRINC PMT		FEDERAL NATIONAL MTG ASSN (31406V4B9) POOL NO 821718 5.5% 06/01/35 PRINCIPAL PAYDOWN		7.93	(30,572.25)

12/31/10

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JOE & ROBERTA NAPIER FND #7

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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									
165	AMB PROPERTY CORPORATION(AMB)	8/18/09	20.84	3,438.58	31.71	5,232.15	1,793.57	184.80	3.53%
120	ALEXANDRIA REAL ESTATE(ARE) EQUITIES INC	8/18/09	47.64	5,716.79	73.26	8,791.20	3,074.41	216.00	2.45%
225	AMERICAN CAMPUS COMMUNIT(ACC)	8/18/09	24.244	5,454.90	31.76	7,146.00	1,691.10	303.75	4.25%
195	ASSOCIATED ESTATES REALT(AEC)	12/21/09	10.659	2,078.49	15.29	2,981.55	903.06	132.60	4.44%
50	AVALONBAY COMMUNITIES IN(AVB)	8/18/09	61.97	3,098.50	112.55	5,627.50	2,529.00	178.50	3.17%
70	BOSTON PROPERTIES INC(BXP)	8/18/09	55.49	3,884.30	86.10	6,027.00	2,142.70	140.00	2.32%
75	CAMDEN PROPERTY TRUST(CPT)	8/18/09	33.05	2,478.75	53.98	4,048.50	1,569.75	135.00	3.33%
115	DIGITAL REALTY TRUST INC(DLR)	8/18/09	42.228	4,856.22	51.54	5,927.10	1,070.88	243.80	4.11%
225	DOUGLAS EMMETT INC(DEI)	8/18/09	11.078	2,492.55	16.60	3,735.00	1,242.45	90.00	2.40%
100	EASTGROUP PROPERTIES INC(EGP)	*	35.655	3,565.45	42.32	4,232.00	666.55	208.00	4.91%
80	ENTERTAINMENT PROPERTIES(EPR)	8/18/09	29.52	2,361.60	46.25	3,700.00	1,338.40	208.00	5.62%
55	FEDERAL REALTY INVESTMEN(FRT)	8/18/09	57.75	3,176.25	77.93	4,286.15	1,109.90	147.40	3.43%

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 %
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EQUITIES/OPTIONS

(MD) SBI

90	GETTY REALTY CORP NEW (GTY)	12/21/09	23.06	2,075.39	31.28	2,815.20	739.81	172.80	6.13%
105	HCP INC (HCP)	12/21/09	31.009	3,255.90	36.79	3,862.95	607.05	195.30	5.05%
110	HEALTH CARE REIT INC (HCN)	8/18/09	40.204	4,422.44	47.64	5,240.40	817.96	303.60	5.79%
180	HOSPITALITY PROPERTIES T (HPT) SBI	8/18/09	17.008	3,061.44	23.04	4,147.20	1,085.76	324.00	7.81%
360	HOST HOTELS & RESORTS IN (HST)	12/21/09	11.619	4,182.93	17.87	6,433.20	2,250.27	14.40	.22%
115	LTC PROPERTIES INC (LTC)	8/18/09	23.96	2,755.40	28.08	3,229.20	473.80	193.20	5.98%
195	MONMOUTH REAL ESTATE INV (MNR) (MD)	12/21/09	7.374	1,438.00	8.50	1,657.50	219.50	117.00	7.05%
130	NATIONAL RETAIL PROPERTY (NNN) REITS	12/21/09	21.068	2,738.84	26.50	3,445.00	706.16	197.60	5.73%
65	PLUM CREEK TIMBER COMPAN (PCL)	8/18/09	30.40	1,976.00	37.45	2,434.25	458.25	109.20	4.48%
140	POTLATCH HOLDINGS INC (N(PCH) REIT	8/18/09	27.582	3,861.48	32.55	4,557.00	695.52	285.60	6.26%
55	PUBLIC STORAGE (MD) (PSA)	8/18/09	67.67	3,721.85	101.42	5,578.10	1,856.25	176.00	3.15%
140	REALTY INCOME CORP (MD) (O)	*	23.769	3,327.66	34.20	4,788.00	1,460.34	242.34	5.06%
80	SL GREEN REALTY CORP (SLG)	8/18/09	30.41	2,432.80	67.51	5,400.80	2,968.00	32.00	.59%
138	SIMON PROPERTY GROUP INC (SPG)	*	59.448	8,203.86	99.49	13,729.62	5,525.76	441.60	3.21%
75	SOVRAN SELF STORAGE INC (SSS)	12/21/09	35.819	2,686.40	36.81	2,760.75	74.35	135.00	4.88%
55	TANGER FACTORY OUTLET CE (SKT)	8/18/09	34.31	1,887.05	51.19	2,815.45	928.40	85.25	3.02%
80	VENTAS INC (VTR)	8/18/09	36.89	2,951.20	52.48	4,198.40	1,247.20	171.20	4.07%
65	VORNADO REALTY TRUST (VNO) SHS BENEFICIAL INTEREST	8/18/09	54.03	3,511.95	83.33	5,416.45	1,904.50	169.00	3.12%
115	WASHINGTON REAL ESTATE I (WRE) SH BEN INT MD	8/18/09	25.228	2,901.22	30.99	3,563.85	662.63	199.52	5.59%
175	WEINGARTEN REALTY INVEST (WRI)	8/18/09	17.288	3,025.40	23.76	4,158.00	1,132.60	182.00	4.37%

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

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

SHS BEN INT

SUBTOTAL: EQUITIES/OPTIONS	107,019.59	151,965.47	44,945.88	5,934.46	3.90%
TOTAL VALUED SECURITIES	107,019.59	151,965.47	44,945.88	5,934.46	3.90%

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INCOME ACTIVITY

DATE	ACTIVITY	DESCRIPTION	AMOUNT	DAILY TOTAL
12/15/10	NON QUAL DI	195 MONMOUTH REAL ESTATE INVS CORP (MNR)	29.25	
12/15/10	NON QUAL DI	140 REALTY INCOME CORP (MD) (O)	20.15	
12/15/10	NON QUAL DI	175 WEINGARTEN REALTY INVESTORS (WRI)	45.50	
12/15/10	INTEREST	BANK INSD DEPOSIT ACCOUNT	.32	95.22
12/27/10	NON QUAL DI	140 POTLATCH HOLDINGS INC (NEW) (PCH)	71.40	71.40
12/30/10	NON QUAL DI	100 EASTGROUP PROPERTIES INC (EGP)	52.00	
12/30/10	NON QUAL DI	55 PUBLIC STORAGE (MD) (PSA)	44.00	
12/30/10	NON QUAL DI	80 VENTAS INC (VTR)	42.80	
12/30/10	NON QUAL DI	115 WASHINGTON REAL ESTATE INVT TR (WRE)	49.88	188.68
12/31/10	NON QUAL DI	115 LTC PROPERTIES INC (LTC)	16.10	16.10
		INCOME ACTIVITY TOTAL	371.40	

BANK INSURED DEPOSIT PROGRAM ACTIVITY

DATE	ACTIVITY	DESCRIPTION	SOURCE/USE	AMOUNT	BALANCE
		OPENING BALANCE			7,721.79
	BANK INSURED DEPOSIT PROGRAM				
12/01/10	DEPOSIT	PURCHASE FR(1) CASH ACCT	CASH ACCOUNT	229.74	
12/15/10	DEPOSIT	BANK INSD DEPOSIT ACCOUNT	ACCUMULATED EARNINGS POSTED	.32	
12/16/10	DEPOSIT	PURCHASE FR(1) CASH ACCT	CASH ACCOUNT	94.90	
12/28/10	DEPOSIT	PURCHASE FR(1) CASH ACCT	CASH ACCOUNT	71.40	

12/31/10

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JOE F & ROBERTA H NAPIER

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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									
90	AMERICA MOVIL S.A.B. DE(AMX) ADR SER L	*	58.064	5,225.79	57.34	5,160.60	(65.19)	45.90	.88%
169	ARM HOLDINGS PLC(ARMH) ADS	*	5.819	983.48	20.75	3,506.75	2,523.27	17.57	.50%
307	ASSA ABLOY AB-UNSP ADR(ASAZY)	*	13.764	4,225.66	14.094	4,326.85	101.21	59.25	1.36%
58	BG GROUP PLC ADR(BRGY) REPSTG 5 ORD SHS	*	84.433	4,897.13	101.454	5,884.33	987.20	56.43	.95%
203	BNP PARIBAS ADR(BNPOY)	*	34.811	7,066.59	31.935	6,482.80	(583.77)	140.07	2.16%
100	BRITISH SKY BRDCSTNG ADS(BSYBY)	*	30.356	3,035.61	46.093	4,609.30	1,573.69	120.00	2.60%
29	CNOOC LTD ADR(CEO)	*	142.719	4,138.86	238.37	6,912.73	2,773.87	137.57	1.99%
99	CANADIAN NATIONAL RAILWA(CNI)	*	55.75	5,519.28	66.47	6,580.53	1,061.25	104.44	1.58%
109	CANADIAN NATURAL(CNQ) RESOURCES LTD	*	29.754	3,243.15	44.42	4,841.78	1,598.63	32.59	.67%
119	CANON INC(CAJ)	*	38.151	4,539.92	51.34	6,109.46	1,569.54	141.96	2.32%

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									
ADR NEW									
213	CARNIVAL CORP PAIRED CTF (CCL)	*	39.923	8,503.55	46.11	9,821.43	1,317.88	85.20	.86%
131	CHINA MERCHANTS UNSPON A (CMHHY)	*	33.893	4,439.99	39.492	5,173.45	733.45	90.78	1.75%
99	COCA-COLA HELLENIC BOTTL (CCH)	*	32.617	3,229.10	25.90	2,564.10	(665.00)	32.96	1.28%
51	DASSAULT SYSTEMES SA ADR (DASTY)	*	52.031	2,653.58	75.69	3,860.19	1,206.61	22.08	.57%
164	EMBRAER S A ADR (ERJ)	*	32.149	5,272.50	29.40	4,821.60	(450.90)	28.04	.58%
231	FANUC LTD UNSP ADR (FANTY)	*	12.61	2,912.98	25.676	5,931.15	3,018.18	50.35	.84%
396	FLSMIDTH & CO A/S UNSPON (FLIDY)	*	5.514	2,183.62	9.577	3,792.49	1,608.87	21.38	.56%
111	FRESENIUS MEDICAL CARE A (FMS) KGAA (SPONS ADR RPOSTG 0.33 ORD)	*	40.81	4,529.93	57.69	6,403.59	1,873.66	59.49	.92%
156	QAO GAZPROM SPONS ADR (R(OGZPY)	*	40.98	6,392.92	25.00	3,900.00	(2,492.92)	38.22	.98%
172	HANG LUNG PROPERTIES SP (HLPPY)	*	15.174	2,609.94	23.38	4,021.36	1,411.42	73.10	1.81%
1,084	HENNES & MAURITZ AB UNSP (HNNMY)	*	5.225	5,663.99	6.664	7,223.77	1,559.78	177.77	2.46%
230	HONG KONG EXCHANGES UNSP (HKXCY)	*	9.409	2,164.01	22.679	5,216.17	3,052.16	107.87	2.06%
118	INDUSTRIAL & COMMERCIAL (IDCBY) OF CHINA LTD UNSPONSORED ADR	*	32.709	3,859.71	14.896	1,757.72	(2,101.98)	52.03	2.96%
46	INFOSYS TECHNOLOGIES LTD (INFY)	*	29.519	1,357.89	76.08	3,499.68	2,141.79	23.32	.66%
166	ITAU UNIBANCO HOLDINGS S (ITUB)	*	15.569	2,584.43	24.01	3,985.66	1,401.23	13.61	.34%
798	KINGFISHER PLC (KGFHY) SPONS ADR	*	8.293	6,617.97	8.248	6,581.90	(36.07)	118.10	1.79%
253	KOMATSU LTD (KMTUY)	*	17.023	4,306.81	30.294	7,664.38	3,357.57	15.43	.20%
257	LVMH MOET HENNESSY LOU A (LVMUY)	*	11.627	2,988.06	33.029	8,488.45	5,500.39	95.60	1.12%
314	LAFARGE ADS (1/4 COM) (LFRGY)	*	16.98	5,331.66	15.736	4,941.10	(390.55)	141.92	2.87%
32	LULULEMON ATHLETICA INC (LULU)	*	41.889	1,340.44	68.42	2,189.44	849.00		
954	MAN GROUP PLC-UNSPON ADR (MNGPY)	*	3.637	3,469.55	4.634	4,420.83	951.28	310.05	7.01%

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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 %
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EQUITIES/OPTIONS

854	MITSUBISHI UFJ FINANCIAL (MTU) INC ADR RPSTG 1 ORD	*	6.223	5,314.12	5.41	4,620.14	(693.98)	108.45	2.34%
114	NESTLE S A (NSRGY) SPONSORED ADR (REPS REG SHS)	*	37.713	4,299.29	58.738	6,696.13	2,396.84	102.25	1.52%
36	NEW ORIENTAL EDUCATION & (EDU) TECHNOLOGY GROUP ADS	*	75.149	2,705.38	105.23	3,788.28	1,082.90		
136	NOVARTIS A G ADR (NVS)	*	50.199	6,827.12	58.95	8,017.20	1,190.08	224.80	2.80%
70	NOVO-NORDISK A S ADR REP (NVO) 1/2 CL B ORD SH	*	43.859	3,070.14	112.57	7,879.90	4,809.76	68.53	.86%
27	POTASH CORP SASKATCHEWAN (POT)	*	101.114	2,730.09	154.83	4,180.41	1,450.32		
180	PUBLICIS GROUPE S A ADR (PUBGY)	*	21.909	3,943.65	26.16	4,708.80	765.15	53.28	1.13%
679	RECKITT BENCKISER GROUP (RBGPY)	*	9.028	6,129.92	11.038	7,494.80	1,364.88	198.94	2.65%
119	SAB MILLER PLC SPONSORED (SBMRY)	*	24.432	2,907.35	35.329	4,204.15	1,296.80	80.20	1.90%
188	SAP AKTIENGESELLSCHAFT SP (SAP) ADR	*	45.467	8,547.88	50.61	9,514.68	966.80	78.96	.82%
93	SCHLUMBERGER LIMITED (SLB)	*	51.361	4,776.53	83.50	7,765.50	2,988.97	78.12	1.00%
80	SMITH & NEPHEW P L C (SNN) ADS RPTS G 10 ORD	*	48.241	3,859.26	52.55	4,204.00	344.74	57.28	1.36%
71	SOUTHERN COPPER CORP (SCCO)	*	25.605	1,817.95	48.74	3,460.54	1,642.59	122.12	3.52%
93	TELEFONICA S A ADS (TEF)	*	71.082	6,610.60	68.42	6,363.06	(247.54)	388.36	6.10%
152	TENCENT HOLDINGS LTD-UNS (TCEHY)	*	20.197	3,069.89	21.727	3,302.50	232.62	6.23	.18%
372	TESCO PLC-SPONSORED ADR (TSCDY)	*	19.846	7,382.56	19.962	7,425.86	43.29	215.76	2.90%
173	TEVA PHARMACEUTICAL INDS (TEVA)	*	34.727	6,007.82	52.13	9,018.49	3,010.67	115.39	1.27%
85	TOYOTA MTR CORP (TM) ADR 2 COM	*	94.325	8,017.62	78.63	6,683.55	(1,334.07)	80.92	1.21%
1,095	TURKIYE GARANTI BANKASI (TKGBY)	*	4.469	4,893.65	5.081	5,563.69	670.05	82.12	1.47%
272	VESTAS WIND SYSTEMS (VWDRY)	*	26.535	7,217.45	10.557	2,871.50	(4,345.94)		

PORTFOLIO SECURITIES HELD AT D A DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED	ESTIMATED	CURRENT
							GAIN OR LOSS	ANNUAL INCOME	EST YIELD %
EQUITIES/OPTIONS									
UNSPONSORED ADR									
121	VOLKSWAGEN AG-SPONS ADR (VLKPY)	*	21.66	2,620.92	32.683	3,954.64	1,333.73	39.32	.99%
206	WAL-MART DE MEXICO S.A.B (WMMVY) C.V. ADR	*	11.517	2,372.56	28.612	5,894.07	3,521.51	118.03	2.00%
292	LOGITECH INTERNATIONAL S (LOGI)	*	17.805	5,198.94	18.55	5,416.60	217.66		
SUBTOTAL, EQUITIES/OPTIONS							58,093.38	4,632.14	1.57%
TOTAL VALUED SECURITIES							58,093.38	4,632.14	1.57%

* 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.

MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/06/10	YOU BOUGHT	36	TESCO PLC-SPONSORED ADR (TSCDY) 1201THR000_1223	19.5128	(702.46)	
12/06/10	YOU SOLD	88	INTESA SANPAOLO SPON ADR (ISNPY) 1201THR001_0128	16.0466	1,412.07	
12/06/10	YOU BOUGHT	130	TURKIYE GARANTI BANKASI ADR (TKGBY) 1201THR002_0128	5.7417	(746.42)	(36.81)
12/07/10	YOU SOLD	84	INTESA SANPAOLO SPON ADR (ISNPY) 1202THR000_0910	16.3145	1,370.39	1,370.39
12/13/10	YOU BOUGHT	15	NOVARTIS A G ADR (NVS) 1208THR001_0217	54.5852	(818.78)	(818.78)
12/14/10	YOU BOUGHT	19	SAP AKIENGESSELLSCHAFT SPONS (SAP) ADR	48.8996	(929.09)	(929.09)
12/16/10	YOU SOLD	10	LULULEMON ATHLETICA INC (LULU) 1213THR001_0210	71.2272	712.25	712.25
12/27/10	YOU BOUGHT	50	ASSA ABLOY AB-UNSP ADR (ASAZY) 1221THR000_1130	14.4076	(720.38)	(720.38)

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 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									
536	ABB LTD ADS (1/4 REG SHS(ABB)	*	17.05	9,138.57	22.45	12,033.20	2,894.63	254.06	2.11%
159	AFLAC CORP(AFL)	12/20/10	56.296	8,951.10	56.43	8,972.37	21.27	190.80	2.12%
182	AGCO CORP(AGCO)	*	29.862	5,434.91	50.66	9,220.12	3,785.21		
253	AECOM TECHNOLOGY CORP(ACM)	*	28.49	7,207.98	27.97	7,076.41	(131.57)		
126	ALLERGAN INC(AGN)	4/13/10	62.896	7,924.92	68.67	8,652.42	727.50	25.20	.29%
108	AMERIPRISE FINANCIAL INC(AMP)	4/01/10	45.91	4,958.27	57.55	6,215.40	1,257.13	77.76	1.25%
80	ANADARKO PETROLEUM CORP(APC)	5/20/10	54.844	4,387.55	76.16	6,092.80	1,705.25	28.80	.47%
80	APPLE INC(AAPL)	*	83.861	6,708.84	322.56	25,804.80	19,095.96		
229	AVON PRODUCTS INC(AVP)	11/16/09	35.46	8,120.32	29.06	6,654.74	(1,465.58)	201.52	3.02%
178	BORGWARNER INC(BWA)	6/22/10	41.417	7,372.19	72.36	12,880.08	5,507.89		
123	BROADCOM CORPORATION(BRCM) CLASS A	6/24/10	34.499	4,243.36	43.55	5,356.65	1,113.29	39.36	.73%
28	CNOOC LTD ADR(CEO)	6/22/10	176.44	4,940.32	238.37	6,674.36	1,734.04	132.83	1.99%

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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 %
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EQUITIES/OPTIONS

228	CAMERON INTERNATIONAL CO (CAM)	*	24.483	5,582.12	50.73	11,566.44	5,984.32		
259	CARNIVAL CORP PAIRED CTF (CCL)	*	35.865	9,289.09	46.11	11,942.49	2,653.40	103.60	.86%
69	CATERPILLAR INC (CAT)	11/26/10	83.859	5,786.24	93.66	6,462.54	676.30	121.44	1.87%
121	CELGENE CORP (CELG)	4/13/10	60.91	7,370.09	59.14	7,155.94	(214.15)		
92	CERNER CORP (CERN)	*	45.221	4,160.33	94.74	8,716.08	4,555.75		
394	CISCO SYSTEMS INC (CSCO)	*	22.387	8,820.29	20.23	7,970.62	(849.67)		
209	COGNIZANT TECH SOLUTIONS (CTSH)	*	19.547	4,085.32	73.29	15,317.61	11,232.29		
665	COMPANHIA DE BEBIDAS ADS (ABV) AMERICAS-AMBEV PF ADR	12/29/08	8.307	5,524.28	31.03	20,634.95	15,110.67	481.46	2.33%
463	CORNING INC (GLW)	7/08/10	17.239	7,981.63	19.32	8,945.16	963.53	92.60	1.03%
198	DANAHER CORP (DHR)	*	33.419	6,616.96	47.17	9,339.66	2,722.70	15.84	.16%
294	DIRECTV GROUP HOLDINGS (DTV)	*	21.093	6,201.39	39.93	11,739.42	5,538.03		
107	DOLBY LABORATORIES INC C (DLB)	*	29.177	3,121.92	66.70	7,136.90	4,014.98		
219	DOVER CORP (DOV)	*	42.242	9,251.03	58.45	12,800.55	3,549.52	240.90	1.88%
505	E M C CORP MASS (EMC)	10/01/10	20.43	10,317.10	22.90	11,564.50	1,247.40		
188	ECOLAB INC (ECL)	*	42.822	8,050.62	50.42	9,478.96	1,428.34	131.60	1.38%
155	EXPRESS SCRIPTS INC (ESRX)	*	26.336	4,082.05	54.05	8,377.75	4,295.70		
85	FEDEX CORPORATION (FDX)	8/10/10	86.362	7,340.81	93.01	7,905.85	565.04	40.80	.51%
78	FLOWERVE CORP (FLS)	*	49.95	3,896.10	119.22	9,299.16	5,403.06	90.48	.97%
22	GOOGLE INC CL A (GOOG)	*	415.765	9,146.84	593.97	13,067.34	3,920.50		
316	HALLIBURTON CO (HAL)	*	21.813	6,893.06	40.83	12,902.28	6,009.22	113.76	.88%
182	HEWLETT-PACKARD CO (DE) (HPQ)	*	42.049	7,652.93	42.10	7,662.20	9.27	58.24	.76%
390	INTEL CORP (INTC)	*	24.819	9,679.23	21.03	8,201.70	(1,477.53)	245.70	2.99%
99	INTL BUSINESS MACHINES C (IBM)	*	81.64	8,082.36	146.76	14,529.24	6,446.88	257.40	1.77%

PORTFOLIO SECURITIES HELD AT D. DAVIDSON

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

164	ACCENTURE PLC CL A (ACN)	*	31.251	5,125.11	48.49	7,952.36	2,827.25	147.60 1.85%
SUBTOTAL EQUITIES/OPTIONS 406,706.34 590,352.27 183,645.93 5,734.17 97%								
TOTAL VALUED SECURITIES 406,706.34 590,352.27 183,645.93 5,734.17 97%								

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MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/01/10	YOU BOUGHT	69	CATERPILLAR INC (CAT)	83.8586	(5,786.24)	
12/01/10	YOU SOLD	121	1126ASH000 0850 AVG PX			
12/23/10	YOU BOUGHT	159	HARRIS CORP (HRS)	46.31185	5,603.63	(182.61)
12/23/10	YOU SOLD	134	1126ASH000 0850 AVG PX			
12/23/10	YOU BOUGHT	159	AFLAC CORP (AFL)	56.2962	(8,951.10)	
12/23/10	YOU SOLD	134	1220ASH000 1153			
12/23/10	YOU BOUGHT	134	CISCO SYSTEMS INC (CSCO)	19.6601	2,634.40	
12/23/10	YOU SOLD	226	1220ASH000 1153 AVG PX			
12/23/10	YOU BOUGHT	226	XILINX INC (XLNX)	28.2101	6,375.37	58.67
TRADE ACTIVITY TOTAL						(123.94)

INCOME ACTIVITY

DATE	ACTIVITY	DESCRIPTION	AMOUNT	DAILY TOTAL
12/01/10	CASH DIV	226 XILINX INC (XLNX)	36.16	
12/01/10	CASH DIV	126 ALLERGAN INC (AGN)	6.30	
12/01/10	CASH DIV	229 AVON PRODUCTS INC (AVP)	50.38	
12/01/10	CASH DIV	467 INTEL CORP (INTC)	73.55	166.39
12/03/10	CASH DIV	121 HARRIS CORP (HRS)	30.25	30.25
12/07/10	CASH DIV	67 VISA INC (V)	10.05	10.05

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OTHER INFORMATION

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

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PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

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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									
210	ACTUANT CORP NEW (ATU) CLASS A	7/23/10	20.511	4,307.21	26.62	5,590.20	1,282.99	8.40	.15%
135	AGILENT TECHNOLOGIES (A)	8/20/10	28.556	3,855.10	41.43	5,593.05	1,737.95		
135	ALBERMARLE CORP (ALB)	*	41.508	5,603.53	55.78	7,530.30	1,926.77	75.60	1.00%
155	AMPHENOL CORP (APH)	*	30.111	4,667.15	52.78	8,180.90	3,513.75	9.30	.11%
69	ANSYS INC (ANSS)	10/12/10	44.477	3,068.92	52.07	3,592.83	523.91		
30	BIO-RADS LABS INC (BIO) CL A	*	68.58	2,057.40	103.85	3,115.50	1,058.10		
200	BRUKER BIOSCIENCES CORP (BRKR)	5/11/10	14.378	2,875.54	16.60	3,320.00	444.46		
210	CIT GROUP INC (CIT)	*	40.427	8,489.58	47.10	9,891.00	1,401.42		
16	CME GROUP INC (CME)	*	292.717	4,683.47	321.75	5,148.00	464.53	73.60	1.42%
118	COMERICA INC (CMA)	12/21/10	42.429	5,006.63	42.24	4,984.32	(22.31)	47.20	.94%
142	COOPER TIRE & RUBBER CO (CTB)	12/06/10	22.935	3,256.78	23.58	3,348.36	91.58	59.64	1.78%

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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 %
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EQUITIES/OPTIONS

220	CROWN HOLDINGS INC(CCK)	*	25.016	5,503.47	33.38	7,343.60	1,840.13		
470	DISCOVER FINANCIAL SERVI(DFS)	*	15.555	7,310.74	18.53	8,709.10	1,398.36	37.60	.43%
45	DOLBY LABORATORIES INC C(DLB)	*	40.81	1,836.46	66.70	3,001.50	1,165.04		
150	DREAMWORKS ANIMATION SKG(DWA)	*	32.97	4,945.48	29.47	4,420.50	(524.98)		
190	FEI CORP(FEIC)	*	20.253	3,848.09	26.41	5,017.90	1,169.81		
55	GOODRICH CORP(GR)	9/29/10	74.701	4,108.53	88.07	4,843.85	735.32	63.80	1.31%
110	GUESS INC(GES)	11/08/10	41.702	4,587.23	47.32	5,205.20	617.97	88.00	1.69%
202	HASBRO INC(HAS)	*	41.132	8,308.64	47.18	9,530.36	1,221.72	202.00	2.11%
140	HELMERICH & PAYNE INC(HP)	*	39.914	5,587.91	48.48	6,787.20	1,199.29	33.60	.49%
125	HOSPIRA INC(HSP)	*	54.585	6,823.16	55.69	6,961.25	138.09		
80	HUBBELL INC(HUB B) CL B	10/27/10	55.156	4,412.50	60.13	4,810.40	397.90	115.20	2.39%
105	ICON PLC(ICLR)	3/25/10	27.317	2,868.27	21.90	2,299.50	(568.77)		
65	IHS INC CLASS A(IHS)	*	55.091	3,580.92	80.39	5,225.35	1,644.43		
30	INTERCONTINENTAL EXCHANG(ICE)	11/16/09	109.398	3,281.93	119.15	3,574.50	292.57		
215	INTERVAL LEISURE GROUP(IILG)	*	9.369	2,014.24	16.14	3,470.10	1,455.86		
40	LABORATORY CORP AMERICA(LH)	*	72.675	2,906.99	87.92	3,516.80	609.81		
70	MEDNAX INC(MD)	*	53.971	3,777.96	67.29	4,710.30	932.34		
245	MICROCHIP TECHNOLOGY INC(MCHP)	*	30.157	7,388.48	34.21	8,381.45	992.97	338.10	4.03%
440	MONOTYPE IMAGING HOLDING(TYPE)	*	10.853	4,775.36	11.10	4,884.00	108.64		
45	MURPHY OIL CORP(MUR)	11/04/10	67.686	3,045.87	74.55	3,354.75	308.88	49.50	1.47%
76	NOBLE ENERGY INC(NBL)	*	65.225	4,957.13	86.08	6,542.08	1,584.95	54.72	.83%
250	OSHKOSH TRUCK CORP CL B(OSK)	*	32.698	8,174.45	35.24	8,810.00	635.55		
220	PLEXUS CORP(PLXS)	*	28.464	6,262.00	30.94	6,806.80	544.80		

