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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
JOE F AND ROBERTA NAPIER FOUNDATION

A Employer identification number
83-0266070

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 6084

Room/suite

B Telephone number (see instructions)
307-672-5805

City or town, state, and ZIP code
SHERIDAN WY 82801

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,648,603

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

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

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 instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	27,275	27,275	27,275	
	4 Dividends and interest from securities	47,319	47,319	47,319	
	5 a Gross rents				
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	83,810			
	b Gross sales price for all assets on line 6a 1,734,538				
	7 Capital gain net income (from Part IV, line 2)		83,810		
	8 Net short-term capital gain				
	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)	67,863	67,863	67,863	
	12 **Total.** Add lines 1 through 11	226,267	226,267	142,457	
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)	25	25	25	25
	b Accounting fees (attach schedule)	3,000	3,000	3,000	3,000
	c Other professional fees (attach schedule)	39,053	39,053	39,053	39,053
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	12,393	12,393	12,393	12,393
	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	78,471	78,471	78,471	78,471
	25 Contributions, gifts, grants paid	77,000			77,000
	26 **Total expenses and disbursements** Add lines 24 and 25	155,471	78,471	78,471	155,471
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	70,796			
	b **Net investment income** (if negative, enter -0-)		147,796		
	c **Adjusted net income** (if negative, enter -0-)			63,986	

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(HTA)

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	103,858	148,844	
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	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)	226,988	110,889	123,634
	b	Investments—corporate stock (attach schedule)	1,709,877	1,815,425	2,047,644
	c	Investments—corporate bonds (attach schedule)	412,947	447,954	477,325
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	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	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)	2,453,670	2,523,112	2,648,603
Liabilities	17	Accounts payable and accrued expenses	148		
	18	Grants payable			
	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	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	2,117,504	2,187,094	
	30	**Total net assets or fund balances** (see instructions)	2,453,522	2,523,112	
	31	**Total liabilities and net assets/fund balances** (see instructions)	2,453,670	2,523,112	

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	2,453,522
2	Enter amount from Part I, line 27a	2	70,796
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	4,881
4	Add lines 1, 2, and 3	4	2,529,199
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,087
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,523,112

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	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	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	83,810
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 instructions) If (loss), enter -0- in Part I, line 8	3	-28,164

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	159,258	2,687,795	0 059252
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

2	**Total** of line 1, column (d)	2	0 297430
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 059486
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,909,951
5	Multiply line 4 by line 3	5	173,101
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,478
7	Add lines 5 and 6	7	174,579
8	Enter qualifying distributions from Part XII, line 4	8	155,471

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

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

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	1	2,956
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,956
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,956
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,964		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,964
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	8
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 8 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see 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*	8b		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ Tracy and Aksamit Telephone no ▶ 307-672-5805			
	Located at ▶ 810 Coffeen Ave Sheridan WY ZIP+4 ▶ 82801			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ [X] and enter the amount of tax-exempt interest received or accrued during the year ▶ 15: 0			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			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 instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011)*	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 2011?	4b		X

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

			Yes	No
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 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 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? *If "Yes" to 6b, file Form 8870*	**6b**		X
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 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 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 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
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Donations to various charities in the community from investment income	77,000
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,849,336
b	Average of monthly cash balances	1b	104,929
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,954,265
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	2,954,265
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	44,314
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,909,951
6	**Minimum investment return.** Enter 5% of line 5	6	145,498

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	145,498
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,956		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,956
3	Distributable amount before adjustments Subtract line 2c from line 1			3	142,542
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	142,542
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	142,542

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	155,471
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	155,471
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,471

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					142,542
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011					
a	From 2006	0				
b	From 2007	38,756				
c	From 2008	17,727				
d	From 2009	24,392				
e	From 2010	27,832				
f	**Total** of lines 3a through e		108,707			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 155,471					
a	Applied to 2010, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see instructions)			0		
c	Treated as distributions out of corpus (Election required—see instructions)		0			
d	Applied to 2011 distributable amount					142,542
e	Remaining amount distributed out of corpus		12,929			
5	Excess distributions carryover applied to 2011 *(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		121,636			
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 instructions			0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		121,636			
10	Analysis of line 9					
a	Excess from 2007	38,756				
b	Excess from 2008	17,727				
c	Excess from 2009	24,392				
d	Excess from 2010	27,832				
e	Excess from 2011	12,929				

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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	63,986	91,271	44,195	60,776	260,228
b 85% of line 2a	54,388	77,580	37,566	51,660	221,194
c Qualifying distributions from Part XII, line 4 for each year listed	155,471	159,258	151,026	150,331	616,086
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	155,471	159,258	151,026	150,331	616,086
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	96,999	89,593	85,012	89,213	360,817
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid dunng the year*				
Shendan Casa PO Box 6022 Shendan WY 82801		Tax Exempt	Chanty	2,500
Center For Vital Communication PO Box 1500 Shendan WY 82801		Tax Exempt	Chaity	3,000
CHAPS PMB 201 1842 Sugarland Dr Shendan WY 82801		Tax Exempt	Chanty	2,000
Child Developement 345 S. Linden Shendan WY 82801		Tax Exempt	Chanty	10,000
Dog & Cat Shelter 84 East Ridge Shendan WY 82801		Tax Exempt	Chanty	2,500
Free Clinic PO Box 682 Shendan WY 82801		Tax Exempt	Chanty	3,500
Shendan County Library Foundation 335 W Alger St Shendan WY 82801		Tax Exempt	Chartiy	5,000
Good Fellow Fund PO Box 2006 Shendan WY 82801		Tax Exempt	Chanty	500
Habitat For Humanity 1 Tschirgi St Shendan WY 82801		Tax Exempt	Chanty	1,000
Shendan Historical Society Building PO Box 73 Shendan WY 82801		Tax Exempt	Chanty	5,000
KROE Fund, Make a Wish PO Box 5086 Shendan WY 82801		Tax Exempt	Chanty	1,000
Total See Attached Statement			▶ 3a	77,000
b *Approved for future payment*				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					27,275
4 Dividends and interest from securities					47,319
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					67,863
8 Gain or (loss) from sales of assets other than inventory				0	83,810
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		0	226,267

13 Total. Add line 12, columns (b), (d), and (e) 13 226,267

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3	Income to be distributed to Charity
4	Income to be distributed to Chartiy
7	Income to be distributed to Charity
8	Income to be distributed to Charity

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Tonya Aksamit | 8/13/12 | Trustee

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Tonya Aksamit	Tonya Aksamit	8/10/2012		P01072139
Firm's name ▶ Tracy and Aksamit			Firm's EIN ▶ 26-0495628	
Firm's address ▶ 810 Coffeen Ave , Sheridan, WY 82801			Phone no (307) 672-5805	

Schedule K-1

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

Recipient(s) paid during the year

Name				
Yellowstone Boys Ranch				
Street: 2050 Overland Ave				
City: Sheridan	State: WY	Zip Code: 82801	Foreign Country:	
Relationship:	Foundation Status: Tax Exempt			
Purpose of grant/contribution: Charity				Amount: 1,000

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: 5,000

Name				
Salvation Army				
Street: 445 W Loucks				
City: Sheridan	State: WY	Zip Code: 82801	Foreign Country:	
Relationship:	Foundation Status: Tax Exempt			
Purpose of grant/contribution: Charity				Amount: 1,000

Name				
Sheridan Memorial Hospital				
Street: PO Box 391				
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

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

2011

Attachment 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
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account 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		382

2	Add the amounts on line 1 in columns (b) and (c)	2 (0)	382
3	Net gain or (loss) Combine line 2, columns (b) and (c)	3	382
4	Form 1099-B adjustments See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	382
	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	382
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	153
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	229

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							

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					

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				

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,734,538	1,650,728	83,810
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
1	X	Attachment 55783541 LT			X	6/21/2010	P	12/15/2011	116,224	106,075				10,149
2	X	Attachment 55783744 LT			X	8/13/2009	P	11/22/2011	5,000	5,059				-59
3	X	Attachment 55783536 ST			X	1/21/2011	P	2/17/2011	19,883	24,213				-4,330
4	X	Attachment 55783536 LT			X	1/18/2008	P	9/22/2011	74,970	78,185				-3,215
5	X	Attachment 55783517 ST			X	9/15/2011	P	11/22/2011	449,436	459,345				-9,909
6	X	Attachment 55783517 LT			X	4/17/2008	P	4/19/2011	340,471	305,688				34,783
7	X	Attachment 55783503 ST			X	12/20/2010	P	11/22/2011	45,165	49,582				-4,417
8	X	Attachment 55783503 LT			X	12/29/2008	P	11/22/2011	144,123	113,451				30,672
9	X	Attachment 55783522 ST			X	10/15/2010	P	1/12/2011	383,497	392,146				-8,649
10	X	Attachment 55783522 LT			X	6/16/2009	P	1/27/2011	109,499	82,251				27,248
11	X	Attachment 55783739 ST			X	1/13/2011	P	9/16/2011	4,247	5,016				-769
12	X	Attachment 55783739 LT			X	8/18/2009	P	1/13/2011	40,900	29,474				11,426
13	X	K-1 DB Commodity line 8			X	1/1/2011	P	12/1/2011		243				-243
14	X	K-1 DB Commodity line 9a			X	1/1/2010	P	12/1/2011	741					741
15	X	K-1 DB Com 11c Frm 6781 ST			X	1/1/2011	P	12/1/2011	153					153
16	X	K-1 DB Com 11c Frm 6781 LT			X	1/1/2010	P	12/1/2011	229					229