PORTFOLIO SECURITIES HELD AT D. A. DAVIDSON

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

50	PROASSURANCE CORP(PRA)	*	46.001	2,300.04	60.60	3,030.00	729.96		
180	PROGRESS SOFTWARE CORP(PRGS)	5/05/10	32.13	5,783.44	42.40	7,632.00	1,848.56		
170	QUEST SOFTWARE INC(QSFT)	*	17.178	2,920.30	27.74	4,715.80	1,795.50		
60	RAYONIER INC REIT(RYN)	7/09/09	34.586	2,075.16	52.52	3,151.20	1,076.04	129.60	4.11%
85	ROCK-TENN CO CL A(RKT)	*	43.355	3,685.20	53.95	4,585.75	900.55	68.00	1.48%
85	ROPER INDUSTRIES INC(ROP)	*	58.03	4,932.56	76.43	6,496.55	1,563.99	37.40	.57%
195	SEI INVESTMENT COMPANY(SEIC)	4/29/10	22.75	4,436.25	23.79	4,639.05	202.80	39.00	.84%
330	SLM CORPORATION(SLM)	4/13/10	13.048	4,305.84	12.59	4,154.70	(151.14)		
140	ST JUDE MEDICAL INC(STJ)	*	39.928	5,589.88	42.75	5,985.00	395.12		
410	SOLUTIA INC(SOA)	*	13.832	5,670.99	23.08	9,462.80	3,791.81		
178	SYNOPSYS INC(SNPS)	12/02/10	25.81	4,594.18	26.91	4,789.98	195.80		
80	TELEDYNE TECHNOLOGIES IN(TDY)	*	28.328	2,266.25	43.97	3,517.60	1,251.35		
230	TESCO CORP(TESO)	8/16/10	11.969	2,752.89	15.88	3,652.40	899.51		
210	UNITED RENTALS INC(URI)	12/09/10	23.384	4,910.72	22.75	4,777.50	(133.22)		
80	V F CORP(VFC)	*	77.92	6,233.60	86.18	6,894.40	660.80	201.60	2.92%
195	VIRGIN MEDIA INC(VMED)	7/30/10	21.276	4,148.88	27.24	5,311.80	1,162.92	31.20	.58%
280	WASTE CONNECTIONS INC(WCN)	*	20.939	5,863.00	27.53	7,708.40	1,845.40	56.00	.72%
65	WHITING PETROLEUM(WLL)	*	70.549	4,585.66	117.19	7,617.35	3,031.69		
140	WILEY JOHN & SONS(JW A) CL A	*	39.034	5,464.80	45.24	6,333.60	868.80	89.60	1.41%
83	WOLVERINE WORLD WIDE INC(WWW)	9/11/09	26.145	2,170.04	31.88	2,646.04	476.00	36.52	1.38%
30	ENSTAR GROUP LIMITED(ESGR)	*	57.751	1,732.53	84.58	2,537.40	804.87		
155	INGERSOLL-RAND PLC(IR) CL A (IRELAND)	10/15/10	38.873	6,025.33	47.09	7,298.95	1,273.62	43.40	.59%

PORTFOLIO SECURITIES HELD AT D. A. DAVIDSON

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

230	XL GROUP PLC (XL)	8/04/10	18.329	4,215.76	21.82	5,018.60	92.00	1.83%
120	ALLIED WORLD ASSURANCE C(AWH)	1/13/10	46.609	5,593.03	59.44	7,132.80	96.00	1.34%
90	CHECK POINT SOFTWARE(CHKP) TECHNOLOGIES LTD	*	39.131	3,521.77	46.26	4,163.40	641.63	
SUBTOTAL- EQUITIES/OPTIONS							2,176.58	1.67%

TOTAL-VALUED-SECURITIES: 2,176.58

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

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MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/07/10	YOU SOLD	66	ANSYS INC(ANSS)	50.894	3,358.94	
12/07/10	YOU BOUGHT	178	VGR EAGLE AVG PX	25.81	(4,594.18)	(1,235.24)
12/08/10	YOU SOLD	50	SYNOPSYS INC(SNPS)	65.4301	3,271.45	3,271.45
12/09/10	YOU BOUGHT	142	VGR EAGLE AVG PX	22.9351	(3,256.78)	(3,256.78)
12/13/10	YOU SOLD	55	SIGMA ALDRICH CORP (SIAL)	58.8101	3,234.50	3,234.50
12/14/10	YOU SOLD	87	SS EAGLE	30.8303	2,682.19	
12/14/10	YOU BOUGHT	210	COOPER TIRE & RUBBER CO (CTB)	23.3844	(4,910.72)	(2,228.53)
12/27/10	YOU BOUGHT	118	VGR EAGLE AVG PX	42.4291	(5,006.63)	
12/27/10	YOU SOLD	15	UNITED RENTALS INC(URI)	323.5301	4,852.86	(153.77)

12/31/10

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JOE & ROBERTA NAPIER FND #8

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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

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

2,560	IVY GLOBAL NATURAL RES A IGNAX	8/13/09	16.25	41,600.00	21.61	55,321.60	13,721.60	
PIMCO COMMODITY REAL RTN STR A PCRAX								
5,430.809	CLIENT INVESTMENT	*	7.66	41,600.00	9.16	49,746.21	8,146.21	4,913.56 8.68%
742.017	RE-INVESTMENT			#	9.16	6,796.87	6,796.87	
6,172.826	TOTAL			41,600.00		56,543.08	14,943.08	
	# COST BASIS OF REINVESTED SHARES			\$5,789.71		TOTAL COST BASIS	\$47,389.71	
1,780	POWERSHARES DB COMMODITY INDEX TRACKING FUND (DBC)	*	23.329	41,524.77	27.55	49,039.00	7,514.23	
SUBTOTAL MUTUAL FUNDS								
				124,724.77		160,903.68	36,178.91	4,913.56 3.05%
				130,514.48		160,903.68	36,178.91	4,913.56 3.05%

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SEE REVERSE SIDE FOR PAGE 3

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.

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QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED		ESTIMATED CURRENT	
							GAIN OR LOSS		ANNUAL EST INCOME	YIELD %
554	ABB LTD ADS (1/4 REG SHS (ABB)	*	20.118	11,145.14	22.45	12,437.30	1,292.16		262.59	2.11%
160	ABBOTT LABORATORIES (ABT)	*	50.007	8,001.11	47.91	7,665.60	(335.51)		281.60	3.67%
111	AMERICAN TOWER CORP (AMT)	11/24/10	51.569	5,724.18	51.64	5,732.04	7.86			
114	ANADARKO PETROLEUM CORP (APC)	*	41.974	4,785.09	76.16	8,682.24	3,897.15		41.04	.47%
135	ANHEUSER-BUSCH INBEV SPO (BUD) ADR	*	57.573	7,772.29	57.09	7,707.15	(65.14)		52.11	.67%
170	AUTODESK INC (DEL) (ADSK)	10/18/10	33.086	5,624.57	38.20	6,494.00	869.43			
235	BOEING CO (BA)	*	65.209	15,324.00	65.26	15,336.10	12.10		394.80	2.57%
135	CHUBB CORP (CB)	*	49.933	6,740.90	59.64	8,051.40	1,310.50		199.80	2.48%
270	DR PEPPER SNAPPLE GROUP (DPS)	*	36.393	9,826.18	35.16	9,493.20	(332.98)		270.00	2.84%
728	E M C CORP MASS (EMC)	*	16.218	11,806.51	22.90	16,671.20	4,864.69			
60	ENSCO PLC SPON ADR (ESV)	12/28/09	41.779	2,506.73	53.38	3,202.80	696.07		64.50	2.01%
190	EXELON CORPORATION (EXC)	*	41.69	7,921.11	41.64	7,911.60	(9.51)		399.00	5.04%

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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	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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EQUITIES/OPTIONS

230	PAYCHEX INC(PAYX)	*	31.007	7,131.72	30.91	7,109.30	(22.42)	285.20	4.01%
1,063	PFIZER INC(PFE)	*	15.845	16,843.35	17.51	18,613.13	1,769.78	850.40	4.56%
430	QUALCOMM INC(QCOM)	*	37.651	16,189.73	49.49	21,280.70	5,090.97	326.80	1.53%
155	RAYTHEON CO(RTN)	*	48.406	7,502.88	46.34	7,182.70	(320.18)	232.50	3.23%
280	SCHLUMBERGER LIMITED(SLB)	*	61.659	17,264.56	83.50	23,380.00	6,115.44	235.20	1.00%
864	SCHWAB CHARLES CORP (SCHW) NEW	*	18.918	16,344.72	17.11	14,783.04	(1,561.68)	207.36	1.40%
594	SOUTHWEST AIRLINES CO(LUV)	*	10.00	5,940.26	12.98	7,710.12	1,769.86	10.69	.13%
560	STAPLES INC(SPLS)	*	21.855	12,238.59	22.77	12,751.20	512.61	201.60	1.58%
252	TARGET CORP(TGT)	*	40.095	10,103.91	60.13	15,152.76	5,048.85	252.00	1.66%
231	TOLL BROTHERS INC(TOL)	*	16.777	3,875.59	19.00	4,389.00	513.41		
130	THE TRAVELERS COMPANIES (TRV)	*	51.415	6,683.96	55.71	7,242.30	558.34	187.20	2.58%
253	UNITED PARCEL SERVICE(UPS) CLASS B	*	49.276	12,466.92	72.58	18,362.74	5,895.82	475.64	2.59%
120	WASTE MANAGEMENT INC NEW(WM)	*	32.573	3,908.70	36.87	4,424.40	515.70	151.20	3.41%
315	WESTERN UNION COMPANY(WU)	2/09/10	16.11	5,074.55	18.57	5,849.55	775.00	88.20	1.50%
170	INGERSOLL-RAND PLC(IR) CL A (IRELAND)	*	41.896	7,122.40	47.09	8,005.30	882.90	47.60	.59%
246	INVECO LTD(IVZ)	*	19.225	4,729.33	24.06	5,918.76	1,189.43	108.24	1.82%
SUBTOTAL- EQUITIES/OPTIONS						593,087.70	81,174.25	10,704.23	1.80%
TOTAL VALUED SECURITIES						593,087.70	81,174.25	10,704.23	1.80%

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PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
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U.S. GOVERNMENT BONDS

16,000	5.5% 12/01/35(CUSIP 31408DQK3)							
.29594800	FEDERAL NATIONAL MTG ASSN POOL NO 849299	2/27/06	98.014	4,688.91	107.68	5,098.82	260.43	5.10%
	5.5% 01/01/36(CUSIP 31408ERU8)							
302,000	SUBTOTAL U.S. GOVERNMENT BONDS			226,587.77		246,586.04	19,598.27	7,050.81

MUTUAL FUNDS

550	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND(CIU)	6/09/09	98.472	54,159.66	105.18	57,849.00	3,689.34	2,406.80	4.16%
	SUBTOTAL MUTUAL FUNDS			54,159.66		57,849.00	3,689.34	2,406.80	4.16%
	TOTAL VALUED SECURITIES			694,094.78		738,258.99	44,202.24	29,800.11	4.03%

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MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/15/10	PRINC PMT		FEDERAL HOME LOAN MTG CORP(3128LXA42) POOL NO G01827 4.5% 06/01/35 PRINCIPAL PAYDOWN		152.16	
12/16/10	YOU BOUGHT	30,000	MOODY'S CORP COMM SERV(615369AA3) NON CALL 5.5% 09/01/20 505773 AVG PX FEDERAL NATIONAL MTG ASSN(31406V4B9) POOL NO 821718 5.5% 06/01/35 PRINCIPAL PAYDOWN	100.12	(30,572.25)	152.16
12/27/10	PRINC PMT				7.93	(30,572.25)

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th Your Payment and Return

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
LONG TERM						
13,000.000	FEDERAL NATIONAL MTG 06/15/10 07.1250%	09/22/05	14,411.41	06/15/10	13,000.00	1,411.41 -
21,000.000	FEDERAL NATIONAL MTG 06/15/10 07.1250%	12/01/05	22,846.95	06/15/10	21,000.00	1,846.95 -
4,000.000	FEDERAL NATIONAL MTG 06/15/10 07.1250%	01/30/06	4,346.80	06/15/10	4,000.00	346.80 -
29,000.000	FEDERAL NATIONAL MTG 06/15/10 07.1250%	01/31/06	31,527.35	06/15/10	29,000.00	2,527.35 -
20,000.000	HOME DEPOT INC 08/15/10 04.6250%	11/02/05	19,775.40	08/16/10	20,000.00	224.60
20,000.000	ILFC 09/01/10 04.8750%	09/29/05	19,983.16	09/01/10	20,000.00	16.84
20,000.000	WELLS FARGO & CO 01/15/10 04.2000%	04/21/06	19,519.13	01/15/10	20,000.00	480.87
TOTAL FOR LONG TERM			132,410.20		127,000.00	5,410.20-

*** END OF STATEMENT ***

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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						
20.000	ASSOCIATED ESTATES REALTY CORP	12/21/09	213.18	11/04/10	299.89	86.71
10.000	GETTY REALTY CORP NEW	12/21/09	230.60	11/04/10	294.89	64.29
10.000	HCP INC	12/21/09	310.09	11/04/10	359.29	49.20
50.000	HOST HOTELS & RESORTS INC	12/21/09	580.96	11/04/10	822.48	241.52
15.000	MONMOUTH REAL ESTATE INVS CORP	12/21/09	110.62	11/04/10	127.04	16.42
10.000	NATIONAL RETAIL PROPERTIES INC	12/21/09	210.68	11/04/10	276.69	66.01
.899	SIMON PROPERTY GROUP INC	08/18/09	55.95	04/15/10	71.80	15.85
10.000	SOVRAN SELF STORAGE INC	12/21/09	358.19	11/04/10	404.29	46.10
TOTAL FOR SHORT TERM			2,070.27		2,656.37	586.10
LONG TERM						
25.000	AMB PROPERTY CORPORATION	08/18/09	521.00	11/04/10	739.73	218.73
10.000	ALEXANDRIA REAL ESTATE	08/18/09	476.40	11/04/10	731.08	254.68
25.000	AMERICAN CAMPUS COMMUNITIES	08/18/09	606.10	11/04/10	809.73	203.63
10.000	BOSTON PROPERTIES INC	08/18/09	554.90	11/04/10	880.88	325.98
15.000	CAMDEN PROPERTY TRUST	08/18/09	495.75	11/04/10	772.03	276.28
15.000	DIGITAL REALTY TRUST INC	08/18/09	633.42	11/04/10	859.33	225.91
25.000	DOUGLAS EMMETT INC	08/18/09	276.95	11/04/10	441.74	164.79
10.000	EASTGROUP PROPERTIES INC	08/18/09	356.55	11/04/10	416.49	59.94
10.000	ENTERTAINMENT PROPERTIES TRUST	08/18/09	295.20	11/04/10	487.39	192.19
5.000	FEDERAL REALTY INVESTMENT TR	08/18/09	288.75	11/04/10	407.19	118.44
10.000	HEALTH CARE REIT INC	08/18/09	402.04	11/04/10	507.19	105.15
20.000	HOSPITALITY PROPERTIES TRUST	08/18/09	340.16	11/04/10	469.99	129.83
15.000	LTC PROPERTIES INC	08/18/09	359.40	11/04/10	426.14	66.74
15.000	PLUM CREEK TIMBER COMPANY REIT	08/18/09	456.00	11/04/10	573.14	117.14
20.000	POTLATCH HOLDINGS INC (NEW)	08/18/09	551.64	11/04/10	694.58	142.94
80.000	PROLOGIS SBI	08/18/09	743.95	10/20/10	1,054.45	310.50
100.000	PROLOGIS SBI	08/18/09	929.80	10/20/10	1,318.07	388.27
15.000	PUBLIC STORAGE (MD)	08/18/09	1,015.05	11/04/10	1,559.67	544.62
20.000	REALTY INCOME CORP (MD)	08/18/09	475.38	11/04/10	699.58	224.20
10.000	SL GREEN REALTY CORP	08/18/09	304.10	11/04/10	692.48	388.38
25.000	SIMON PROPERTY GROUP INC	08/18/09	1,554.58	11/04/10	2,575.70	1,021.12
170.000	SUNSTONE HOTEL INVESTORS INC	08/18/09	961.86	10/20/10	1,839.57	877.71
15.000	TANGER FACTORY OUTLET CENTERS	08/18/09	514.65	11/04/10	761.68	247.03
10.000	VENTAS INC	08/18/09	368.90	11/04/10	546.29	177.39

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
5.000	VORNADO REALTY TRUST	08/18/09	270.15	11/04/10	443.39	173.24
5.000	WASHINGTON REAL ESTATE INVT TR	08/18/09	126.14	11/04/10	162.14	36.00
25.000	WEINGARTEN REALTY INVESTORS	08/18/09	432.20	11/04/10	610.23	178.03
TOTAL FOR LONG TERM			14,311.02		21,479.88	7,168.86
TOTAL FOR SHORT AND LONG TERM			16,381.29		24,136.25	7,754.96

*** END OF STATEMENT ***

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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						
4.000	CHINA LIFE INSURANCE CO	05/07/10	258.43	09/30/10	237.68	20.75 -
7.000	CHINA LIFE INSURANCE CO	05/07/10	452.24	09/30/10	413.59	38.65 -
100.000	DEUTSCHE BOERSE ADR	04/16/09	660.19	02/03/10	650.94	9.25 -
5.000	DEUTSCHE BOERSE ADR	04/16/09	33.01	02/04/10	32.79	.22 -
149.000	DEUTSCHE BOERSE ADR	04/22/09	939.91	02/04/10	977.07	37.16
169.000	DEUTSCHE BOERSE ADR	05/08/09	1,257.09	02/04/10	1,108.22	148.87 -
80.000	DEUTSCHE BOERSE ADR	06/05/09	706.62	02/04/10	524.60	182.02 -
38.000	DEUTSCHE BOERSE ADR	06/16/09	303.62	02/04/10	249.19	54.43 -
44.000	DEUTSCHE BOERSE ADR	10/20/09	405.08	02/04/10	288.53	116.55 -
141.000	FLSMIDTH & CO A/S UNSPONS ADR	08/24/09	720.06	01/05/10	1,034.53	314.47
2.000	FLSMIDTH & CO A/S UNSPONS ADR	08/25/09	10.46	01/05/10	14.67	4.21
31.000	INTESA SANPAOLO SPON ADR	08/10/09	770.69	03/25/10	691.90	78.79 -
27.000	INTESA SANPAOLO SPON ADR	08/10/09	671.25	04/26/10	580.13	91.12 -
5.000	INTESA SANPAOLO SPON ADR	08/11/09	122.00	04/26/10	107.43	14.57 -
22.000	INTESA SANPAOLO SPON ADR	08/11/09	536.80	04/27/10	451.61	85.19 -
2.000	INTESA SANPAOLO SPON ADR	08/12/09	49.14	04/27/10	41.06	8.08 -
11.000	INTESA SANPAOLO SPON ADR	01/13/10	304.59	12/02/10	179.46	125.13 -
41.000	INTESA SANPAOLO SPON ADR	08/25/10	690.95	12/02/10	668.88	22.07 -
36.000	LAFARGE ADS (1/4 COM)	01/28/10	691.23	05/20/10	512.29	178.94 -
10.000	LULULEMON ATHLETICA INC	09/10/10	400.66	12/13/10	712.25	311.59
117.000	NATIONAL BANK OF GREECE ADS	06/16/09	609.34	04/12/10	452.46	156.88 -
124.000	NATIONAL BANK OF GREECE ADS	12/17/09	637.42	04/12/10	479.53	157.89 -
45.000	NOKIA CORP	06/16/09	667.35	04/22/10	575.94	91.41 -
TOTAL FOR SHORT TERM			11,898.13		10,984.75	913.38 -
LONG TERM						
26.000	LOGITECH INTERNATIONAL SA ORD	07/23/07	733.20	10/12/10	483.81	249.39 -
17.000	LOGITECH INTERNATIONAL SA ORD	11/01/07	601.16	10/12/10	316.33	284.83 -
14.000	LOGITECH INTERNATIONAL SA ORD	11/01/07	495.07	10/13/10	261.78	233.29 -
27.000	LOGITECH INTERNATIONAL SA ORD	11/01/07	954.79	11/09/10	592.06	362.73 -
8.000	LOGITECH INTERNATIONAL SA ORD	01/18/08	222.96	11/09/10	175.42	47.54 -
12.000	ARM HOLDINGS PLC	10/12/07	113.49	01/07/10	112.80	.69 -
58.000	ARM HOLDINGS PLC	10/12/07	548.55	01/08/10	535.93	12.62 -
9.000	ARM HOLDINGS PLC	10/12/07	85.18	01/08/10	83.16	2.02 -
55.000	ARM HOLDINGS PLC	10/12/07	520.52	02/01/10	496.14	24.38 -

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
19.000	ARM HOLDINGS PLC	12/07/07	155.63	02/01/10	171.39	15.76
62.000	ARM HOLDINGS PLC	12/07/07	507.83	04/12/10	678.79	170.96
9.000	ARM HOLDINGS PLC	12/07/07	73.72	06/10/10	110.72	37.00
40.000	ARM HOLDINGS PLC	12/10/07	328.03	06/10/10	492.07	164.04
45.000	ARM HOLDINGS PLC	12/10/07	369.03	07/13/10	628.16	259.13
45.000	ARM HOLDINGS PLC	12/10/07	369.03	07/14/10	654.11	285.08
8.000	ARM HOLDINGS PLC	12/10/07	65.61	08/02/10	124.46	58.85
42.000	ARM HOLDINGS PLC	05/02/08	269.05	08/02/10	653.40	384.35
19.000	BRITISH SKY BRDCSTNG ADS-6 ORD	09/19/08	607.38	06/16/10	788.88	181.50
13.000	BRITISH SKY BRDCSTNG ADS-6 ORD	09/30/08	383.61	06/16/10	539.76	156.15
14.000	BRITISH SKY BRDCSTNG ADS-6 ORD	09/30/08	413.11	06/30/10	586.20	173.09
3.000	BRITISH SKY BRDCSTNG ADS-6 ORD	03/09/09	72.15	06/30/10	125.61	53.46
26.000	CSL LTD UNSPON ADR	01/21/09	282.04	09/16/10	389.56	107.52
36.000	CSL LTD UNSPON ADR	01/22/09	411.60	09/16/10	539.39	127.79
2.000	CSL LTD UNSPON ADR	01/30/09	23.91	09/16/10	29.97	6.06
41.000	CSL LTD UNSPON ADR	01/30/09	490.05	09/17/10	613.45	123.40
7.000	CSL LTD UNSPON ADR	03/13/09	75.64	09/17/10	104.74	29.10
37.000	CSL LTD UNSPON ADR	03/13/09	399.80	09/20/10	551.62	151.82
18.000	CSL LTD UNSPON ADR	06/16/09	219.24	09/20/10	268.36	49.12
4.000	CHINA LIFE INSURANCE CO	04/01/08	218.13	09/07/10	235.89	17.76
9.000	CHINA LIFE INSURANCE CO	04/07/08	535.26	09/07/10	530.74	4.52 -
18.000	CHINA LIFE INSURANCE CO	04/07/08	1,070.52	09/30/10	1,069.54	.98 -
20.000	CHINA LIFE INSURANCE CO	10/24/08	780.84	09/30/10	1,188.38	407.54
22.000	CHINA LIFE INSURANCE CO	11/12/08	866.23	09/30/10	1,307.22	440.99
9.000	CHINA LIFE INSURANCE CO	06/16/09	496.44	09/30/10	534.77	38.33
19.000	COCA-COLA HELLENIC BOTTLING AD	05/03/07	577.74	03/24/10	520.40	57.34 -
14.000	COCA-COLA HELLENIC BOTTLING AD	05/03/07	425.70	03/26/10	380.86	44.84 -
6.000	COCA-COLA HELLENIC BOTTLING AD	05/31/07	188.49	03/26/10	163.22	25.27 -
13.000	COCA-COLA HELLENIC BOTTLING AD	05/31/07	408.40	03/29/10	353.15	55.25 -
11.000	FANUC LTD UNSP ADR	12/16/08	360.77	04/28/10	654.40	293.63
89.000	FLSMIDTH & CO A/S UNSPONS ADR	08/25/09	465.50	11/17/10	668.05	202.55
6.000	HANG LUNG PROPERTIES SP ADR	11/07/07	135.52	09/13/10	142.49	6.97
40.000	HANG LUNG PROPERTIES SP ADR	11/08/07	900.77	09/13/10	949.95	49.18
13.000	HANG LUNG PROPERTIES SP ADR	08/18/08	195.99	09/13/10	308.73	112.74
7.000	INFOSYS TECHNOLOGIES LTD	02/20/09	172.17	10/13/10	499.01	326.84
2.000	INFOSYS TECHNOLOGIES LTD	03/19/09	53.54	10/13/10	142.58	89.04
26.000	INTESA SANPAOLO SPON ADR	08/12/09	638.76	12/01/10	117.20	221.56 -
58.000	INTESA SANPAOLO SPON ADR	08/24/09	1,412.14	12/01/10	930.68	481.46 -
4.000	INTESA SANPAOLO SPON ADR	08/28/09	106.41	12/01/10	64.19	42.22 -
32.000	INTESA SANPAOLO SPON ADR	08/28/09	851.29	12/02/10	522.05	329.24 -
16.000	KOMATSU LTD	10/20/06	298.78	11/09/10	444.46	145.68
11.000	KOMATSU LTD	12/03/07	334.95	11/09/10	305.57	29.38 -
30.000	LVMH MOET HENNESSY LOU ADR	11/12/08	337.17	09/10/10	753.79	416.62
18.000	LVMH MOET HENNESSY LOU ADR	11/12/08	202.30	10/22/10	565.19	362.89
7.000	LVMH MOET HENNESSY LOU ADR	11/18/08	71.58	10/22/10	219.80	148.22
57.000	NATIONAL BANK OF GREECE ADS	03/28/08	591.27	01/29/10	255.64	335.63 -
1.000	NATIONAL BANK OF GREECE ADS	03/28/08	10.37	02/01/10	4.38	5.99 -
85.000	NATIONAL BANK OF GREECE ADS	04/21/08	883.88	02/01/10	372.55	511.33 -
71.000	NATIONAL BANK OF GREECE ADS	04/21/08	738.30	02/11/10	283.06	455.24 -
30.000	NATIONAL BANK OF GREECE ADS	04/21/08	311.96	02/12/10	112.15	199.81 -
2.000	NATIONAL BANK OF GREECE ADS	05/27/08	26.27	02/12/10	7.48	18.79 -
25.000	NATIONAL BANK OF GREECE ADS	12/10/08	87.40	02/12/10	93.46	6.06
143.000	NATIONAL BANK OF GREECE ADS	12/10/08	499.94	04/06/10	549.73	49.79
48.000	NATIONAL BANK OF GREECE ADS	12/30/08	178.36	04/06/10	184.53	6.17
81.000	NATIONAL BANK OF GREECE ADS	12/30/08	300.98	04/09/10	309.69	8.71
123.000	NATIONAL BANK OF GREECE ADS	01/29/09	412.96	04/09/10	470.26	57.30
21.000	NATIONAL BANK OF GREECE ADS	01/29/09	70.51	04/12/10	81.21	10.70