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		67,863	67,863	67,863
1	Capital Gain Distribution	1,036	1,036	1,036
2	Rebate on Stock	270	270	270
3	Citation Oil & Gas Corp	6,607	6,607	6,607
4	Bill Barrett Corporation	24,254	24,254	24,254
5	El Paso E&P Company L P	383	383	383
6	Shell Trading Company	19,859	19,859	19,859
7	Plains Marketing, LP	7,678	7,678	7,678
8	Anadarko Petroleum	2,805	2,805	2,805
9	Yates Petroleum	4,898	4,898	4,898
10	Litigation Proceeds	73	73	73
11				

Line 16a (990-PF) - Legal Fees

	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)
		25	25	25	25
1	Davis & Cannon	25	25	25	25
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	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)
		3,000	3,000	3,000	3,000
1	Tracy & Aksamit	3,000	3,000	3,000	3,000
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		39,053	39,053	39,053	39,053
	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	39,053	39,053	39,053	39,053
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		12,393	12,393	12,393	12,393
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Tax - Royalty	11,481	11,481	11,481	11,481
2	Foreign Tax Paid	912	912	912	912
3					
4					
5					
6					
7					
8					
9					
10					

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

		226,988	110,889	246,587	123,634		
	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	87,528	32,139	93,707	35,244	X	
3	Treasury Inflation Index	98,061	27,239	107,995	31,876	X	
4	Federal Home Loan Mtg Corp	41,399	51,511	44,885	56,514	X	
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							

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

			1,709,877	1,815,425	2,169,614	2,047,644
	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		1,709,877	1,815,425	2,169,614	2,047,644
2						
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
				412,947	447,954	433,862	477,325
1	Fed Natl Mtg Assn				35,007		34,991
2	Bank Of America			19,834	19,834	20,883	20,128
3							
4							
5	Phillip Morris Intl Inc Global			19,590	19,590	21,651	21,105
6	McGraw-Hill Cos Inc			40,940	40,940	42,466	41,590
7							
8							
9	Schering-Plough Corp			52,324	52,324	55,540	54,351
10	Starbucks Corp			40,895	40,895	44,713	47,492
11	Verizon Communications			50,255	50,255	54,947	58,291
12	Cisco Systems Inc			19,480	19,480	21,795	23,185
13	Maxim Integrated Product			36,069	36,069	35,785	35,951
14	Airgas Inc			36,451	36,451	36,659	37,085
15	Time Warner Cable Inc			35,086	35,086	35,962	36,678
16	Phillip Morris Intl Inc			31,987	31,987	33,823	35,485
17	Moody's Corp Comm Serv			30,036	30,036	29,638	30,993

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	4,638
2	K-1 Powershares DB Commodity Index Tracking not on Books - line 8	2	243
3	Total	3	4,881

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

1	Federal Taxes Paid	1	4,928
2	K-1 Powershares DB Commodity Index Tracking not on Books - line 5 (Interest Income)	2	34
3	K-1 Powershares DB Commodity Index Tracking not on Books - line 9a	3	741
4	K-1 Powershares DB Commodity Index Tracking not on Books - line 11c	4	382
5	Rounding	5	2
6	Total	6	6,087

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
					Totals	1,734,538	0	1,650,728	83,810	0	0	0	83,810
1	Attachment 55783541 LT		P	6/21/2010	12/15/2011	116,224	0	106,075	10,149			0	10,149
2	Attachment 55783744 LT		P	8/13/2009	11/22/2011	5,000	0	5,059	-59			0	-59
3	Attachment 55783536 ST		P	1/21/2011	2/17/2011	19,883	0	24,213	-4,330			0	-4,330
4	Attachment 55783536 LT		P	1/18/2008	9/22/2011	74,970	0	78,185	-3,215			0	-3,215
5	Attachment 55783517 ST		P	9/15/2011	11/22/2011	449,436	0	459,345	-9,909			0	-9,909
6	Attachment 55783517 LT		P	4/17/2008	4/19/2011	340,471	0	305,688	34,783			0	34,783
7	Attachment 55783503 ST		P	12/20/2010	11/22/2011	45,165	0	49,582	-4,417			0	-4,417
8	Attachment 55783503 LT		P	12/29/2008	11/22/2011	144,123	0	113,451	30,672			0	30,672
9	Attachment 55783522 ST		P	10/15/2010	1/12/2011	383,497	0	392,146	-8,649			0	-8,649
10	Attachment 55783522 LT		P	6/16/2009	1/27/2011	109,499	0	82,251	27,248			0	27,248
11	Attachment 55783739 ST		P	1/13/2011	9/16/2011	4,247	0	5,016	-769			0	-769
12	Attachment 55783739 LT		P	8/18/2009	1/13/2011	40,900	0	29,474	11,426			0	11,426
13	K-1 DB Commodity line 8		P	1/1/2011	12/1/2011	0	0	243	-243			0	-243
14	K-1 DB Commodity line 9a		P	1/1/2010	12/1/2011	741	0	0	741			0	741
15	K-1 DB Com 11c Frm 6781 ST		P	1/1/2011	12/1/2011	153	0	0	153			0	153
16	K-1 DB Com 11c Frm 6781 LT		P	1/1/2010	12/1/2011	229	0	0	229			0	229

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 00
2	Richard Davis		PO Box 728	Sheridan	WY	82801		Director	5 00
3	Tonya Aksamit	X	810 Coffeen Ave	Sheridan	WY	82801		Treasurer	8 00
4									
5									
6									
7									
8									
9									
10									

Part

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

Part II, Page 2, Line 10a 1of3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	CORPORATE BONDS								
	4.5% 09/15/14(CUSIP 009363AG7) RATINGS S&P BBB MOODYS Baa2								
35,000	FED NATL MTG ASSN STEP-UP QUARTERLY CALL 0.5% 10/17/14(CUSIP 3135G0ED1) CALL DATE 04/17/12 @ 100.00 RATINGS S&P AA+ MOODYS Aaa	12/21/11	100.02	35,007.00	99.974	34,990.90	(16.10)	175.00	.50%
35,000	TIME WARNER CABLE INC 3.5% 02/01/15(CUSIP 88732JAV0) RATINGS S&P BBB MOODYS Baa2	3/30/10	100.246	35,086.10	104 793	36,677.55	1,591 45	1,225.00	3 33%
40,000	STARBUCKS CORP SR UNSECURED 6.25% 08/15/17(CUSIP 855244AC3) RATINGS S&P BBB+ MOODYS Baa3	7/14/09	102.237	40,894.80	118.729	47,491.60	6,596.80	2,500.00	5.26%
50,000	VERIZON COMMUNICATIONS SR UNSECURED 5.5% 02/15/18(CUSIP 92343VAL8) RATINGS S&P A- MOODYS A3	6/16/09	100 51	50,255.00	116.581	58,290 50	8,035.50	2,750.00	4.71%
30,000	PHILIP MORRIS INTL INC SR UNSECURED 5.65% 05/16/18(CUSIP 718172AA7) RATINGS S&P A MOODYS A2	12/30/09	106.624	31,987.32	118 282	35,484 60	3,497.28	1,695.00	4.77%
20,000	CISCO SYSTEMS INC NON-CALL GLOBAL SR UNSECURED 4.95% 02/15/19(CUSIP 17275RAE2) RATINGS S&P A+ MOODYS A1	2/27/09	97.40	19,480.00	115.923	23,184.60	3,704.60	990.00	4 27%
30,000	MOODY'S CORP COMM SERV NON CALL 5.5% 09/01/20(CUSIP 615369AA3) RATINGS S&P BBB+	12/13/10	100.12	30,036.00	103.309	30,992.70	956.70	1,650.00	5.32%
440,000	SUBTOTAL- CORPORATE BONDS			447,954.32		477,322.05	29,367.73	20,517.50	4.29%
	U.S. GOVERNMENT BONDS								
30,000	FEDERAL HOME LOAN MTG CORP NOTES 4.5% 07/15/13(CUSIP 3134A4TZ7)	1/31/06	97.818	29,345.40 ✓	106.358	31,907.40	2,562.00	1,350.00	4.23%