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
7.000	NESTLE S A	05/09/07	278.92	01/19/10	334.76	55.84
12.000	NESTLE S A	06/22/07	441.21	01/19/10	573.87	132.66
14.000	NOKIA CORP	01/19/07	281.82	04/22/10	179.18	102.64 -
27.000	NOKIA CORP	01/22/08	852.12	04/22/10	345.56	506.56 -
41.000	NOKIA CORP	05/19/08	1,226.72	04/22/10	524.74	701.98 -
45.000	NOKIA CORP	09/18/08	907.82	04/22/10	575.94	331.88 -
37.000	NOKIA CORP	12/09/08	540.20	04/22/10	473.55	66.65 -
10.000	NOVO-NORDISK A S ADR REPSTG	04/28/06	325.55	03/17/10	783.17	457.62
7.000	NOVO-NORDISK A S ADR REPSTG	04/28/06	227.89	06/30/10	569.18	341.29
4.000	NOVO-NORDISK A S ADR REPSTG	04/28/06	130.22	10/20/10	403.65	273.43
3.000	NOVO-NORDISK A S ADR REPSTG	12/21/06	123.96	10/20/10	302.74	178.78
4.000	POTASH CORP SASKATCHEWAN	08/23/07	336.06	08/24/10	600.02	263.96
4.000	POTASH CORP SASKATCHEWAN	08/23/07	336.05	08/25/10	584.17	248.12
1.000	POTASH CORP SASKATCHEWAN	09/16/08	157.26	08/25/10	146.04	11.22 -
12.000	ROCHE HOLDING LTD SPONS ADR	02/28/07	536.37	11/22/10	435.11	101.26 -
48.000	ROCHE HOLDING LTD SPONS ADR	11/01/07	2,052.50	11/22/10	1,740.43	312.07 -
38.000	ROCHE HOLDING LTD SPONS ADR	01/09/08	1,763.36	11/22/10	1,377.84	385.52 -
13.000	ROCHE HOLDING LTD SPONS ADR	06/16/09	428.74	11/22/10	471.37	42.63
6.000	SAB MILLER PLC SPONSORED ADR	10/30/06	116.85	01/20/10	169.51	52.66
25.000	SAB MILLER PLC SPONSORED ADR	11/28/07	682.26	01/20/10	706.28	24.02
6.000	SCHLUMBERGER LIMITED	01/22/08	466.65	04/30/10	430.31	36.34 -
10.000	SOUTHERN COPPER CORP	07/17/09	228.33	11/04/10	449.12	220.79
21.000	SOUTHERN COPPER CORP	07/20/09	496.33	11/04/10	943.15	446.82
1.000	TOYOTA MTR CORP	12/21/06	130.10	02/03/10	76.50	53.60 -
9.000	TOYOTA MTR CORP	04/19/07	1,118.25	02/03/10	688.46	429.79 -
8.000	TURKCELL ILLET ADS	05/14/08	150.56	03/16/10	123.28	27.28 -
34.000	TURKCELL ILLET ADS	05/15/08	654.38	03/16/10	523.94	130.44 -
47.000	TURKCELL ILLET ADS	05/15/08	904.58	03/25/10	685.35	219.23 -
17.000	TURKCELL ILLET ADS	05/15/08	331.60	06/29/10	223.79	107.81 -
12.000	TURKCELL ILLET ADS	05/15/08	230.96	06/30/10	155.97	74.99 -
9.000	TURKCELL ILLET ADS	05/15/08	175.55	07/01/10	114.51	61.04 -
2.000	TURKCELL ILLET ADS	05/15/08	38.49	07/01/10	25.45	13.04 -
9.000	TURKCELL ILLET ADS	05/20/08	170.62	07/01/10	114.51	56.11 -
13.000	TURKCELL ILLET ADS	05/20/08	246.44	07/02/10	166.85	79.59 -
25.000	TURKCELL ILLET ADS	05/20/08	473.93	07/06/10	328.52	145.41 -
28.000	TURKCELL ILLET ADS	05/20/08	530.80	07/07/10	367.03	163.77 -
16.000	TURKCELL ILLET ADS	05/20/08	303.32	07/08/10	212.57	90.75 -
11.000	TURKCELL ILLET ADS	09/16/08	155.94	07/08/10	146.15	9.79 -
12.000	TURKCELL ILLET ADS	09/16/08	170.12	07/09/10	158.14	11.98 -
21.000	TURKCELL ILLET ADS	09/16/08	297.71	07/12/10	275.75	21.96 -
3.000	TURKCELL ILLET ADS	09/16/08	42.53	07/13/10	39.65	2.88 -
33.000	TURKCELL ILLET ADS	06/16/09	442.20	07/13/10	436.10	6.10 -
68.000	VERBUND AG SPONS ADR	03/13/08	1,018.46	06/30/10	418.45	600.01 -
46.000	VERBUND AG SPONS ADR	04/21/08	736.23	06/30/10	283.07	453.16 -
3.000	VERBUND AG SPONS ADR	04/21/08	48.02	07/01/10	18.44	29.58 -
19.000	VERBUND AG SPONS ADR	04/22/08	295.53	07/01/10	116.82	178.71 -
38.000	VERBUND AG SPONS ADR	04/22/08	591.07	07/01/10	234.66	356.41 -
22.000	VERBUND AG SPONS ADR	03/13/09	145.55	07/01/10	135.85	9.70 -
37.000	VERBUND AG SPONS ADR	03/13/09	246.01	07/07/10	239.59	6.42 -
17.000	VERBUND AG SPONS ADR	03/13/09	112.47	07/07/10	110.08	2.39 -
28.000	VERBUND AG SPONS ADR	03/16/09	190.71	07/07/10	181.31	9.40 -
6.000	WAL-MART DE MEXICO S A.B. DE	07/27/07	213.00	01/13/10	290.36	77.36
3.000	WAL-MART DE MEXICO S A.B. DE	10/08/08	74.02	01/13/10	145.18	71.16
9.000	WAL-MART DE MEXICO S.A.B. DE	10/08/08	222.04	01/14/10	432.90	210.86
4.000	WAL-MART DE MEXICO S.A.B. DE	10/08/08	98.69	04/21/10	203.02	104.33
6.000	WAL-MART DE MEXICO S A B. DE	11/18/08	150.06	04/21/10	304.53	154.47
TOTAL FOR LONG TERM			49,656.10		48,800.99	855.11-

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COST BASIS FOR 1099-B ITEMS

TOTAL FOR SHORT AND LONG TERM

61,554.23

59,785.74

1,768.49-

*** END OF STATEMENT ***

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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						
125.000	INGERSOLL-RAND PLC	10/28/09	3,972.38	05/19/10	4,702.67	730.29
235.000	WEATHERFORD INTERNATIONAL LTD	10/19/09	4,660.00	06/30/10	3,146.94	1,513.06 -
165.000	WEATHERFORD INTERNATIONAL LTD	10/19/09	3,271.92	07/15/10	2,436.59	835.33 -
110.000	WEATHERFORD INTERNATIONAL LTD	12/15/09	1,764.29	07/15/10	1,624.39	139.90 -
60.000	TYCO INTERNATIONAL LTD NEW	02/11/09	1,435.44	01/14/10	2,236.14	800.70
65.000	TYCO INTERNATIONAL LTD NEW	03/13/09	1,234.28	02/16/10	2,258.07	1,023.79
1.000	TYCO INTERNATIONAL LTD NEW	03/17/09	19.85	02/16/10	34.74	14.89
145.000	ALTERA CORP	07/27/09	2,730.00	02/26/10	3,543.79	813.79
80.000	ALTERA CORP	07/27/09	1,506.20	03/30/10	1,957.04	450.84
25.000	ALTERA CORP	08/04/09	492.73	03/30/10	611.57	118.84
115.000	ALTERA CORP	08/04/09	2,266.54	04/21/10	2,988.81	722.27
220.000	APPLIED MATERIALS INC	07/17/09	2,776.40	01/14/10	3,121.76	345.36
195.000	APPLIED MATERIALS INC	07/17/09	2,460.89	06/30/10	2,384.89	76.00 -
142.000	APPLIED MATERIALS INC	07/17/09	1,792.04	07/07/10	1,689.77	102.27 -
153.000	APPLIED MATERIALS INC	07/23/09	2,034.81	07/07/10	1,820.67	214.14 -
27.000	APPLIED MATERIALS INC	07/23/09	359.08	07/12/10	330.74	28.34 -
125.000	APPLIED MATERIALS INC	09/02/09	1,617.38	07/12/10	1,531.22	86.16 -
155.000	APPLIED MATERIALS INC	10/22/09	2,050.62	07/12/10	1,898.71	151.91 -
280.000	BANK OF AMERICA CORP	12/09/09	4,314.80	12/02/10	3,248.11	1,066.69 -
2.000	BARRICK GOLD CORP	02/18/09	77.32	01/26/10	72.88	4.44 -
84.000	CVS CAREMARK CORP	06/16/09	2,510.76	05/05/10	3,082.75	571.99
25.000	COLGATE-PALMOLIVE CO	04/07/09	1,514.14	03/09/10	2,113.23	599.09
25.000	COLGATE-PALMOLIVE CO	05/01/09	1,517.75	03/09/10	2,113.23	595.48
155.000	EBAY INC	05/07/10	3,369.04	08/30/10	3,611.44	242.40
95.000	EBAY INC	05/07/10	2,064.90	09/15/10	2,297.06	232.16
10.000	EBAY INC	05/14/10	221.40	09/15/10	241.80	20.40
115.000	EBAY INC	05/14/10	2,546.09	11/05/10	3,522.45	976.36
70.000	ENSCO PLC SPON ADR	12/28/09	2,924.52	09/10/10	3,122.11	197.59
55.000	EXPEDITORS INTL WASH INC	07/23/09	1,827.45	05/05/10	2,252.81	425.36
70.000	EXPEDITORS INTL WASH INC	07/23/09	2,325.84	05/07/10	2,739.99	414.15
35.000	EXPEDITORS INTL WASH INC	10/08/09	1,170.75	05/07/10	1,370.00	199.25
240.000	FORD MOTOR CO	11/16/09	2,085.60	08/03/10	3,165.79	1,080.19
42.000	FRONTIER COMMUNICATIONS CORP	11/05/09	302.24	07/07/10	300.59	1.65 -
16.800	FRONTIER COMMUNICATIONS CORP	12/15/09	136.48	07/07/10	120.24	16.24 -
37.200	FRONTIER COMMUNICATIONS CORP	01/14/10	289.61	07/07/10	266.24	23.37 -
12.000	FRONTIER COMMUNICATIONS CORP	01/21/10	89.74	07/07/10	85.88	3.86 -

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
21.000	FRONTIER COMMUNICATIONS CORP	01/26/10	159.94	07/07/10	150.30	9.64 -
215.000	GENERAL ELECTRIC CO	09/09/09	3,203.48	03/26/10	3,932.32	728.84
135.000	GENERAL ELECTRIC CO	09/15/09	2,149.19	04/26/10	2,597.37	448.18
20.000	GENERAL ELECTRIC CO	01/11/10	334.00	04/26/10	384.80	50.80
220.000	GENERAL ELECTRIC CO	01/11/10	3,673.98	05/07/10	3,728.95	54.97
120.000	GENERAL ELECTRIC CO	01/11/10	2,003.99	10/18/10	1,941.57	62.42 -
32.000	HEINZ H J CO	06/16/09	1,137.60	04/21/10	1,492.21	354.61
8.000	HESS CORPORATION	04/07/09	452.78	02/09/10	461.86	9.08
17.000	HESS CORPORATION	04/22/09	861.00	02/09/10	981.44	120.44
76.000	INTEL CORP	06/16/09	1,224.97	04/15/10	1,838.40	613.43
183.000	INTEL CORP	06/16/09	2,949.59	04/29/10	4,293.12	1,343.53
45.000	KELLOGG COMPANY	11/23/09	2,420.29	08/09/10	2,290.46	129.83 -
30.000	KELLOGG COMPANY	11/23/09	1,613.53	10/26/10	1,480.59	132.94 -
50.000	KELLOGG COMPANY	02/09/10	2,629.20	10/26/10	2,467.64	161.56 -
110.000	KROGER CO	12/09/09	2,171.39	06/24/10	2,233.07	61.68
130.000	KROGER CO	12/09/09	2,566.19	07/12/10	2,650.87	84.68
25.000	KROGER CO	12/09/09	493.50	07/15/10	519.77	26.27
100.000	KROGER CO	12/21/09	2,033.90	07/15/10	2,079.06	45.16
30.000	KROGER CO	12/21/09	610.17	07/22/10	613.52	3.35
85.000	KROGER CO	01/14/10	1,759.42	07/22/10	1,738.29	21.13 -
75.000	KROGER CO	01/29/10	1,610.93	07/22/10	1,533.79	77.14 -
40.000	LOCKHEED MARTIN CORP	09/21/09	3,172.42	04/29/10	3,452.45	280.03
10.000	LOCKHEED MARTIN CORP	09/21/09	793.11	05/27/10	800.34	7.23
40.000	LOCKHEED MARTIN CORP	10/08/09	2,932.68	05/27/10	3,201.35	268.67
20.000	LOCKHEED MARTIN CORP	01/07/10	1,487.57	07/27/10	1,499.40	11.83
30.000	LOCKHEED MARTIN CORP	01/26/10	2,310.90	07/27/10	2,249.09	61.81 -
23.000	MASTERCARD INC CL A	03/09/10	5,690.63	08/03/10	4,657.65	1,032.98 -
17.000	MASTERCARD INC CL A	03/15/10	4,193.22	08/03/10	3,442.61	750.61 -
125.000	MCAFFEE INC	05/05/10	4,273.53	08/19/10	5,895.03	1,621.50
75.000	MCAFFEE INC	06/30/10	2,332.37	08/19/10	3,537.02	1,204.65
30.000	MEAD JOHNSON NUTRITION CO	12/28/09	1,326.60	04/15/10	1,558.47	231.87
65.000	MEAD JOHNSON NUTRITION CO	12/28/09	2,874.31	06/21/10	3,506.09	631.78
50.000	MEAD JOHNSON NUTRITION CO	01/29/10	2,283.68	07/12/10	2,697.89	414.21
65.000	MONSANTO COMPANY	04/26/10	4,273.64	10/18/10	3,673.09	600.55 -
10.000	MONSANTO COMPANY	05/19/10	541.08	10/18/10	565.09	24.01
525.000	MOTOROLA INC	09/02/09	3,816.65	02/03/10	3,480.70	335.95 -
130.000	MOTOROLA INC	09/09/09	1,034.15	02/03/10	861.89	172.26 -
300.000	MOTOROLA INC	09/09/09	2,386.50	02/09/10	1,961.97	424.53 -
315.000	MOTOROLA INC	11/03/09	2,838.15	02/09/10	2,060.07	778.08 -
40.000	NESTLE S A	12/02/09	1,963.52	10/22/10	2,154.61	191.09
32.000	NORTHERN TR CORP	03/17/09	1,844.80	03/15/10	1,729.64	115.16 -
8.000	NORTHERN TR CORP	04/22/09	440.79	03/15/10	432.41	8.38 -
35.000	NORTHERN TR CORP	11/03/09	1,755.95	07/22/10	1,651.62	104.33 -
55.000	ORACLE CORP	01/23/09	921.75	01/11/10	1,343.62	421.87
51.000	PNC FINANCIAL SERVICES GROUP	03/13/09	1,404.05	02/26/10	2,752.39	1,348.34
40.000	PNC FINANCIAL SERVICES GROUP	08/11/09	1,639.12	02/26/10	2,158.74	519.62
70.000	QUALCOMM INC	02/16/10	2,715.66	11/18/10	3,366.94	651.28
70.000	QUALCOMM INC	02/16/10	2,715.65	12/17/10	3,462.85	747.20
391.000	QWEST COMMUNICATIONS INTL INC	03/26/10	2,048.84	12/07/10	2,783.87	735.03
414.000	QWEST COMMUNICATIONS INTL INC	03/26/10	2,169.36	12/10/10	2,980.74	811.38
22.000	SHERWIN-WILLIAMS CO	01/28/09	1,090.16	01/26/10	1,384.11	293.95
35.000	SHERWIN-WILLIAMS CO	03/10/09	1,610.91	01/26/10	2,201.99	591.08
24.000	SHERWIN-WILLIAMS CO	06/16/09	1,291.92	01/26/10	1,509.94	218.02
155.000	SOUTHWEST AIRLINES CO	08/06/09	1,405.44	04/12/10	2,073.86	668.42
30.000	TEVA PHARMACEUTICAL INDS ADR	06/16/10	1,639.20	12/14/10	1,594.66	44.54 -
75.000	TIME WARNER CABLE INC INC	02/03/10	3,353.86	08/16/10	4,083.98	730.12
45.000	TIME WARNER CABLE INC INC	02/03/10	2,012.31	08/19/10	2,481.26	468.95

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
65.000	VERIZON COMMUNICATIONS	11/05/09	1,792.89	09/15/10	2,016.97	224.08
70.000	VERIZON COMMUNICATIONS	12/15/09	2,179.76	11/30/10	2,236.47	56.71
31.000	VERIZON COMMUNICATIONS	01/14/10	925.08	11/30/10	990.43	65.35
124.000	VERIZON COMMUNICATIONS	01/14/10	3,700.34	12/07/10	4,085.74	385.40
11.000	VERIZON COMMUNICATIONS	01/21/10	315.31	12/07/10	362.45	47.14
39.000	VERIZON COMMUNICATIONS	01/21/10	1,117.91	12/14/10	1,345.09	227.18
53.000	VERIZON COMMUNICATIONS	01/26/10	1,504.25	12/14/10	1,827.94	323.69
37.000	VERIZON COMMUNICATIONS	01/26/10	1,050.13	12/17/10	1,272.78	222.65
95.000	VERIZON COMMUNICATIONS	07/15/10	2,544.96	12/17/10	3,267.96	723.00
45.000	WASTE MANAGEMENT INC NEW	11/23/09	1,504.79	04/26/10	1,613.81	109.02
35.000	WASTE MANAGEMENT INC NEW	11/23/09	1,170.39	09/15/10	1,203.86	33.47
50.000	WASTE MANAGEMENT INC NEW	12/21/09	1,643.99	09/15/10	1,719.80	75.81
67.000	YAHOO CORP (DE)	05/01/09	937.93	03/15/10	1,100.80	162.87
115.000	YAHOO CORP (DE)	07/30/09	1,650.21	07/07/10	1,637.83	12.38 -
TOTAL FOR SHORT TERM			204,414.74		225,383.87	20,969.13
LONG TERM						
39.000	INVESCO LTD	04/17/08	907.14	05/05/10	861.53	45.61 -
56.000	INVESCO LTD	04/17/08	1,303.12	05/05/10	1,237.08	66.04 -
44.000	INVESCO LTD	04/17/08	1,023.88	11/05/10	1,065.36	41.48
31.000	INVESCO LTD	04/17/08	721.37	11/05/10	750.60	29.23
11.000	ALCON INC	01/23/09	903.85	03/05/10	1,787.88	884.03
18.000	ALCON INC	02/11/09	1,485.97	03/05/10	2,925.61	1,439.64
2.000	ALCON INC	02/11/09	165.11	09/02/10	328.04	162.93
23.000	ALCON INC	03/17/09	2,048.38	09/02/10	3,772.43	1,724.05
9.000	TYCO INTERNATIONAL LTD NEW	02/11/09	215.32	02/16/10	312.66	97.34
75.000	TYCO INTERNATIONAL LTD NEW	03/17/09	1,488.75	03/18/10	2,779.52	1,290.77
2.000	TYCO INTERNATIONAL LTD NEW	03/17/09	39.70	06/16/10	75.98	36.28
75.000	TYCO INTERNATIONAL LTD NEW	04/02/09	1,542.65	06/16/10	2,849.21	1,306.56
42.000	AMGEN INC	07/02/08	2,055.02	04/26/10	2,476.70	421.68
24.000	AMGEN INC	03/17/09	1,225.92	04/26/10	1,415.26	189.34
4.000	AMGEN INC	03/27/09	208.30	04/26/10	235.88	27.58
6.000	AMGEN INC	03/27/09	312.46	11/05/10	329.75	17.29
45.000	AMGEN INC	05/13/09	2,181.02	11/05/10	2,473.16	292.14
45.000	ANADARKO PETROLEUM CORP	12/02/08	1,688.21	01/29/10	2,901.61	1,213.40
20.000	ANADARKO PETROLEUM CORP	12/08/08	661.00	01/29/10	1,289.60	628.60
20.000	ANADARKO PETROLEUM CORP	12/08/08	661.00	11/11/10	1,298.49	637.49
20.000	ANADARKO PETROLEUM CORP	03/17/09	785.20	11/11/10	1,298.49	513.29
334.000	BANK OF AMERICA CORP	07/27/09	4,342.00	12/02/10	3,874.53	467.47 -
355.000	BANK OF AMERICA CORP	07/30/09	4,909.65	12/02/10	4,118.14	791.51 -
55.000	BANK OF AMERICA CORP	08/06/09	922.30	12/02/10	638.02	284.28 -
28.000	BARRICK GOLD CORP	04/17/08	1,265.32	01/07/10	1,155.53	109.79 -
22.000	BARRICK GOLD CORP	05/13/08	848.54	01/07/10	907.92	59.38
38.000	BARRICK GOLD CORP	05/13/08	1,465.66	01/26/10	1,384.70	80.96 -
85.000	BARRICK GOLD CORP	12/18/08	2,851.44	01/26/10	3,097.37	245.93
40.000	BARRICK GOLD CORP	02/18/09	1,546.36	04/15/10	1,625.17	78.81
8.000	BARRICK GOLD CORP	02/18/09	309.27	07/27/10	320.96	11.69
64.000	BARRICK GOLD CORP	03/17/09	1,836.80	07/27/10	2,567.64	730.84
95.000	CVS CAREMARK CORP	04/17/08	3,823.75	03/15/10	3,264.61	559.14 -
39.000	CVS CAREMARK CORP	04/17/08	1,569.75	03/24/10	1,395.83	173.92 -
46.000	CVS CAREMARK CORP	03/17/09	1,258.56	03/24/10	1,646.36	387.80
40.000	CVS CAREMARK CORP	03/17/09	1,094.40	04/12/10	1,477.25	382.85
5.000	CVS CAREMARK CORP	03/17/09	136.80	05/05/10	183.50	46.70
30.000	CVS CAREMARK CORP	03/27/09	849.27	05/05/10	1,100.98	251.71
200.000	E M C CORP MASS	04/17/08	2,978.00	01/14/10	3,597.95	619.95
170.000	E M C CORP MASS	04/17/08	2,531.30	01/21/10	2,981.78	450.48

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
150.000	E M C CORP MASS	04/17/08	2,233.50	01/29/10	2,503.48	269.98
44.000	E M C CORP MASS	04/17/08	655.16	11/18/10	950.83	295.67
108.000	E M C CORP MASS	03/17/09	1,161.86	11/18/10	2,333.85	1,171.99
36.000	E M C CORP MASS	03/17/09	387.29	11/24/10	781.22	393.93
32.000	E M C CORP MASS	05/20/09	381.09	11/24/10	694.41	313.32
79.000	HALLIBURTON CO	04/17/08	3,561.32	01/21/10	2,578.60	982.72 -
16.000	HALLIBURTON CO	08/04/08	723.84	01/21/10	522.25	201.59 -
29.000	HALLIBURTON CO	08/04/08	1,311.96	01/26/10	903.15	408.81 -
65.000	HALLIBURTON CO	09/30/08	2,110.55	01/26/10	2,024.30	86.25 -
16.000	HALLIBURTON CO	10/15/08	299.84	01/26/10	498.29	198.45
75.000	HALLIBURTON CO	10/15/08	1,405.50	11/24/10	2,797.76	1,392.26
49.000	HALLIBURTON CO	10/15/08	918.26	12/23/10	1,971.75	1,053.49
34.000	HALLIBURTON CO	10/31/08	678.58	12/23/10	1,368.16	689.58
80.000	HEINZ H J CO	03/05/09	2,492.60	04/21/10	3,730.52	1,237.92
38.000	HESS CORPORATION	04/22/09	1,924.58	06/24/10	2,051.21	126.63
28.000	HESS CORPORATION	06/16/09	1,643.88	06/24/10	1,511.41	132.47 -
125.000	INTEL CORP	04/17/08	2,761.25	01/07/10	2,573.69	187.56 -
210.000	INTEL CORP	04/17/08	4,638.90	01/11/10	4,412.00	226.90 -
104.000	INTEL CORP	04/17/08	2,297.36	01/29/10	2,029.02	268.34 -
26.000	INTEL CORP	06/25/08	594.23	01/29/10	507.25	86.98 -
34.000	INTEL CORP	06/25/08	777.08	02/26/10	698.69	78.39 -
106.000	INTEL CORP	08/04/08	2,368.99	02/26/10	2,178.28	190.71 -
4.000	INTEL CORP	08/04/08	89.40	04/15/10	96.76	7.36
53.000	JOHNSON & JOHNSON	05/09/06	3,095.73	07/27/10	3,093.06	2.67 -
10.000	JOHNSON & JOHNSON	12/22/06	657.10	07/27/10	583.60	73.50 -
47.000	JOHNSON & JOHNSON	04/17/08	3,084.14	07/27/10	2,742.90	341.24 -
78.000	ESTEE LAUDER COMPANIES INC	04/17/08	3,463.98	01/21/10	4,166.22	702.24
50.000	LOWES CO	07/17/08	1,009.00	03/15/10	1,239.53	230.53
49.000	MICROSOFT CORP (WA)	07/29/08	1,279.83	01/11/10	1,478.29	198.46
60.000	MICROSOFT CORP (WA)	11/07/08	1,284.54	01/11/10	1,810.15	525.61
21.000	MICROSOFT CORP (WA)	12/02/08	402.56	01/11/10	633.55	230.99
74.000	MICROSOFT CORP (WA)	12/02/08	1,418.55	06/24/10	1,855.89	437.34
97.000	MICROSOFT CORP (WA)	01/05/09	1,980.64	06/24/10	2,432.73	452.09
29.000	MICROSOFT CORP (WA)	01/23/09	501.09	06/24/10	727.31	226.22
36.000	MICROSOFT CORP (WA)	01/23/09	622.05	08/09/10	924.10	302.05
59.000	MICROSOFT CORP (WA)	03/17/09	984.00	08/09/10	1,514.51	530.51
29.000	NEWMONT MINING CORPORATION	04/17/08	1,375.47	02/22/10	1,389.13	13.66
6.000	NEWMONT MINING CORPORATION	02/03/09	231.10	02/22/10	287.41	56.31
45.000	NEWMONT MINING CORPORATION	02/03/09	1,733.27	05/19/10	2,457.49	724.22
4.000	NEWMONT MINING CORPORATION	02/03/09	154.07	07/15/10	242.64	88.57
26.000	NEWMONT MINING CORPORATION	03/17/09	943.02	07/15/10	1,577.18	634.16
41.000	NEWMONT MINING CORPORATION	03/17/09	1,487.07	07/30/10	2,286.22	799.15
16.000	NEWS CORP INC CL A	12/08/08	132.69	03/18/10	224.17	91.48
185.000	NEWS CORP INC CL A	03/17/09	1,159.58	03/18/10	2,592.00	1,432.42
37.000	NORTHERN TR CORP	04/22/09	2,038.65	05/14/10	1,980.18	58.47 -
18.000	NORTHERN TR CORP	05/01/09	956.18	05/14/10	963.33	7.15
12.000	NORTHERN TR CORP	05/01/09	637.45	07/07/10	576.65	60.80 -
38.000	NORTHERN TR CORP	06/03/09	2,108.59	07/07/10	1,826.04	282.55 -
17.000	NORTHERN TR CORP	06/03/09	943.31	07/22/10	802.22	141.09 -
75.000	ORACLE CORP	12/02/08	1,184.18	01/11/10	1,832.20	648.02
85.000	ORACLE CORP	01/23/09	1,424.52	12/23/10	2,680.86	1,256.34
7.000	ORACLE CORP	03/17/09	104.78	12/23/10	220.78	116.00
70.000	SCHLUMBERGER LIMITED	04/17/08	6,636.70	01/07/10	4,874.10	1,762.60 -
60.000	SCHLUMBERGER LIMITED	04/17/08	5,688.60	01/21/10	4,097.49	1,591.11 -
34.000	SCHLUMBERGER LIMITED	04/17/08	3,223.54	11/24/10	2,610.26	613.28 -
164.000	TAIWAN SEMICONDUCTOR MFG	04/17/08	1,767.11	01/11/10	1,787.61	20.50
176.000	TAIWAN SEMICONDUCTOR MFG	06/06/08	2,051.40	01/11/10	1,918.41	132.99 -

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
207.000	TAIWAN SEMICONDUCTOR MFG	06/06/08	2,412.73	08/03/10	2,119.84	292.89 -
1.000	TAIWAN SEMICONDUCTOR MFG	08/15/08	11.33	08/03/10	10.24	1.09 -
27.000	TAIWAN SEMICONDUCTOR MFG	06/16/09	252.13	08/03/10	276.50	24.37
375.000	TAIWAN SEMICONDUCTOR MFG	06/16/09	3,501.87	09/24/10	3,712.43	210.56
56.000	TAIWAN SEMICONDUCTOR MFG	06/16/09	522.95	11/11/10	621.59	98.64
2.000	TAIWAN SEMICONDUCTOR MFG	08/17/09	20.67	11/11/10	22.20	1.53
215.000	TAIWAN SEMICONDUCTOR MFG	11/03/09	2,016.55	11/11/10	2,386.45	369.90
11.000	TARGET CORP	11/20/08	306.02	03/05/10	584.98	278.96
24.000	TARGET CORP	12/08/08	894.48	03/05/10	1,276.32	381.84
25.000	TARGET CORP	12/08/08	931.75	04/26/10	1,438.50	506.75
54.000	TEVA PHARMACEUTICAL INDS ADR	02/09/09	2,295.83	09/30/10	2,856.04	560.21
11.000	TEVA PHARMACEUTICAL INDS ADR	06/03/09	511.16	09/30/10	581.79	70.63
54.000	TEVA PHARMACEUTICAL INDS ADR	06/03/09	2,509.33	12/14/10	2,870.39	361.06
55.000	TEVA PHARMACEUTICAL INDS ADR	06/17/09	2,655.84	12/14/10	2,923.54	267.70
45.000	TEVA PHARMACEUTICAL INDS ADR	07/08/09	2,192.76	12/14/10	2,391.99	199.23
30.000	UNITED PARCEL SERVICE	10/31/08	1,584.60	05/05/10	2,034.01	449.41
7.000	UNITED PARCEL SERVICE	10/31/08	369.74	05/14/10	459.97	90.23
30.000	UNITED PARCEL SERVICE	11/18/08	1,629.78	05/14/10	1,971.28	341.50
8.000	UNITED PARCEL SERVICE	12/18/08	423.55	05/14/10	525.67	102.12
89.000	VERIZON COMMUNICATIONS	11/05/09	2,454.88	11/24/10	2,869.31	414.43
21.000	VERIZON COMMUNICATIONS	11/05/09	579.24	11/30/10	670.94	91.70
108.000	YAHOO CORP (DE)	07/02/08	2,321.89	03/15/10	1,774.43	547.46 -
143.000	YAHOO CORP (DE)	05/01/09	2,001.86	06/30/10	2,009.18	7.32
107.000	YAHOO CORP (DE)	05/06/09	1,586.81	06/30/10	1,503.38	83.43 -
53.000	YAHOO CORP (DE)	05/06/09	785.99	07/07/10	754.83	31.16 -
92.000	YAHOO CORP (DE)	06/16/09	1,489.48	07/07/10	1,310.27	179.21 -
TOTAL FOR LONG TERM			183,607.27		207,904.24	24,296.97
TOTAL FOR SHORT AND LONG TERM			388,022.01		433,288.11	45,266.10