Part II, Page 2, Line 10a 2 of 3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	U.S. GOVERNMENT BONDS								
	RATINGS S&P AA+ MOODYS Aaa								
20,000	FEDERAL HOME LOAN BANK NON-CALLABLE 5.25% 06/18/14(CUSIP 3133X7FK5) RATINGS S&P AA+ MOODYS Aaa	8/09/06	100.058	20,011.60	111.299	22,259.80	2,248.20	1,050.00	4.71%
25,000	TREASURY INFLATION INDEX N/B 2% 01/15/16(CUSIP 912828ET3) RATINGS MOODYS Aaa	12/03/07	108.957	27,239.18	127.503	31,875.75	4,636.57	500.00	1 56%
10,000 .33264500	FEDERAL NATIONAL MTG ASSN POOL NO 826153 5.5% 05/01/35(CUSIP 31407BZS1)	8/31/05	94.039	3,357.09	108.969	3,624.79	267 70	182.95	5.04%
6,000 .36885600	FEDERAL HOME LOAN MTG CORP POOL NO G01827 4.5% 06/01/35(CUSIP 3128LXA42)	*	93.569	2,153.59	106.02	2,346.36	192.77	99.59	4 24%
16,000 .23977200	FEDERAL NATIONAL MTG ASSN POOL NO 821718 5.5% 06/01/35(CUSIP 31406V4B9)	6/09/05	88.148	3,889.68	108.969	4,180.43	290.75	210.99	5 04%
8,000 .16754500	FEDERAL NATIONAL MTG ASSN POOL NO 826202 5.5% 07/01/35(CUSIP 31407B3K3)	7/05/05	84.021	1,355.64	108.969	1,460.57	104.93	73.71	5.04%
11,000 .18660500	FEDERAL NATIONAL MTG ASSN POOL NO 842288 6% 09/01/35(CUSIP 31407VXR1)	10/26/05	88.673	2,075.75	110.181	2,261.63	185.88	123.15	5.44%
16,000 .30275800	FEDERAL NATIONAL MTG ASSN POOL NO 841922 5.5% 10/01/35(CUSIP 31407VLB9)	11/18/05	94.014	4,772.58	108.969	5,278.59	506.01	266.42	5.04%
11,000 .39868000	FEDERAL NATIONAL MTG ASSN POOL NO 844232 5.5% 11/01/35(CUSIP 31407X4R9)	11/16/05	97.122	4,307.33	108.969	4,778.81	471.48	241.20	5.04%
14,000 .21477700	FEDERAL NATIONAL MTG ASSN POOL NO 843991 6% 11/01/35(CUSIP 31407XUQ2)	11/03/05	87.312	3,020.02	110.181	3,313.00	292.98	180.41	5 44%
13,000 .32088300	FEDERAL NATIONAL MTG ASSN POOL NO 844342 5.5% 11/01/35(CUSIP 31407YBK4)	11/09/05	96.467	4,091.60	108.969	4,545.61	454.01	229.43	5.04%

SEE REVERSE SIDE FOR PAGE 5

Part 11, Page 2, Line 10a 3 of 3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
U.S. GOVERNMENT BONDS									
6,000 .31462500	FEDERAL NATIONAL MTG ASSN POOL NO 848358 5.5% 12/01/35(CUSIP 31408DQK3)	11/23/05	97.312	1,867.68	108.969	2,057.06	189.38	103.82	5.04%
16,000 .21469200	FEDERAL NATIONAL MTG ASSN POOL NO 849299 5 5% 01/01/36(CUSIP 31408ERU8)	2/27/06	98.014	3,401.51	108.969	3,743.16	341.65	188 92	5.04%
202,000	SUBTOTAL- U.S. GOVERNMENT BONDS			110,888.65		123,632.96	12,744.31	4,800.59	3.88%
MUTUAL FUNDS									
550	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND(CIU)	6/09/09	98.472	54,159.66	107.18	58,949.00	4,789 34	2,192.30	3.71%
	SUBTOTAL- MUTUAL FUNDS			54,159.66		58,949.00	4,789.34	2,192.30	3.71%
	TOTAL VALUED SECURITIES			613,002.63		659,904.01	46,901.38	27,510.39	4.16%

* 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
12/15/11	PRINC PMT		FEDERAL HOME LOAN MTG CORP(3128LXA42) POOL NO G01827 4.5% 06/01/35 PRINCIPAL PAYDOWN		98 35	
12/15/11	REDEMPTION	35,000	FEDERAL HOME LOAN MTG CORP(3137EACF4) GLOBAL NON-CALLABLE 1.125% 12/15/11 BOND REDEMPTION			
12/15/11	REDEMPTION		FEDERAL HOME LOAN MTG CORP(3137EACF4)		35,000.00	

Attachment B Part II Page 2, Line 10b 1 of 20

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
U.S. GOVERNMENT BONDS									
6,000 .31462500	FEDERAL NATIONAL MTG ASSN POOL NO 848358 5 5% 12/01/35(CUSIP 31408DQK3)	11/23/05	97.312	1,867.68	108.969	2,057.06	189 38	103.82	5.04%
16,000 .21469200	FEDERAL NATIONAL MTG ASSN POOL NO 849299 5.5% 01/01/36(CUSIP 31408ERU8)	2/27/06	98.014	3,401.51	108.969	3,743 16	341 65	188.92	5.04%
202,000	SUBTOTAL- U.S. GOVERNMENT BONDS			110,888.65		123,632.96	12,744.31	4,800.59	3 88%
MUTUAL FUNDS									
550	ISHARES BARCLAYS INTERMEDIATE CREDIT BOND FUND(CIU)	6/09/09	98.472	54,159 66	107.18	58,949.00	4,789 34	2,192.30	3.71%
	SUBTOTAL- MUTUAL FUNDS			54,159.66		[redacted] *	4,789.34	2,192.30	3.71%
	TOTAL VALUED SECURITIES			613,002.63		659,904.01	46,901.38	27,510.39	4.16%

* 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
12/15/11	PRINC PMT		FEDERAL HOME LOAN MTG CORP(3128LXA42) POOL NO G01827 4.5% 06/01/35 PRINCIPAL PAYDOWN		98 35	
12/15/11	REDEMPTION	35,000	FEDERAL HOME LOAN MTG CORP(3137EACF4) GLOBAL NON-CALLABLE 1.125% 12/15/11 BOND REDEMPTION			
12/15/11	REDEMPTION		FEDERAL HOME LOAN MTG CORP(3137EACF4)		35,000 00	

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/11, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0 02%, WHICH EQUATES TO AN APY OF 0.02%. 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.

*** 2011 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2011 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2011 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 15,2012. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2011, 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	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	EQUITIES/OPTIONS								
477	ABB LTD ADS (1/4 REG SHS(ABB)	*	17.358	8,279.65	18.83	8,981.91	702 26	321.02	3 57%
226	AFLAC CORP(AFL)	*	54.402	12,294.95	43.26	9,776.76	(2,518.19)	298.32	3 05%
126	ALLERGAN INC(AGN)	4/13/10	62.896	7,924.92	87.74	11,055.24	3,130.32	25.20	.22%
35	AMAZON.COM INC(AMZN)	2/07/11	176.528	6,178.49	173.10	6,058.50	(119.99)		
108	AMERIPRISE FINANCIAL INC(AMP)	4/01/10	45.91	4,958.27	49.64	5,361.12	402.85	120.96	2.25%
128	ANADARKO PETROLEUM CORP(APC)	*	64.003	8,192 43	76 33	9,770 24	1,577.81	46.08	.47%
73	APPLE INC(AAPL)	*	85.343	6,230.03	405.00	29,565.00	23,334.97		
178	BORGWARNER INC(BWA)	6/22/10	41.417	7,372.19	63.74	11,345.72	3,973.53		
296	BROADCOM CORPORATION(BRCM) CLASS A	*	38.741	11,467.29	29.36	8,690.56	(2,776.73)	106.56	1.22%
41	CNOOC LTD ADR(CEO)	*	182.95	7,500.93	174.68	7,161.88	(339.05)	236 93	3.30%
228	CAMERON INTERNATIONAL CO(CAM)	*	24.483	5,582.12	49.19	11,215.32	5,633.20		
239	CARNIVAL CORP PAIRED CTF(CCL)	*	36.039	8,613.33	32.64	7,800.96	(812 37)	239.00	3.06%

SEE REVERSE SIDE FOR PAGE 3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	EQUITIES/OPTIONS								
69	CATERPILLAR INC(CAT)	11/26/10	83.859	5,786.24	90.60	6,251.40	465.16	126 96	2.03%
121	CELGENE CORP(CELG)	4/13/10	60.91	7,370.09	67 60	8,179.60	809.51		
178	CERNER CORP(CERN)	*	26.498	4,716 63	61.25	10,902.50	6,185.87		
77	CHEVRON CORPORATION(CVX)	8/15/11	98.185	7,560 28	106.40	8,192.80	632.52	249.48	3 04%
139	COGNIZANT TECH SOLUTIONS(CTSH)	*	20.811	2,892.66	64 31	8,939.09	6,046.43		
438	COMPANHIA DE BEBIDAS ADS(ABV) AMERICAS-AMBEV PF ADR	12/29/08	8.307	3,638.55	36.09	15,807.42	12,168.87	337.26	2.13%
198	DANAHER CORP(DHR)	*	33.419	6,616.96	47.04	9,313.92	2,696 96	19.80	.21%
94	DEERE & COMPANY(DE)	12/20/11	75.809	7,126.05	77.35	7,270.90	144.85	154.16	2.12%
111	DIAGEO PLC SPONSORED ADR(DEO)	4/29/11	81.381	9,033.25	87.42	9,703.62	670.37	288.04	2.96%
145	DISNEY WALT CO(DIS)	2/25/11	43.00	6,234.99	37.50	5,437.50	(797.49)	87.00	1.60%
153	DIRECTV GROUP HOLDINGS(DTV)	*	21.384	3,271 69	42.76	6,542.28	3,270.59		
219	DOVER CORP(DOV)	*	42.242	9,251.03	58 05	12,712.95	3,461 92	275 94	2.17%
165	DUPONT E I DE NEMOURS &(DD)	8/15/11	47.509	7,838.99	45.78	7,553.70	(285.29)	270.60	3 58%
600	E M C CORP MASS(EMC)	*	21.31	12,785.96	21.54	12,924.00	138.04		
317	EBAY INC(EBAY)	*	30.224	9,580.99	30.33	9,614.61	33.62		
81	EQUINIX INC NEW(EQIX)	*	88.814	7,193.90	101.40	8,213.40	1,019.50		
155	EXPRESS SCRIPTS INC(ESRX)	*	26.336	4,082.05	44.69	6,926.95	2,844.90		
154	FLUOR CORP NEW(FLR)	*	57.836	8,906.81	50 25	7,738 50	(1,168.31)	77.00	.99%
63	FLOWSERVE CORPORATION(FLS)	*	50.00	3,150.00	99.32	6,257.16	3,107.16	80.64	1.28%
28	GOOGLE INC CL A(GOOG)	*	471.01	13,188.28	645.90	18,085.20	4,896.92		
227	HALLIBURTON CO(HAL)	*	23.603	5,357 99	34.51	7,833.77	2,475.78	81.72	1.04%
92	INTL BUSINESS MACHINES C(IBM)	*	81.776	7,523.43	183.88	16,916.96	9,393.53	276.00	1.63%
124	ESTEE LAUDER COMPANIES I(EL)	5/10/11	102.18	12,670.37	112.32	13,927.68	1,257.31	130.20	.93%

Attachment B

Part 11, Page 2, Line 10b 4 of 20

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								
	CL A COMMON								
162	MCDONALDS CORP(MCD)	*	59.463	9,632.95	100.33	16,253.46	6,620.51	453 60	2.79%
692	MICROSOFT CORP (WA)(MSFT)	*	23.706	16,404.65	25 96	17,964 32	1,559.67	553 60	3.08%
172	NETEASE.COM INC ADS(NTES)	*	48.814	8,395.99	44.85	7,714.20	(681.79)		
135	NIKE INC(NKE) CL B	*	56.677	7,651.46	96.37	13,009.95	5,358.49	194.40	1.49%
465	ORACLE CORP(ORCL)	*	26.754	12,440.64	25.65	11,927 25	(513.39)	111.60	.93%
152	PEPSICO INC(PEP)	*	63.659	9,676.24	66.35	10,085.20	408.96	313.12	3 10%
123	PIONEER NATURAL RESOURCE(PXD)	*	65.344	8,037.27	89.48	11,006.04	2,968.77	9 84	08%
117	PRAXAIR INC(PX)	*	61.472	7,192.25	106 90	12,507.30	5,315.05	234.00	1 87%
26	PRICELINE.COM INC(PCLN)	*	93.63	2,434.38	467.71	12,160.46	9,726.08		
57	RALPH LAUREN CORP(RL)	10/29/10	97.38	5,550.65	138.08	7,870.56	2,319.91	45.60	.57%
186	SCHEIN HENRY INC(HSIC)	*	52.04	9,679.43	64.43	11,983 98	2,304.55		
145	SCHLUMBERGER LIMITED(SLB)	*	71.702	10,396.72	68.31	9,904.95	(491.77)	145.00	1 46%
149	TEVA PHARMACEUTICAL INDS(TEVA)	5/24/11	49.389	7,359.00	40.36	6,013.64	(1,345.36)	116 96	1.94%
281	TEXAS INSTRUMENTS INC(TXN)	*	27.339	7,682.32	29.11	8,179.91	497.59	191.08	2.33%
154	THERMO FISHER SCIENTIFIC(TMO)	*	47.015	7,240.27	44.97	6,925.38	(314.89)		
139	UNION PACIFIC CORP(UNP)	*	52.172	7,251.96	105.94	14,725.66	7,473 70	333.60	2.26%
177	VARIAN MEDICAL SYSTEMS I(VAR)	*	38.699	6,849.77	67.13	11,882.01	5,032 24		
136	ACCENTURE PLC CL A(ACN)	*	31.216	4,245.40	53.23	7,239.28	2,993.88	183 60	2.53%
	SUBTOTAL- EQUITIES/OPTIONS			408,493.14		549,382.67	140,889.53	6,734.87	1.22%
	TOTAL VALUED SECURITIES			408,493.14		549,382.67	140,889.53	6,734.87	1.22%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

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

SEE REVERSE SIDE FOR PAGE 5

Attachment B Part II Page 2, Line 10b 5 of 20

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/11, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.02%, WHICH EQUATES TO AN APY OF 0.02%. 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.

*** 2011 YEAR-END TAX INFORMATION ***

BE ON THE LOOKOUT FOR YOUR 2011 DAVIDSON 1099 TAX FORM CONTAINING INFORMATION NEEDED TO PREPARE YOUR 2011 TAX RETURNS. WE WILL HAVE OUR 1099 FORMS PREPARED AND MAILED TO YOU BY FEBRUARY 15,2012. IF YOU OWNED AN INTEREST IN A LIMITED PARTNERSHIP ANYTIME DURING 2011, 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	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	EQUITIES/OPTIONS								
150	AMGEN INC(AMGN)	*	55.799	8,369.85	64 21	9,631.50	1,261.65	216.00	2.24%
36	APPLE INC(AAPL)	9/15/11	391.70	14,101.20	405.00	14,580.00	478 80		
1,360	APPLIED MICRO CIRCUITS C(AMCC) NEW	*	5.943	8,082.84	6.72	9,139.20	1,056.36		
385	ARCHER DANIELS MIDLAND C(ADM)	9/15/11	27.557	10,609.56	28.60	11,011.00	401.44	269.50	2.44%
195	BAKER HUGHES INC(BHI)	*	57.135	11,141.38	48 64	9,484.80	(1,656 58)	117.00	1 23%
150	BECTON DICKINSON & CO(BDX)	*	76.385	11,457.75	74.72	11,208.00	(249.75)	270 00	2.40%
265	BLACK HILLS CORP(BKH)	9/15/11	31.062	8,231.43	33.58	8,898.70	667.27	386.90	4.34%
240	BLUE NILE INC(NILE)	*	36.07	8,656.89	40.88	9,811.20	1,154.31		
170	BUFFALO WILD WINGS INC(BWLD)	9/15/11	63.492	10,793.64	67.51	11,476.70	683.06		
145	CERNER CORP(CERN)	9/15/11	67.066	9,724.57	61.25	8,881.25	(843.32)		
110	CHEVRON CORPORATION(CVX)	9/15/11	98.66	10,852.59	106.40	11,704.00	851.41	356.40	3 04%
245	CHURCH & DWIGHT CO INC(CHD)	*	43.009	10,537.14	45.76	11,211.20	674.06	166.60	1.48%

SEE REVERSE SIDE FOR PAGE 3

Attachment B Part II, Page 2, Line 10b 6 of 20

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
682	CISCO SYSTEMS INC(CSCO)	*	20.424	13,929.00	18.08	12,330.56	(1,598 44)	163.68	1 32%
775	D R HORTON INC(DHI)	9/15/11	9.578	7,423.03	12.61	9,772.75	2,349.72	116.25	1.18%
190	DEVON ENERGY CORPORATION(DVN)	*	64.377	12,231.59	62.00	11,780.00	(451.59)	129.20	1.09%
225	DUPONT E I DE NEMOURS &(DD)	9/15/11	45.89	10,325.23	45.78	10,300.50	(24 73)	369.00	3.58%
140	ENERGIZER HOLDINGS INC(ENR)	9/15/11	70.50	9,870.00	77.48	10,847.20	977.20		
195	ENSCO PLC SPON ADR(ESV)	9/15/11	48.19	9,396 99	46.92	9,149.40	(247.59)	273 00	2.98%
148	EXXON MOBIL CORPORATION(XOM)	*	68.297	10,107.97	84.76	12,544.48	2,436 51	278.24	2.21%
125	FEDEX CORPORATION(FDX)	9/15/11	76.506	9,563.31	83.51	10,438.75	875.44	65.00	.62%
190	FISERV INC(FISV)	9/15/11	53.556	10,175.64	58.74	11,160.60	984 96		
666	FORD MOTOR CO(F)	*	14.457	9,628.42	10.76	7,166.16	(2,462.26)	133 20	1.85%
540	GENERAL ELECTRIC CO(GE)	9/15/11	15.96	8,618.34	17.91	9,671.40	1,053.06	367.20	3.79%
315	GILEAD SCIENCES INC(GILD)	*	39 395	12,409.53	40.93	12,892.95	483.42		
22	GOOGLE INC CL A(GOOG)	*	497.91	10,954.01	645.90	14,209.80	3,255 79		
60	INTL BUSINESS MACHINES C(IBM)	*	168 46	10,107.60	183.88	11,032.80	925.20	180.00	1.63%
205	INTUIT(INTU)	9/15/11	48.138	9,868.29	52.59	10,780.95	912 66	123.00	1 14%
366	JPMORGAN CHASE & CO(JPM)	*	38 856	14,221.17	33.25	12,169.50	(2,051.67)	366.00	3.00%
115	LABORATORY CORP AMERICA(LH)	9/15/11	81.669	9,391.98	85.97	9,886.55	494.57		
320	MARATHON OIL CORPORATION(MRO)	9/15/11	25.078	8,024.96	29.27	9,366.40	1,341.44	192.00	2.04%
270	MCGRAW-HILL COMPANIES IN(MHP)	9/15/11	43.85	11,839.39	44.97	12,141.90	302 51	270.00	2.22%
173	MEDCO HEALTH SOLUTIONS I(MHS)	*	50.698	8,770.78	55.90	9,670.70	899.92		
195	MICROS SYSTEMS INC(MCRS)	9/15/11	48.007	9,361.29	46.58	9,083.10	(278 19)		
598	MORGAN STANLEY(MS)	*	23.934	14,312.26	15.13	9,047.74	(5,264.52)	119.60	1.32%
455	NII HOLDINGS INC CL B(NIHD)	*	30.396	13,830.08	21.30	9,691.50	(4,138.58)		