*** END OF STATEMENT ***

*Part IV, Pg 3, line 1a, 13 of 19***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						
171.000	FOSTER WHEELER AG NEW	08/14/09	4,997.64	03/05/10	4,427.15	570.49 -
90.000	FOSTER WHEELER AG NEW	10/26/09	2,785.37	03/05/10	2,330.08	455.29 -
14.000	ALLERGAN INC	04/13/10	880.55	11/04/10	1,028.28	147.73
17.000	AMERIPRISE FINANCIAL INC	04/01/10	780.47	11/04/10	908.29	127.82
17.000	ANADARKO PETROLEUM CORP	05/20/10	932.36	11/04/10	1,111.61	179.25
22.000	BORGWARNER INC	06/22/10	911.17	11/04/10	1,287.19	376.02
34.000	BROADCOM CORPORATION	06/24/10	1,172.96	11/04/10	1,428.65	255.69
3.000	CNOOC LTD ADR	06/22/10	529.32	11/04/10	670.90	141.58
38.000	CARNIVAL CORP PAIRED CTF	09/24/09	1,283.95	05/14/10	1,440.17	156.22
25.000	CELGENE CORP	04/13/10	1,522.74	11/04/10	1,559.47	36.73
18.000	DOVER CORP	11/10/09	741.28	11/04/10	998.80	257.52
68.000	E M C CORP MASS	10/01/10	1,389.23	11/04/10	1,477.61	88.38
11.000	FEDEX CORPORATION	08/10/10	949.99	11/04/10	971.06	21.07
35.000	GOLDMAN SACHS GROUP INC	07/09/09	5,065.55	07/08/10	4,747.16	318.39 -
26.000	GOLDMAN SACHS GROUP INC	11/16/09	4,617.60	07/08/10	3,526.46	1,091.14 -
13.000	GOLDMAN SACHS GROUP INC	05/14/10	1,858.48	07/08/10	1,763.23	95.25 -
33.000	MONSANTO COMPANY	06/16/09	2,733.39	04/15/10	2,194.14	539.25 -
6.000	PIONEER NATURAL RESOURCES	05/20/10	346.41	11/04/10	449.51	103.10
81.000	RED HAT INC	02/27/09	1,134.65	01/15/10	2,356.42	1,221.77
154.000	SAP AKIENGESSELLSCHAFT SPONS	02/27/09	5,037.03	02/22/10	6,780.74	1,743.71
24.000	SAP AKIENGESSELLSCHAFT SPONS	03/17/09	829.92	02/22/10	1,056.74	226.82
38.000	SOUTHWESTERN ENERGY CO (DE)	03/17/09	1,151.78	02/05/10	1,554.18	402.40
142.000	WESTERN DIGITAL CORP	10/01/09	5,070.54	10/01/10	4,028.39	1,042.15 -
85.000	WESTERN DIGITAL CORP	10/26/09	3,018.01	10/01/10	2,411.36	606.65 -
TOTAL FOR SHORT TERM			49,740.39		50,507.59	767.20
LONG TERM						
62.000	ABB LTD ADS (1/4 REG SHS)	12/29/08	902.72	11/04/10	1,337.93	435.21
25.000	ABB LTD ADS (1/4 REG SHS)	12/29/08	363.95	11/04/10	539.49	175.54
35.000	AECOM TECHNOLOGY CORP	01/23/09	896.07	11/04/10	958.28	62.21
70.000	AMGEN INC	12/29/08	3,953.53	04/13/10	4,207.87	254.34
77.000	AMGEN INC	12/29/08	4,348.88	04/13/10	4,628.66	279.78
49.000	AMGEN INC	03/17/09	2,518.60	04/13/10	2,945.51	426.91
5.000	APPLE INC	05/11/06	342.01	05/14/10	1,256.97	914.96
78.000	BARD C R INC	12/29/08	6,325.02	09/10/10	6,000.98	324.04 -

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
31.000	BARD C R INC	03/17/09	2,345.46	09/10/10	2,385.01	39.55
56.000	CAMERON INTERNATIONAL CORP	12/29/08	1,093.46	11/04/10	2,541.23	1,447.77
22.000	CARNIVAL CORP PAIRED CTF	09/24/09	743.34	11/04/10	977.88	234.54
9.000	CERNER CORP	12/29/08	341.78	11/04/10	788.38	446.60
60.000	CISCO SYSTEMS INC	08/30/06	1,296.00	11/04/10	1,446.58	150.58
134.000	CISCO SYSTEMS INC	08/30/06	2,894.40	12/20/10	2,634.40	260.00 -
98.000	CLOROX CO	12/29/08	5,270.64	11/15/10	6,242.68	972.04
16.000	CLOROX CO	03/17/09	820.00	11/15/10	1,019.21	199.21
8.000	COMPANHIA DE BEBIDAS ADS	12/29/08	332.29	11/04/10	1,141.82	809.53
14.000	DANAHER CORP	08/30/06	937.55	05/14/10	1,184.37	246.82
102.000	DARDEN RESTAURANTS INC	04/14/09	3,760.53	06/22/10	4,392.23	631.70
15.000	DARDEN RESTAURANTS INC	06/16/09	495.30	06/22/10	645.92	150.62
21.000	DIRECTV GROUP HOLDINGS	12/29/08	436.34	11/04/10	908.86	472.52
21.000	ECOLAB INC	08/30/06	944.69	05/14/10	1,000.63	55.94
17.000	EXPRESS SCRIPTS INC	12/29/08	493.78	11/04/10	885.85	392.07
354.000	GAP INC	09/25/09	7,726.40	10/29/10	6,740.39	986.01 -
2.000	GOOGLE INC CL A	05/03/06	789.76	11/04/10	1,253.79	464.03
59.000	HARRIS CORP	01/20/09	2,406.32	11/26/10	2,732.35	326.03
62.000	HARRIS CORP	03/17/09	2,004.46	11/26/10	2,871.28	866.82
23.000	HEWLETT-PACKARD CO (DE)	11/28/07	1,158.27	11/04/10	1,020.72	137.55 -
77.000	INTEL CORP	11/29/07	2,027.90	11/04/10	1,597.72	430.18 -
8.000	INTL BUSINESS MACHINES CORP	12/29/08	638.78	11/04/10	1,171.18	532.40
20.000	JACOBS ENGINEERING GROUP INC	12/29/08	914.28	11/04/10	814.78	99.50 -
90.000	JOHNSON & JOHNSON	12/29/08	5,198.22	06/22/10	5,390.06	191.84
54.000	JOHNSON & JOHNSON	03/17/09	2,729.16	06/22/10	3,234.03	504.87
22.000	JOHNSON & JOHNSON	06/16/09	1,210.44	06/22/10	1,317.57	107.13
9.000	MCDONALDS CORP	12/29/08	547.55	11/04/10	711.52	163.97
35.000	MICROSOFT CORP (WA)	08/30/06	903.70	10/29/10	937.63	33.93
107.000	MICROSOFT CORP (WA)	12/08/06	3,096.58	10/29/10	2,866.48	230.10 -
27.000	MICROSOFT CORP (WA)	12/08/06	781.38	11/04/10	733.57	47.81 -
22.000	MONSANTO COMPANY	12/29/08	1,482.58	04/15/10	1,462.76	19.82 -
15.000	MONSANTO COMPANY	03/17/09	1,246.50	04/15/10	997.34	249.16 -
192.000	NATIONAL-OILWELL VARCO INC	12/29/08	4,374.91	06/22/10	6,963.74	2,588.83
12.000	NATIONAL-OILWELL VARCO INC	06/16/09	442.32	06/22/10	435.23	7.09 -
12.000	NIKE INC	12/29/08	588.72	11/04/10	1,000.54	411.82
18.000	PETRO BRAS SA PETROBAS ADS (RPI)	05/19/09	719.42	11/04/10	1,649.96	69.46 -
17.000	PRAXAIR INC	09/18/08	1,375.23	11/04/10	1,570.26	195.03
13.000	T-ROWE PRICE GROUP INC	12/29/08	404.66	11/04/10	758.27	353.61
16.000	PRICELINE.COM INC	01/20/09	1,072.96	05/20/10	2,928.11	1,855.15
2.000	PRICELINE.COM INC	03/17/09	161.82	05/20/10	366.01	204.19
3.000	PRICELINE.COM INC	03/17/09	242.73	11/04/10	1,147.93	905.20
126.000	PROCTER & GAMBLE CO	08/30/06	7,812.00	08/10/10	7,608.00	204.00 -
37.000	PROCTER & GAMBLE CO	03/17/09	1,768.23	08/10/10	2,234.10	465.87
13.000	PROCTER & GAMBLE CO	06/16/09	653.12	08/10/10	784.95	131.83
133.000	QUALCOMM INC	05/03/06	6,836.20	05/20/10	4,746.68	2,089.52 -
45.000	QUALCOMM INC	05/03/06	2,313.00	06/24/10	1,565.98	747.02 -
30.000	QUALCOMM INC	12/20/06	1,153.80	06/24/10	1,043.99	109.81 -
40.000	QUALCOMM INC	03/17/09	1,482.80	06/24/10	1,391.98	90.82 -
35.000	QUALCOMM INC	06/16/09	1,528.10	06/24/10	1,217.98	310.12 -
22.000	RED HAT INC	02/27/09	308.18	11/04/10	949.94	641.76
33.000	SCHLUMBERGER LIMITED	05/15/06	2,203.45	11/04/10	2,468.35	264.90
87.000	SOUTHWESTERN ENERGY CO (DE)	06/24/08	4,149.75	02/05/10	3,558.26	591.49 -
4.000	STATE STREET CORP	12/29/08	141.26	04/01/10	182.96	41.70
58.000	STATE STREET CORP	03/17/09	1,474.94	04/01/10	2,652.97	1,178.03
60.000	STATE STREET CORP	03/20/09	1,532.28	04/01/10	2,744.45	1,212.17
18.000	TEXAS INSTRUMENTS INC	08/30/06	589.42	11/04/10	548.81	40.61 -
13.000	THERMO FISHER SCIENTIFIC CORP	05/01/07	681.07	11/04/10	683.52	2.45

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
28.000	UNION PACIFIC CORP	12/29/08	1,276.24	11/04/10	2,571.47	1,295.23
20.000	VARIAN MEDICAL SYSTEMS INC	12/29/08	665.92	11/04/10	1,286.37	620.45
10.000	WAL MART STORES INC	12/29/08	549.00	11/04/10	552.69	3.69
135.000	XILINX INC	04/14/09	2,778.03	10/08/10	3,512.67	734.64
70.000	XILINX INC	04/14/09	1,440.46	12/20/10	1,974.67	534.21
156.000	XILINX INC	10/26/09	3,580.11	12/20/10	4,400.70	820.59
TOTAL FOR LONG TERM			131,018.75		150,425.45	19,406.70
TOTAL FOR SHORT AND LONG TERM			180,759.14		200,933.04	20,173.90

*** END OF STATEMENT ***

TAX

INFORMATION

Part IV, Pg 3, line 1a 16 of 19

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						
120.000	INVESCO LTD	02/11/10	2,228.30	04/13/10	2,657.81	429.51
60.000	LAZARD LTD CL A	08/19/09	2,278.61	05/10/10	2,200.48	78.13 -
55.000	LAZARD LTD CL A	03/02/10	2,076.06	05/10/10	2,017.10	58.96 -
155.000	MARVELL TECHNOLOGY GROUP LTD	09/09/09	2,520.16	01/05/10	3,246.74	726.58
150.000	WEATHERFORD INTERNATIONAL LTD	12/02/09	2,594.46	01/13/10	2,877.54	283.08
20.000	WEATHERFORD INTERNATIONAL LTD	12/22/09	350.58	01/13/10	383.67	33.09
145.000	WEATHERFORD INTERNATIONAL LTD	12/22/09	2,541.71	01/22/10	2,599.96	58.25
90.000	FOSTER WHEELER AG NEW	11/24/09	2,855.49	02/11/10	2,362.73	492.76 -
75.000	NOBLE CORP	08/07/09	2,543.49	02/16/10	3,076.46	532.97
75.000	AGCO CORP	04/19/10	2,906.25	09/08/10	2,739.85	166.40 -
100.000	AGCO CORP	04/28/10	3,642.00	09/08/10	3,653.14	11.14
465.000	ACTIVISION BLIZZARD INC	04/12/10	5,807.85	04/22/10	5,384.60	423.25 -
120.000	AEROPOSTALE INC	12/21/09	2,645.38	10/01/10	2,851.39	206.01
70.000	AIRGAS INC	12/03/09	3,264.73	02/18/10	4,406.15	1,141.42
140.000	AMERICAN MEDICAL SYS HLDS INC	01/06/10	2,793.38	03/16/10	2,678.48	114.90 -
20.000	AMETEK INC	06/16/09	686.20	03/18/10	789.54	103.34
30.000	AMETEK INC	07/28/09	993.85	03/18/10	1,184.31	190.46
15.000	AMETEK INC	08/07/09	472.35	03/18/10	592.15	119.80
30.000	ANSYS INC	06/16/09	957.90	03/16/10	1,346.98	389.08
20.000	ANSYS INC	08/07/09	724.60	03/16/10	897.99	173.39
66.000	ANSYS INC	10/12/10	2,935.48	12/02/10	3,358.94	423.46
80.000	BOK FINANCIAL CORP NEW	03/25/10	4,251.69	09/16/10	3,463.96	787.73 -
60.000	BAKER HUGHES INC	01/13/10	2,795.30	04/13/10	2,874.39	79.09
65.000	BECKMAN COULTER INC	03/23/10	4,190.73	08/06/10	2,994.75	1,195.98 -
40.000	BECKMAN COULTER INC	07/06/10	2,435.84	08/06/10	1,842.93	592.91 -
185.000	BRIGGS & STRATTON CORP	10/26/09	3,979.04	04/16/10	3,914.29	64.75 -
85.000	BRIGGS & STRATTON CORP	11/16/09	1,695.27	04/16/10	1,798.46	103.19
110.000	BROADRIDGE FINANCIAL SOLUTIONS	05/18/09	1,963.02	03/23/10	2,422.24	459.22
15.000	BROADRIDGE FINANCIAL SOLUTIONS	06/16/09	248.85	03/23/10	330.31	81.46
15.000	CME GROUP INC	05/20/10	4,661.40	12/21/10	4,852.86	191.46
120.000	CAREFUSION CORP	01/22/10	3,328.10	03/03/10	3,051.96	276.14 -
40.000	COMTECH TELECOMMUNICATIONS	03/10/09	907.53	02/05/10	1,269.77	362.24
25.000	COMTECH TELECOMMUNICATIONS	06/16/09	748.75	02/05/10	793.60	44.85
115.000	CROWN HOLDINGS INC	10/14/09	3,323.47	03/25/10	3,140.79	182.68 -
20.000	CROWN HOLDINGS INC	10/14/09	577.99	09/17/10	564.80	13.19 -
110.000	CROWN HOLDINGS INC	10/15/09	2,959.00	09/17/10	3,106.40	147.40