Attachment B Part II, Page 2, Line 10b 7 of 20

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								
293	PACCAR INC(PCAR)	*	43.277	12,680.10	37.47	10,978.71	(1,701.39)	210 96	1 92%
164	PEPSICO INC(PEP)	*	62.871	10,310.78	66.35	10,881.40	570 62	337.84	3.10%
90	PRAXAIR INC(PX)	9/15/11	98.53	8,867.70	106.90	9,621.00	753 30	180.00	1.87%
475	PRINCIPAL FINANCIAL GROU(PFG)	*	24.99	11,870.10	24.60	11,685.00	(185.10)	332.50	2.84%
235	QUALCOMM INC(QCOM)	*	52.909	12,433.69	54.70	12,854.50	420.81	202.10	1.57%
1,100	REDWOOD TRUST INC(RWT)	*	11.93	13,123.10	10.18	11,198.00	(1,925.10)	1,100.00	9.82%
190	SEMPRA ENERGY(SRE)	9/15/11	51.898	9,860.62	55.00	10,450 00	589.38	364.80	3 49%
555	STARWOOD PROPERTY TRUST(STWD)	9/15/11	18 13	10,062.15	18.51	10,273.05	210.90	976.80	9.50%
315	STATE STREET CORP(STT)	*	33.857	10,665.02	40.31	12,697.65	2,032.63	226.80	1 78%
110	3M COMPANY(MMM)	9/15/11	80 44	8,848.40	81 73	8,990.30	141.90	242.00	2.69%
155	TIME WARNER CABLE INC IN(TWC)	9/15/11	65.48	10,149.40	63.57	9,853.35	(296 05)	297.60	3.02%
135	UNITED TECHNOLOGIES CORP(UTX)	9/15/11	74.712	10,086.11	73.09	9,867.15	(218.96)	259.20	2.62%
240	VERIZON COMMUNICATIONS(VZ)	9/15/11	35.83	8,599.17	40.12	9,628.80	1,029.63	480.00	4 98%
475	WELLS FARGO & COMPANY (N(WFC)	*	25.056	11,901 71	27.56	13,091.00	1,189 29	228 00	1 74%
185	COOPER INDUSTRIES PLC NE(CBE) (IRELAND)	9/15/11	47.98	8,876.24	54.15	10,017.75	1,141.51	214.60	2.14%
	SUBTOTAL- EQUITIES/OPTIONS			525,253.99		534,260.90	9,006.91	10,580.97	1.98%
	TOTAL VALUED SECURITIES			525,253.99		*534,260.90	9,006.91	10,580.97	1.98%

* THIS SECURITY POSITION IS COMPRISED OF MULTIPLE PURCHASES

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

SEE REVERSE SIDE FOR PAGE 5

OTHER INFORMATION

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*** 2011 YEAR-END TAX 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								
96	ACACIA RESEARCH CORP(ACTG) ACACIA TECHNOLOGIES	4/05/11	37.298	3,580.61	36.51	3,504 96	(75 65)		
115	AGILENT TECHNOLOGIES(A)	12/20/11	34.517	3,969.48	34.93	4,016.95	47.47		
105	AMETEK INC(AME)	11/11/11	41.783	4,387.23	42.10	4,420.50	33.27	25.20	57%
155	AMPHENOL CORP(APH)	*	30.111	4,667.15	45.39	7,035.45	2,368.30	9.30	.13%
80	ANSYS INC(ANSS)	8/31/11	53.00	4,240.00	57.28	4,582.40	342.40		
329	ASPEN TECHNOLOGY INC (DE(AZPN)	*	17.707	5,825.64	17 35	5,708.15	(117.49)		
188	ASSOCIATED ESTATES REALT(AEC)	7/18/11	17.659	3,319.94	15.95	2,998.60	(321.34)	127 84	4.26%
192	AVNET INC(AVT)	1/28/11	35.059	6,731.42	31.09	5,969.28	(762 14)		
91	BE AEROSPACE INC(BEAV)	4/07/11	38.724	3,523.89	38.71	3,522.61	(1.28)		
25	BIO-RADS LABS INC(BIO) CL A	*	68.818	1,720.46	96.04	2,401.00	680.54		
74	BORGWARNER INC(BWA)	*	65.214	4,825.81	63.74	4,716.76	(109.05)		

SEE REVERSE SIDE FOR PAGE 3

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
114	CARDTRONICS, INC(CATM)	10/05/11	22.742	2,592.59	27.06	3,084.84	492.25		
159	CARMAX INC(KMX)	7/26/11	32.766	5,209.79	30.48	4,846.32	(363.47)		
75	CASH AMERICA INTERNATION(CSH)	10/14/11	57 393	4,304.51	46.63	3,497.25	(807.26)	10.50	.30%
112	CEPHEID INC(CPHD)	4/25/11	31.445	3,521.86	34.41	3,853.92	332 06		
63	CHURCH & DWIGHT CO INC(CHD)	11/10/11	43.665	2,750.92	45.76	2,882.88	131.96	42 84	1 48%
118	COMERICA INC(CMA)	10/31/11	25.829	3,047.82	25.80	3,044 40	(3 42)	47.20	1.55%
125	CROWN HOLDINGS INC(CCK)	12/15/11	33.249	4,156.10	33.58	4,197.50	41.40		
51	CULLEN/FROST BANKERS INC(CFR)	8/11/11	50.138	2,557.04	52.91	2,698.41	141.37	93.84	3.47%
55	DAVITA INC(DVA)	9/16/11	73.014	4,015.75	75.81	4,169.55	153.80		
155	DISH NETWORK CORPORATION(DISH)	10/10/11	27.099	4,200 35	28.48	4,414.40	214.05		
46	EQT CORPORATION(EQT)	9/07/11	61.81	2,843.26	54.79	2,520.34	(322.92)	40.48	1.60%
144	EVERCORE PARTNERS INC CL(EVR)	*	36.12	5,201.30	26.62	3,833.28	(1,368.02)	115.20	3.00%
207	FLOWERS FOODS INC(FLO)	11/15/11	20.869	4,319.88	18.98	3,928.86	(391.02)	124.20	3.16%
250	FOREST CITY ENTERPRISES(FCE A) CL A	*	12.413	3,103.22	11.82	2,955.00	(148 22)		
33	FOSSIL INC(FOSL)	12/13/11	84.05	2,773.65	79.36	2,618.88	(154.77)		
46	GARDNER DENVER INC(GDI)	10/21/11	72.951	3,355.73	77.06	3,544.76	189.03	9.20	.25%
1,279	GRAPHIC PACKAGING HOLDIN(GPK)	*	5.592	7,152.11	4.26	5,448.54	(1,703.57)		
125	HUNT J B TRANSPORT SVCS(JBHT)	*	46.051	5,756 40	45.07	5,633.75	(122.65)	65 00	1.15%
187	IAC/INTERACTIVE CORP NEW(IACI)	*	32.744	6,123 12	42.60	7,966.20	1,843.08	22.44	.28%
49	INTERCONTINENTAL EXCHANG(ICE)	*	113.391	5,556.16	120.55	5,906.95	350.79		
71	ITC HOLDINGS CORP(ITC)	7/12/11	73.174	5,195.34	75.88	5,387.48	192.14	100 11	1.85%
50	LABORATORY CORP AMERICA(LH)	8/02/11	88.27	4,413.49	85.97	4,298.50	(114.99)		
71	LAM RESEARCH CORP(LRCX)	12/15/11	36.609	2,599.24	37.02	2,628.42	29.18		

Attachment B Part 11, Page 2, Line 10b 10 of 20

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								
167	LASALLE HOTEL PROPERTIES(LHO)	*	17.46	2,915.86	24.21	4,043.07	1,127.21	73.48	1.81%
59	LIBERTY MEDIA CORP-LIBER(LMCA) CAPITAL A	2/18/11	81.528	4,810.16	78.05	4,604.95	(205.21)		
203	MDC PARTNERS INC CL A(MDCA)	*	15.83	3,213.51	13.52	2,744.56	(468.95)	113.68	4.14%
71	MSC INDUSTRIAL DIRECT CO(MSM)	9/16/11	61.977	4,400.37	71.55	5,080.05	679 68	71.00	1.39%
65	MEDNAX INC(MD)	*	54.08	3,515.18	72.01	4,680.65	1,165.47		
45	MID-AMER APART CMNTY(MAA)	8/19/11	66.07	2,973.15	62.55	2,814.75	(158.40)	118 80	4.22%
355	MONOTYPE IMAGING HOLDING(TYPE)	*	10.644	3,778.79	15.59	5,534.45	1,755.66		
69	OIL STATES INTL INC(OIS)	2/15/11	74.151	5,116.39	76.37	5,269.53	153.14		
75	PALL CORP(PLL)	12/12/11	57.675	4,325.63	57.15	4,286.25	(39.38)	52.50	1.22%
77	PLANTRONICS INC(PLT)	5/11/11	38.314	2,950.17	35.64	2,744.28	(205.89)	15.40	.56%
47	PROASSURANCE CORP(PRA)	8/09/11	70.699	3,322.86	79 82	3,751.54	428 68	47.00	1.25%
90	RAYONIER INC REIT(RYN)	7/09/09	23.057	2,075.15	44.63	4,016.70	1,941.55	144.00	3 58%
64	RELIANCE STEEL & ALUMINU(RS)	11/22/11	43.956	2,813.16	48.69	3,116.16	303.00	30.72	.98%
60	ROCK-TENN CO CL A(RKT)	*	57.746	3,464.76	57.70	3,462.00	(2.76)	48.00	1.38%
65	ROSETTA RESOURCES INC(ROSE)	*	47.205	3,068.31	43.50	2,827.50	(240.81)		
560	SLM CORPORATION(SLM)	*	13.264	7,427.74	13.40	7,504.00	76.26	224.00	2.98%
83	ST JUDE MEDICAL INC(STJ)	3/24/10	40.355	3,349.46	34.30	2,846.90	(502.56)	69 72	2.44%
229	SOLUTIA INC(SOA)	*	13.276	3,040.16	17.28	3,957.12	916.96	34.35	86%
94	SOTHEBYS (DE)(BID)	11/17/11	31.409	2,952.48	28.53	2,681.82	(270.66)	30.08	1.12%
149	TEAM HEALTH HOLDINGS INC(TMH)	5/06/11	21.90	3,263.16	22.07	3,288 43	25 27		
78	TERADATA CORP(TDC)	11/03/11	57.223	4,463.38	48.51	3,783.78	(679.60)		
366	TESCO CORP(TESO)	*	13.466	4,928.66	12.64	4,626.24	(302.42)		
82	TIDEWATER INC(TDW)	1/28/11	58.181	4,770.85	49.30	4,042.60	(728.25)	82.00	2.02%

SEE REVERSE SIDE FOR PAGE 5

Attachment B Part II, Page 2, Line 10b 11 of 20

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
65	TIM HORTONS INC (CANADA)(THI)	10/14/11	48.518	3,153.67	48.42	3,147.30	(6.37)	42.51	1.35%
44	TOWERS WATSON & COMPANY(TW)	7/05/11	66.246	2,914.82	59.93	2,636.92	(277.90)	17.60	.66%
106	VERISK ANALYTICS INC(VRSK)	10/07/11	34.411	3,647.55	40.13	4,253.78	606.23		
124	WASTE CONNECTIONS INC(WCN)	*	31.007	3,844.84	33.14	4,109.36	264.52	44.64	1.08%
130	WILEY JOHN & SONS(JW A) CL A	*	39.25	5,102.50	44.40	5,772.00	669.50	104.00	1.80%
79	WOLVERINE WORLD WIDE INC(WWW)	7/13/11	39.869	3,149.66	35.64	2,815.56	(334.10)	37.92	1.34%
165	WYNDHAM WORLDWIDE CORP(WYN)	*	32.38	5,342.76	37.83	6,241.95	899.19	99.00	1.58%
115	ALLIED WORLD ASSURANCE C(AWH)	1/13/10	46.609	5,359.99	62.93	7,236 95	1,876.96	172.50	2.38%
78	CHECK POINT SOFTWARE(CHKP) TECHNOLOGIES LTD	*	43.609	3,401.54	52.54	4,098.12	696 58		
141	NIELSEN HOLDINGS NV(NLSN)	8/22/11	27.195	3,834.53	29.69	4,186.29	351.76		
182	AVAGO TECHNOLOGIES LTD(AVGO)	*	33.152	6,033.69	28.86	5,252.52	(781.17)	87.36	1.66%
	SUBTOTAL- EQUITIES/OPTIONS			274,266.15		283,695.17	9,429.02	2,593.61	.91%
	TOTAL VALUED SECURITIES			274,266.15		283,695.17	9,429.02	2,593.61	.91%

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MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/15/11	YOU SOLD	136	EXPEDIA INC(EXPED)	28.251	3,842.06	

Attachment B Part II, Page 2, Line 10b 12 of 20

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								
131	ADIDAS AG SPON ADR(ADDYY)	*	36.817	4,823.04	32.622	4,273.48	(549.57)	52.26	1 22%
94	ARM HOLDINGS PLC(ARMH) ADS	*	5.351	503.03	27.67	2,600.98	2,097.95	12.22	.46%
489	ASSA ABLOY AB-UNSP ADR(ASAZY)	*	13.601	6,651.07	12.589	6,156.02	(495.05)	120.29	1.95%
53	BG GROUP PLC ADR(BRGYY) REPSTG 5 ORD SHS	*	84.326	4,469.30	106.961	5,668.93	1,199.64	59 83	1.05%
30	CNOOC LTD ADR(CEO)	*	149.154	4,474 62	174.68	5,240.40	765 78	173.37	3.30%
80	CANADIAN NATIONAL RAILWA(CNI)	*	55.697	4,455.72	78.56	6,284.80	1,829.08	102.40	1.62%
90	CANADIAN NATURAL(CNQ) RESOURCES LTD	*	29.864	2,687.80	37.37	3,363.30	675 50	32.13	.95%
139	CANON INC(CAJ) ADR NEW	*	40.192	5,586.64	44.04	6,121.56	534.92	201.13	3.28%
198	CARNIVAL CORP PAIRED CTF(CCL)	*	39.232	7,767.86	32.64	6,462.72	(1,305.14)	198.00	3.06%
211	CREDIT SUISSE GROUP(CS)	*	41.457	8,747.48	23.48	4,954.28	(3,793.20)	312.06	6.29%

SEE REVERSE SIDE FOR PAGE 3

Attachment B Part II, Page 2, Line 10b 13 of 20

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								
	SPONSORED ADR								
32	DASSAULT SYSTEMES SA ADR(DASTY)	N/A	51.496	1647.87	80.394	2572.61		19.44	.71%
197	EMBRAER S A ADR(ERJ)	*	30.479	6,004 32	25.22	4,968 34	(1,035 98)		
195	FANUC CORPORATION UNSPON(FANUY)	*	12.871	2,509.80	25.518	4,976.01	2,466.22	72.54	1.45%
481	FLSMIDTH & CO A/S UNSPON(FLIDY)	*	6.066	2,917.54	5.895	2,835 49	(82.03)	54.83	1.93%
91	FRESENIUS MEDICAL CARE A(FMS) KGAA(SPONS ADR RPSTG 0.33 ORD)	*	41.304	3,758.64	67.98	6,186.18	2,427.54	59.42	.96%
172	HANG LUNG PROPERTIES SP(HLPPY)	*	15.174	2,609.94	14.228	2,447.21	(162 73)	72.92	2.97%
999	HENNES & MAURITZ AB UNSP(HNNMY)	*	5.199	5,193.35	6.456	6,449.54	1,256.20	235.76	3.65%
198	HONG KONG EXCHANGES UNSP(HKXCY)	*	9.647	1,910.09	15.979	3,163 84	1,253.75	102.56	3.24%
366	INDUSTRIAL & COMMERCIAL(IDCBY) OF CHINA LTD UNSPONSORED ADR	*	13.46	4,926.27	11.871	4,344.78	(581.48)	168.36	3.87%
549	ING GROEP NV SP ADS(ING)	*	8.082	4,437.15	7.17	3,936.33	(500.82)		
307	ITAU UNIBANCO HOLDINGS S(ITUB)	*	18 692	5,738.57	18 56	5,697.92	(40.65)	26.40	.46%
192	KDDI CORP(KDDIY) UNSPONSORED ADR	5/10/11	17.137	3,290.29	16.084	3,088.12	(202.16)	78.14	2.53%
728	KINGFISHER PLC(KGFHY) SPONS ADR	*	8.226	5,988.71	7.792	5,672.57	(316.13)	157 24	2.77%
208	KOMATSU LTD(KMTUY)	*	14.118	2,936.57	23.382	4,863.45	1,926.89	90.48	1.86%
1,128	LI & FUNG LTD UNSPON ADR(LFUGY)	*	3.669	4,138.31	3.703	4,176.98	38.67	104.90	2.51%
266	LVMH MOET HENNESSY LOU A(LVMUY)	*	15.474	4,116.14	28.403	7,555.19	3,439.07	119.96	1.58%
30	LAS VEGAS SANDS CORP(LVS)	12/20/11	42.095	1,262.85	42.73	1,281.90	19.05		
41	MERCADOLIBRE INC(MELI)	*	63.644	2,609.40	79.54	3,261.14	651.74	13.12	.40%
997	MITSUBISHI UFJ FINANCIAL(MTU) INC ADR RPSTG 1 ORD	*	6.10	6,081.73	4.19	4,177.43	(1,904.30)	138.58	3.31%
102	NESTLE S A(NSRGY)	*	37.824	3,858.08	57.748	5,890.29	2,032.22	180.23	3.05%