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
25.000	CROWN HOLDINGS INC	04/22/10	681.25	09/17/10	706.00	24.75
60.000	DISCOVERY COMMUNICATIONS CL A	05/21/09	1,279.60	03/02/10	1,851.26	571.66
75.000	DISCOVERY COMMUNICATIONS CL A	05/21/09	1,599.49	03/25/10	2,514.68	915.19
30.000	DISCOVERY COMMUNICATIONS CL A	06/16/09	634.80	03/25/10	1,005.87	371.07
75.000	DISCOVERY COMMUNICATIONS CL A	09/18/09	2,226.48	03/25/10	2,514.68	288.20
15.000	DREAMWORKS ANIMATION SKG-A	06/16/09	407.25	02/01/10	578.01	170.76
140.000	EXCO RESOURCES INC	09/25/09	2,580.70	02/11/10	2,701.95	121.25
75.000	FEI CORP	01/14/10	1,766.20	11/09/10	1,671.30	94.90 -
110.000	FLIR SYSTEMS INC	07/24/09	2,374.77	04/22/10	3,245.22	870.45
45.000	FMC TECHNOLOGIES INC	07/30/10	2,823.44	10/06/10	3,132.68	309.24
65.000	FTI CONSULTING INC	10/16/09	2,723.19	04/19/10	2,584.35	138.84 -
250.000	FIFTH THIRD BANCORP	05/04/10	3,747.35	06/29/10	3,284.94	462.41 -
192.000	FIRST HORIZON NATIONAL CORP	12/08/09	2,673.17	01/19/10	2,571.01	102.16 -
40.000	FOSSIL INC	01/12/10	1,447.22	03/08/10	1,552.41	105.19
75.000	FOSSIL INC	01/12/10	2,713.55	04/09/10	2,876.11	162.56
25.000	GRUPO TELEVISIA SA DE CV GLOBAL	10/23/09	506.96	02/08/10	466.79	40.17 -
140.000	GRUPO TELEVISIA SA DE CV GLOBAL	10/23/09	2,838.98	02/26/10	2,552.90	286.08 -
20.000	HANOVER INSURANCE GROUP INC	06/16/09	732.80	03/18/10	864.46	131.66
170.000	HEARTLAND EXPRESS INC	07/23/10	2,708.81	09/27/10	2,469.81	239.00 -
145.000	HEWITT ASSOCIATES INC	09/16/09	5,171.87	07/13/10	6,829.47	1,657.60
10.000	IDEXX LABORATORIES CORP	06/16/09	452.50	04/29/10	660.49	207.99
15.000	INTERCONTINENTAL EXCHANGE	11/16/09	1,640.96	10/26/10	1,689.51	48.55
120.000	LASALLE HOTEL PROPERTIES	07/21/10	2,620.55	10/26/10	2,848.74	228.19
140.000	LEUCADIA NATIONAL CORP	10/02/09	3,246.24	06/04/10	2,864.38	381.86 -
25.000	LEUCADIA NATIONAL CORP	10/02/09	579.68	08/06/10	538.12	41.56 -
120.000	LEUCADIA NATIONAL CORP	04/13/10	3,236.40	08/06/10	2,582.95	653.45 -
210.000	LIBERTY INTERACTIVE A SHARES	03/01/10	2,718.81	05/18/10	2,755.34	36.53
220.000	LIBERTY INTERACTIVE A SHARES	03/01/10	2,848.27	06/30/10	2,345.45	502.82 -
90.000	LINCARE HOLDINGS INC	07/06/10	2,530.66	09/10/10	2,034.38	496.28 -
210.000	LIVE NATION	03/03/10	2,830.80	05/21/10	2,642.25	188.55 -
35.000	LORILLARD INC	10/27/09	2,711.63	01/22/10	2,605.85	105.78 -
55.000	MCKESSON CORPORATION	02/18/09	2,459.32	01/07/10	3,350.62	891.30
10.000	MCKESSON CORPORATION	06/16/09	419.30	01/07/10	609.20	189.90
25.000	MERIDIAN BIOSCIENCE INC	06/16/09	522.50	04/09/10	479.82	42.68 -
155.000	NYSE EURONEXT	02/17/10	3,950.84	03/16/10	4,463.94	513.10
170.000	NALCO HOLDING CO	11/16/09	4,099.30	05/04/10	4,371.16	271.86
115.000	NASDAQ OMX GROUP	09/23/09	2,516.14	02/17/10	2,125.14	391.00 -
140.000	NASDAQ OMX GROUP	04/30/10	2,966.60	05/20/10	2,575.98	390.62 -
5.000	NEUTRAL TANDEM, INC	08/13/09	134.49	01/13/10	99.30	35.19 -
110.000	NEUTRAL TANDEM, INC	08/19/09	2,712.81	01/13/10	2,184.69	528.12 -
75.000	NORTHERN TR CORP	12/30/09	3,908.50	10/27/10	3,711.23	197.27 -
25.000	NORTHERN TR CORP	01/21/10	1,347.90	10/27/10	1,237.08	110.82 -
45.000	OCEANEERING INTERNATIONAL INC	11/19/09	2,524.78	05/04/10	2,771.05	246.27
50.000	OCEANEERING INTERNATIONAL INC	02/17/10	2,779.00	05/28/10	2,322.64	456.36 -
115.000	O'REILLY AUTOMOTIVE INC	02/18/10	4,371.04	04/08/10	4,785.05	414.01
120.000	OWENS-ILLINOIS INC	03/25/10	4,316.36	10/13/10	3,240.12	1,076.24 -
140.000	PATTERSON COMPANIES INC	01/11/10	4,326.59	02/16/10	4,078.21	248.38 -
170.000	PENSKE AUTO GROUP INC	12/02/09	2,623.20	02/26/10	2,453.50	169.70 -
130.000	PETROHAWK ENERGY INC	04/16/10	2,958.67	07/26/10	2,169.79	788.88 -
145.000	PHASE FORWARD INC	05/14/09	1,991.01	03/11/10	1,765.38	225.63 -
20.000	PHASE FORWARD INC	06/16/09	309.40	03/11/10	243.50	65.90 -
125.000	PHASE FORWARD INC	09/01/09	1,642.54	03/11/10	1,521.88	120.66 -
135.000	QUEST SOFTWARE INC	02/03/10	2,183.57	10/12/10	3,245.16	1,061.59
5.000	ROCHESTER MEDICAL CORP	06/16/09	65.30	05/04/10	56.56	8.74 -
85.000	ROCK-TENN CO CL A	08/21/09	4,312.37	04/29/10	4,514.21	201.84
45.000	ROVI CORPORATION	10/21/09	1,290.21	08/24/10	1,883.72	593.51
80.000	ROVI CORPORATION	10/21/09	2,293.72	09/20/10	3,631.79	1,338.07

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
SHORT TERM						
70.000	RUDDICK CORP	02/03/09	1,638.07	01/12/10	1,782.86	144.79
25.000	RUDDICK CORP	06/16/09	611.00	01/12/10	636.73	25.73
130.000	SEI INVESTMENT COMPANY	08/05/09	2,481.19	03/03/10	2,288.15	193.04 -
100.000	ST JUDE MEDICAL INC	02/22/10	3,921.45	03/18/10	3,996.33	74.88
20.000	ST JUDE MEDICAL INC	03/03/10	785.35	03/18/10	799.27	13.92
120.000	SCOTTS MIRACLE-GRO CO (THE)	04/01/10	5,596.85	05/21/10	5,191.31	405.54 -
55.000	SIGMA ALDRICH CORP	01/27/10	2,671.77	10/15/10	3,325.76	653.99
50.000	SIGMA ALDRICH CORP	01/27/10	2,428.88	12/03/10	3,271.45	842.57
150.000	SILVER WHEATON CORP	04/19/10	2,560.50	05/24/10	2,764.45	203.95
185.000	SILVER WHEATON CORP	04/19/10	3,157.95	05/25/10	3,274.53	116.58
95.000	SOLERA HOLDINGS INC	08/07/09	2,520.35	07/29/10	3,562.72	1,042.37
190.000	SOLUTIA INC	09/16/09	2,543.15	04/13/10	3,235.34	692.19
10.000	SOLUTIA INC	09/16/09	133.85	04/22/10	167.94	34.09
205.000	SOLUTIA INC	10/29/09	2,361.40	04/22/10	3,442.87	1,081.47
180.000	STEEL DYNAMICS	11/18/09	2,995.20	01/08/10	3,654.46	659.26
145.000	STEEL DYNAMICS	11/18/09	2,412.80	01/29/10	2,224.78	188.02 -
25.000	STERICYCLE	09/25/09	1,182.04	07/07/10	1,623.70	441.66
70.000	SYBASE INC	09/14/09	2,570.29	01/07/10	3,010.62	440.33
100.000	SYNOPSYS INC	05/26/09	1,962.57	05/24/10	2,114.79	152.22
20.000	SYNOPSYS INC	06/16/09	388.20	05/24/10	422.96	34.76
130.000	SYNOPSYS INC	03/25/10	2,968.88	06/10/10	2,740.51	228.37 -
5.000	TECHNE CORP	06/16/09	308.35	04/15/10	318.08	9.73
80.000	THOR INDUSTRIES INC	03/10/10	2,650.64	05/26/10	2,305.53	345.11 -
30.000	VALSPAR CORP	06/16/09	666.30	02/12/10	777.26	110.96
55.000	WABCO HOLDINGS INC	05/04/10	1,840.52	07/29/10	2,095.94	255.42
70.000	WABCO HOLDINGS INC	05/04/10	2,342.48	08/20/10	2,529.76	187.28
65.000	WABTEC	01/07/10	2,730.00	04/29/10	3,138.81	408.81
135.000	WASHINGTON FEDERAL INC	12/07/09	2,676.09	04/07/10	2,752.36	76.27
30.000	WHITING PETROLEUM	08/25/09	1,490.69	07/30/10	2,598.72	1,108.03
20.000	ZENITH NATIONAL INSURANCE CORP	06/16/09	441.60	02/18/10	755.19	313.59
TOTAL FOR SHORT TERM			279,003.06		291,962.78	12,959.72
LONG TERM						
47.000	AMETEK INC	08/26/08	2,256.72	03/18/10	1,855.41	401.31 -
15.000	ANSYS INC	12/20/06	333.83	03/16/10	673.49	339.66
35.000	ANSYS INC	09/08/08	1,493.78	03/16/10	1,571.48	77.70
60.000	COMTECH TELECOMMUNICATIONS	01/07/09	2,696.59	02/05/10	1,904.65	791.94 -
45.000	DOLBY LABORATORIES INC CL A	05/02/08	2,143.37	04/30/10	3,075.59	932.22
95.000	DREAMWORKS ANIMATION SKG-A	08/07/08	2,929.09	02/01/10	3,660.70	731.61
70.000	FISERV INC	10/06/06	3,371.87	10/26/10	3,863.67	491.80
10.000	FISERV INC	04/23/09	358.10	10/26/10	551.95	193.85
40.000	FISERV INC	04/23/09	1,432.38	12/08/10	2,352.36	919.98
15.000	FISERV INC	06/16/09	696.45	12/08/10	882.14	185.69
125.000	FLOWERS FOODS INC	09/04/08	3,420.23	01/27/10	2,993.37	426.86 -
20.000	FLOWERS FOODS INC	09/04/08	547.24	10/13/10	489.77	57.47 -
95.000	FLOWERS FOODS INC	05/29/09	2,018.66	10/13/10	2,326.40	307.74
20.000	FLOWERS FOODS INC	06/16/09	420.60	10/13/10	489.77	69.17
5.000	HANOVER INSURANCE GROUP INC	10/10/08	155.21	03/18/10	216.11	60.90
45.000	HANOVER INSURANCE GROUP INC	11/03/08	1,831.98	03/18/10	1,945.03	113.05
45.000	IDEXX LABORATORIES CORP	02/04/09	1,483.70	03/24/10	2,637.09	1,153.39
40.000	IDEXX LABORATORIES CORP	02/04/09	1,318.85	04/29/10	2,641.95	1,323.10
40.000	IHS INC CLASS A	03/20/08	2,480.00	10/18/10	2,867.30	387.30
10.000	IHS INC CLASS A	04/09/08	630.53	10/18/10	716.82	86.29
65.000	INTERVAL LEISURE GROUP	10/01/08	687.67	04/08/10	932.29	244.62
145.000	INTERVAL LEISURE GROUP	10/21/08	1,066.77	04/08/10	2,079.72	1,012.95
30.000	LABORATORY CORP AMERICA (NEW)	10/25/07	2,097.60	03/24/10	2,222.99	125.39

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COST BASIS FOR 1099-B ITEMS

QUANTITY	DESCRIPTION	BUY DATE	COST	SALE DATE	PROCEEDS	PROFIT/LOSS
LONG TERM						
85.000	MERIDIAN BIOSCIENCE INC	03/27/07	1,633.77	04/09/10	1,631.39	2.38 -
50.000	REINSURANCE GROUP OF AMERICA	04/22/08	2,533.14	06/04/10	2,261.76	271.38 -
40.000	REINSURANCE GROUP OF AMERICA	10/09/08	1,436.26	06/04/10	1,809.40	373.14
190.000	ROCHESTER MEDICAL CORP	04/13/09	2,190.78	05/04/10	2,149.16	41.62 -
35.000	ROPER INDUSTRIES INC	03/17/08	1,922.38	03/04/10	1,949.90	27.52
30.000	STERICYCLE	04/16/09	1,523.80	07/07/10	1,948.45	424.65
5.000	STERICYCLE	06/16/09	248.30	07/07/10	324.74	76.44
35.000	TECHNE CORP	02/03/09	1,846.50	04/15/10	2,226.53	380.03
95.000	VALSPAR CORP	10/27/08	1,710.71	02/12/10	2,461.33	750.62
87.000	WOLVERINE WORLD WIDE INC	09/11/09	2,274.62	12/09/10	2,682.19	407.57
110.000	ZENITH NATIONAL INSURANCE CORP	06/02/08	4,468.96	02/18/10	4,153.54	315.42 -
TOTAL FOR LONG TERM			57,660.44		66,548.44	8,888.00
TOTAL FOR SHORT AND LONG TERM			336,663.50		358,511.22	21,847.72

*** END OF STATEMENT ***