Attachment B Part II, Page 2, Line 10b 14 of 20

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								
	SPONSORED ADR (REPS REG SHS)								
126	NOVARTIS A G ADR(NVS)	*	50.065	6,308.17	57.17	7,203.42	895.25	252.63	3.50%
57	NOVO-NORDISK A S ADR REP(NVO) 1/2 CL B ORD SH	*	44.362	2,528.62	115.26	6,569.82	4,041.20	77.40	1.17%
115	POTASH CORP SASKATCHEWAN(POT)	*	39.224	4,510.77	41.28	4,747.20	236.43	32.20	67%
180	PUBLICIS GROUPE S A ADR(PUBGY)	*	21.909	3,943.65	23.071	4,152.78	209.13	72 18	1.73%
705	RECKITT BENCKISER GROUP(RBGPY)	*	9 14	6,443.53	9.884	6,968.22	524.68	245.34	3.52%
74	SAB MILLER PLC SPONSORED(SBMRY)	*	22.693	1,679.29	35 224	2,606.57	927.28	58.53	2 24%
129	SAP AKIENGESELLSCHAFT SP(SAP) ADR	*	42.324	5,459.75	52.95	6,830.55	1,370.80	132.22	1.93%
372	SBERBANK SPON ADR(SBRCY)	*	10.81	4,021.14	9 82	3,653.04	(368.10)	43.89	1.20%
95	SCHLUMBERGER LIMITED(SLB)	*	51.007	4,845.64	68.31	6,489.45	1,643.81	95.00	1.46%
60	SIEMENS AKTIENGESELLSCHA(SI)	*	117 405	7,044.27	95.61	5,736.60	(1,307.67)	177.24	3 08%
41	SOUTHERN COPPER CORP(SCCO)	*	31.479	1,290.65	30.18	1,237.38	(53.27)	114.80	9.27%
159	SWATCH GROUP AG UNSPON A(SWGAY)	*	19.009	3,022.51	18.795	2,988.40	(34.09)	27.66	.92%
80	TECK RESOURCES LTD(TCK) CL B	*	49.50	3,959.98	35.19	2,815.20	(1,144.78)	64.64	2.29%
188	TELEFONICA S A ADS REPST(TEF) 1 ORD SHARE	*	22.852	4,296.11	17.19	3,231.72	(1,064.39)	321.85	9 95%
218	TENCENT HOLDINGS LTD-UNS(TCEHY)	*	20.593	4,489.31	20.099	4,381.58	(107.73)	13 29	.30%
325	TESCO PLC-SPONSORED ADR(TSCDY)	*	19.835	6,446.44	18.81	6,113.25	(333.19)	215.47	3.52%
161	TEVA PHARMACEUTICAL INDS(TEVA)	*	36.76	5,918.36	40.36	6,497.96	579.60	126 38	1.94%
86	TOYOTA MTR CORP(TM) ADR 2 COM	*	90.748	7,804.33	66 13	5,687.18	(2,117.15)	100 10	1 76%
1,095	TURKIYE GARANTI BANKASI(TKGBY)	*	4.469	4,893.65	3 124	3,420.78	(1,472.87)	72.27	2.11%
48	VODAFONE GROUP PLC ADR N(VOD)	11/23/11	26.152	1,255.30	28.03	1,345.44	90.14	69.26	5.14%

SEE REVERSE SIDE FOR PAGE 5

Attachment B

Part II, Page 2, Line 106 15 of 20

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

EQUITIES/OPTIONS

QUANTITY	SECURITY DESCRIPTION/(SYMBOL)	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
121	VOLKSWAGEN AG-SPONS ADR(VLKPY)	*	21.66	2,620.92	30.052	3,636.29	1,015.37	59.77	1.64%
159	WAL-MART DE MEXICO S.A.B(WMMVY) C.V. ADR	*	11.321	1,800.11	27.445	4,363.75	2,563 65	52.31	1.19%
47	CHECK POINT SOFTWARE(CHKP) TECHNOLOGIES LTD	*	55.117	2,590.50	52.54	2,469.38	(121.12)		
98	YANDEX N.V. (A)(YNDX)	*	31.702	3,106.77	19.70	1,930.60	(1,176.17)		
	SUBTOTAL- EQUITIES/OPTIONS						16,441.79	5,383.00	2.20%
	TOTAL VALUED SECURITIES			226,381.95		[redacted]	16,441.79	5,383.00	2.20%

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MONTHLY ACTIVITY DETAIL

TRADE ACTIVITY

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
12/01/11	YOU SOLD	5	NEW ORIENTAL EDUCATION &(EDU) TECHNOLOGY GROUP ADS 1128THR000_0128	23.8334	119.16	
12/01/11	YOU SOLD	43	ARCELORMITTAL CL A(MT) NY REGISTRY SHS 1128THR001_0232	16.8166	723.09	
12/01/11	YOU BOUGHT	11	POTASH CORP SASKATCHEWAN(POT) 1128THR002_0233	42.4019	(466.42)	375 83
12/06/11	YOU BOUGHT	5	TECK RESOURCES LTD(TCK) CL B 1201THR000_0327	37.0747	(185.37)	
12/06/11	YOU SOLD	38	ARCELORMITTAL CL A(MT) NY REGISTRY SHS 1201THR000_0327	19 023	722.85	537 48
12/14/11	YOU BOUGHT	18	SOUTHERN COPPER CORP(SCCO)	31.8332	(573 00)	

OTHER INFORMATION

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QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	MUTUAL FUNDS								
2,560	IVY GLOBAL NATURAL RES A IGNAX	8/13/09	16.25	41,600.00	16 96	43,417.60	1,817.60		
	PIMCO COMMODITY REAL RTN STR A PCRAX								
4,800.519	CLIENT INVESTMENT	*	7.659	36,765.63	6.555	31,467.40	(5,298.23)	14,673.27	29.80%
2,708.834	RE-INVESTMENT			20789.78	6.555	17,756.40	17,756.40		
7,509.353	TOTAL					49,223.80	12,458.17		
	# COST BASIS OF REINVESTED SHARES		$20,789.78		TOTAL COST BASIS		$57,555.41		
1,780	POWERSHARES DB COMMODITY INDEX TRACKING FUND(DBC)	*	23.329	41,524.77	26 84	47,775.20	6,250.43		
	SUBTOTAL- MUTUAL FUNDS			140,680.18		140,416.60	20,526.20	14,673.27	10.44%
	TOTAL VALUED SECURITIES			140,680.18		[redacted]	20,526.20	14,673.27	10.44%

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MUTUAL FUNDS									
6,300	ALERIAN MLP ETF AMLP	5/23/11	15.83	99,728.37	16.62	104,706.00	4,977.63	6,293.70	6.01%
	SUBTOTAL- MUTUAL FUNDS			99,728.37		104,706.00	4,977 63	6,293.70	6.01%
	TOTAL VALUED SECURITIES			99,728.37		104,706.00	4,977.63	6,293.70	6.01%

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MONTHLY ACTIVITY DETAIL

INCOME ACTIVITY

DATE	ACTIVITY	DESCRIPTION	AMOUNT	DAILY TOTAL
12/15/11	INTEREST	BANK INSD DEPOSIT ACCOUNT	.03	03
		INCOME ACTIVITY TOTAL	.03	

SEE REVERSE SIDE FOR PAGE 3

OTHER INFORMATION

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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								
80	ALEXANDRIA REAL ESTATE(ARE) EQUITIES INC	8/18/09	47.64	3,811.19	68.97	5,517.60	1,706.41	156.80	2.84%
225	AMERICAN CAMPUS COMMUNIT(ACC)	8/18/09	24.244	5,454.90	41.96	9,441.00	3,986.10	303.75	3.21%
195	ASSOCIATED ESTATES REALT(AEC)	12/21/09	10.659	2,078.49	15.95	3,110.25	1,031.76	132.60	4.26%
40	AVALONBAY COMMUNITIES IN(AVB)	8/18/09	61.97	2,478.80	130.60	5,224.00	2,745.20	142.80	2.73%
55	BOSTON PROPERTIES INC(BXP)	8/18/09	55.49	3,051.95	99.60	5,478.00	2,426.05	121.00	2.20%
75	CAMDEN PROPERTY TRUST(CPT)	8/18/09	33.05	2,478.75	62.24	4,668.00	2,189.25	147.00	3.14%
85	DIGITAL REALTY TRUST INC(DLR)	8/18/09	42.228	3,589.38	66.67	5,666.95	2,077.57	231.20	4.07%
225	DOUGLAS EMMETT INC(DEI)	8/18/09	11.078	2,492.55	18.24	4,104.00	1,611.45	117 00	2 85%
80	EASTGROUP PROPERTIES INC(EGP)	*	35.654	2,852.35	43.48	3,478.40	626.05	166.40	4.78%
80	ENTERTAINMENT PROPERTIES(EPR)	8/18/09	29.52	2,361.60	43.71	3,496.80	1,135.20	224.00	6.40%
29	ESSEX PROPERTY TRUST INC(ESS)	1/13/11	113.05	3,278.45	140.51	4,074.79	796.34	120.64	2.96%
55	FEDERAL REALTY INVESTMEN(FRT)	8/18/09	57.75	3,176.25	90.75	4,991.25	1,815.00	151.80	3.04%

SEE REVERSE SIDE FOR PAGE 3

Part II, Page 2, Line 10b 19 of 20

Attachment B

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								
	(MD) SBI								
95	HCP INC(HCP)	12/21/09	31.009	2,945 82	41.43	3,935.85	990.03	182.40	4.63%
100	HEALTH CARE REIT INC(HCN)	8/18/09	40.204	4,020.40	54.53	5,453 00	1,432.60	286.00	5.24%
170	HOSPITALITY PROPERTIES T(HPT) SBI	8/18/09	17.008	2,891.36	22.98	3,906.60	1,015.24	306.00	7 83%
340	HOST HOTELS & RESORTS IN(HST)	12/21/09	11.619	3,950.54	14.77	5,021.80	1,071.26	68.00	1.35%
105	LTC PROPERTIES INC(LTC)	8/18/09	23.96	2,515.80	30.86	3,240.30	724.50	176.40	5.44%
195	MONMOUTH REAL ESTATE INV(MNR) (MD)	12/21/09	7.374	1,438.00	9.15	1,784.25	346.25	117 00	6.55%
130	NATIONAL RETAIL PROPERTI(NNN) REITS	12/21/09	21.068	2,738.84	26.38	3,429.40	690.56	200.20	5.83%
65	PLUM CREEK TIMBER COMPAN(PCL)	8/18/09	30.40	1,976.00	36.56	2,376.40	400.40	109.20	4.59%
67	PUBLIC STORAGE (MD)(PSA)	*	79.008	5,293.55	134 46	9,008.82	3,715 27	254.60	2.82%
130	REALTY INCOME CORP (MD)(O)	*	23.769	3,089.97	34.96	4,544.80	1,454.83	226.98	4.99%
128	SIMON PROPERTY GROUP INC(SPG)	8/18/09	59.28	7,587.83	128.94	16,504.32	8,916.49	460 80	2.79%
100	TANGER FACTORY OUTLET CE(SKT)	8/18/09	17.155	1,715.50	29.32	2,932.00	1,216.50	80.00	2.72%
80	VENTAS INC(VTR)	8/18/09	36.89	2,951.20	55.13	4,410.40	1,459.20	184.00	4.17%
165	WEINGARTEN REALTY INVEST(WRI) SHS BEN INT	8/18/09	17.288	2,852.52	21.82	3,600.30	747.78	181.50	5.04%
120	WHITESTONE REIT(WSR)	1/13/11	14.40	1,727.99	11.90	1,428.00	(299 99)	136 80	9 57%
	SUBTOTAL- EQUITIES/OPTIONS			84,799.98		130,827.28	46,027.30	4,984.87	3.81%
	OTHER								
70	CBL & ASSOCIATES PROP DEP SHRS 7.375% SER D CUM REDEEM PFD	1/13/11	23.739	1,661.73	23.68	1,657.60	(4.13)	129.08	7.78%
	SUBTOTAL- OTHER			1,661.73		1,657.60	(4.13)	129.08	7.78%

Part II, Page 2, Line 10b   20 of 20

Attachment B

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	[redacted]	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
OTHER									
	TOTAL VALUED SECURITIES			86,461.71		[redacted]	46,023.17	5,113.95	3.86%

* 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
12/05/11	YOU SOLD	80	FIRST POTOMAC REALTY TRUST(FPO) 1130UNI000_1134 AVG PX	12.61063	1,008.83	
12/05/11	YOU SOLD	80	KIMCO REALTY CORP(KIM) 1130UNI000_1134	15.532	1,242.53	
12/05/11	YOU SOLD	130	POTLATCH HOLDINGS INC (NEW)(PCH) REIT 1130UNI000_1134 AVG PX	31.48528	4,093.01	
12/05/11	YOU SOLD	80	SL GREEN REALTY CORP(SLG) 1130UNI000_1134 AVG PX	64.41331	5,152.97	
12/05/11	YOU SOLD	10	SIMON PROPERTY GROUP INC(SPG) 1130UNI000_1134	122 34	1,223.37	
12/05/11	YOU SOLD	65	VORNADO REALTY TRUST(VNO) SHS BENEFICIAL INTEREST 1130UNI000_1134	73.45	4,774.15	
12/05/11	YOU SOLD	105	WASHINGTON REAL ESTATE INVT TR(WRE) SH BEN INT MD 1130UNI000_1134 AVG PX	26.72094	2,805 64	
12/05/11	YOU SOLD	10	PUBLIC STORAGE (MD)(PSA) 1130UNI000_1134	130.35	1,303.47	21,603.97
		TRADE ACTIVITY TOTAL			21,603.97	

TRADES PENDING SETTLEMENT

DATE	ACTIVITY	QUANTITY	DESCRIPTION	PRICE	AMOUNT	DAILY TOTAL
1/04/12	YOU BOUGHT	370	BRANDYWINE REALTY TRUST 1229UNI000_1254 AVG PX	9.61924	(3,559.12)	
1/04/12	YOU BOUGHT	230	CBL & ASSOCIATES PROPERTIES INC	15.849	(3,645.27)	

SEE REVERSE SIDE FOR PAGE 5

Part II, Page 2, Line 10c 1 of 2

OTHER INFORMATION

FOR THE PERIOD ENDING 12/31/11, THE INTEREST RATE ON YOUR BANK DEPOSIT PROGRAM IS 0.02%, WHICH EQUATES TO AN APY OF 0.02%. 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.

*** 2011 YEAR-END TAX INFORMATION ***

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QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	CORPORATE BONDS								
20,000	BANK OF AMERICA GLOBAL NON-CALLABLE 4.875% 09/15/12(CUSIP 060505AR5) RATINGS S&P A- MOODYS Baa1	*	99.174	19,834.84	100.642	20,128.40	293.56	975.00	4.84%
40,000	MCGRAW-HILL COS INC 5.375% 11/15/12(CUSIP 580645AD1) RATINGS MOODYS A3	6/02/09	102.35	40,940.00	103.975	41,590.00	650.00	2,150.00	5.16%
20,000	PHILIP MORRIS INTL INC GLOBAL NON-CALLABLE 4.875% 05/16/13(CUSIP 718172AB5) RATINGS S&P A MOODYS A2	10/06/08	97.952	19,590.46	105.525	21,105.00	1,514.54	975.00	4.61%
35,000	MAXIM INTEGRATED PRODUCT 3.45% 06/14/13(CUSIP 57772KAA9) RATINGS S&P BBB MOODYS Baa1	8/19/10	103.053	36,068.55	102.716	35,950 60	(117.95)	1,207.50	3.35%
50,000	SCHERING-PLOUGH CORP 5.3% 12/01/13(CUSIP 806605AE1) RATINGS S&P AA MOODYS Aa3	1/30/09	104.647	52,323.50	108.702	54,351.00	2,027.50	2,650.00	4.87%
35,000	AIRGAS INC	6/21/10	104.145	36,450.75	105.956	37,084.60	633.85	1,575.00	4.24%

SEE REVERSE SIDE FOR PAGE 3

JOE F & ROBERTA H NAPIER FND #6

Part II, Page 2, Line 10c 2 of 2

PORTFOLIO SECURITIES HELD AT D.A. DAVIDSON

QUANTITY	SECURITY DESCRIPTION	DATE ACQUIRED	UNIT COST BASIS	TOTAL COST BASIS	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN OR LOSS	ESTIMATED ANNUAL INCOME	CURRENT EST YIELD %
	CORPORATE BONDS								
	4.5% 09/15/14(CUSIP 009363AG7) RATINGS S&P BBB MOODYS Baa2								
35,000	FED NATL MTG ASSN STEP-UP QUARTERLY CALL 0.5% 10/17/14(CUSIP 3135G0ED1) CALL DATE 04/17/12 @ 100.00 RATINGS S&P AA+ MOODYS Aaa	12/21/11	100 02	35,007.00	99 974	34,990.90	(16 10)	175.00	.50%
35,000	TIME WARNER CABLE INC 3.5% 02/01/15(CUSIP 88732JAV0) RATINGS S&P BBB MOODYS Baa2	3/30/10	100.246	35,086.10	104 793	36,677.55	1,591.45	1,225.00	3 33%
40,000	STARBUCKS CORP SR UNSECURED 6.25% 08/15/17(CUSIP 855244AC3) RATINGS S&P BBB+ MOODYS Baa3	7/14/09	102.237	40,894.80	118 729	47,491.60	6,596 80	2,500.00	5.26%
50,000	VERIZON COMMUNICATIONS SR UNSECURED 5.5% 02/15/18(CUSIP 92343VAL8) RATINGS S&P A- MOODYS A3	6/16/09	100.51	50,255.00	116 581	58,290 50	8,035.50	2,750.00	4.71%
30,000	PHILIP MORRIS INTL INC SR UNSECURED 5.65% 05/16/18(CUSIP 718172AA7) RATINGS S&P A MOODYS A2	12/30/09	106.624	31,987 32	110 282	35,484 60	3,497.28	1,695 00	4.77%
20,000	CISCO SYSTEMS INC NON-CALL GLOBAL SR UNSECURED 4.95% 02/15/19(CUSIP 17275RAE2) RATINGS S&P A+ MOODYS A1	2/27/09	97 40	19,400 00	115.923	23,184.60	3,704.60	990.00	4 27%
30,000	MOODY'S CORP COMM SERV NON CALL 5.5% 09/01/20(CUSIP 615369AA3) RATINGS S&P BBB+	12/13/10	100 12	30,036.00	103.309	30,992.70	956.70	1,650.00	5.32%
440,000	SUBTOTAL- CORPORATE BONDS			447,954.32		477,322.05	29,367 73	20,517.50	4.29%
	U.S. GOVERNMENT BONDS								
30,000	FEDERAL HOME LOAN MTG CORP NOTES 4.5% 07/15/13(CUSIP 3134A4TZ7)	1/31/06	97.818	29,345.40 ✓	106.358	31,907.40	2,562 00	1,350.00	4 23%