

# Longbow Asset Management Company

## ASSET RECONCILIATION

### **MODEL PORTFOLIO**

#### **Discounted Cash Flow Method**

*From 12-31-09 To 12-31-10*

Security	12-31-09 Market Value	Additions Purchases	Withdrawals Sales	Realized Gains	Unrealized Gains	Interest Dividends	12-31-10 Market Value
<b>EQUITY</b>							
A F L A C Inc	2,312.50	0.00	-57.00	0.00	509.00	57.00	2,821.50
Altria Group Inc	14,722.50	0.00	-1,065.00	0.00	3,742.50	1,065.00	18,465.00
Apache Corp	41,268.00	0.00	-10,846.87	349.87	4,818.00	180.00	35,769.00
Apt Invt & Mgmt Class A	14,328.00	0.00	-360.00	0.00	8,928.00	360.00	23,256.00
B P Prudhoe Bay Rlty Tr Royalty Trust	0.00	12,998.95	-617.38	0.00	5,982.05	617.38	18,981.00
Bb&T Corporation	12,685.00	0.00	-15,701.98	2,866.98	0.00	150.00	0.00
Broadcast Intl Inc	2,950.00	1,583.95	0.00	0.00	266.05	0.00	4,800.00
Conocophillips	10,214.00	0.00	-430.00	0.00	3,406.00	430.00	13,620.00
Cuervo Resources Inc F	32,990.00	2,352.90	0.00	0.00	-12,154.90	0.00	23,188.00
Digitalglobe Inc New	12,100.00	0.00	-14,994.45	2,894.45	0.00	0.00	0.00
Exxon Mobil Corporation	34,095.00	0.00	-870.00	0.00	2,465.00	870.00	36,560.00
First Horizon National Corp	14,177.20	0.00	-23.52	0.06	-960.14	0.00	13,193.60
First Solar Inc	16,925.00	0.00	0.00	0.00	-657.50	0.00	16,267.50
Frontier Communications	0.00	2,040.85	-97.63	-0.02	489.10	97.50	2,529.80
Genuine Parts Co	18,980.00	0.00	-815.00	0.00	6,690.00	815.00	25,670.00
JPMorgan Chase & Co	2,083.50	0.00	-1,857.01	-231.49	0.00	5.00	0.00
Johnson & Johnson	2,254.35	4,196.25	-211.00	0.00	-265.60	211.00	6,185.00
Kroger Company	6,159.00	0.00	-6,138.20	-20.80	0.00	0.00	0.00
Powershs Exch Trad Fd Tr Emerging Mkts Sov	25,530.00	0.00	-1,574.22	0.00	1,140.00	1,574.22	26,670.00
Procter & Gamble	5,274.81	0.00	-164.04	0.00	321.90	164.04	5,596.71
Quest Diagnostic Inc	1,509.50	3,782.95	-25.00	0.00	104.55	25.00	5,397.00
Resmed Inc	0.00	16,228.45	0.00	0.00	1,091.55	0.00	17,320.00
SPDR Barclays Capital High Yield Bond Etf	5,821.50	0.00	-567.15	0.00	135.00	567.15	5,956.50
Southwest Airlines Co	13,144.50	0.00	-20.72	0.00	1,782.50	20.72	14,927.00
Symantec Corporation	7,156.00	0.00	-7,322.86	166.86	0.00	0.00	0.00
The Southern Company	9,996.00	0.00	-540.75	0.00	1,473.00	540.75	11,469.00
United Parcel Service Class B	11,474.00	0.00	-376.00	0.00	3,042.00	376.00	14,516.00
Verizon Communications	8,282.50	5,772.75	-1,524.68	0.00	2,899.80	670.63	16,101.00
Xtra-Gold Resources Corp	15,300.00	0.00	0.00	0.00	18,900.00	0.00	34,200.00
	<u>341,732.86</u>	<u>48,957.05</u>	<u>-66,200.46</u>	<u>6,025.91</u>	<u>54,147.86</u>	<u>8,796.39</u>	<u>393,459.61</u>
Total Gain	68,970.16						
IRR for 1.00 Years	21.30%						
<b>MASTER LIMITED PARTNERSHIPS</b>							
Western Gas Partners L P	5,847.00	0.00	-417.00	0.00	3,243.00	417.00	9,090.00
	<u>5,847.00</u>	<u>0.00</u>	<u>-417.00</u>	<u>0.00</u>	<u>3,243.00</u>	<u>417.00</u>	<u>9,090.00</u>
Total Gain	3,660.00						
IRR for 1.00 Years	64.70%						
<b>FIXED INCOME MUTUAL FUNDS</b>							
Templeton Global Bond Fund Cl A	26,417.90	1,514.19	-1,514.19	0.00	1,835.96	1,514.19	29,768.05
	<u>26,417.90</u>	<u>1,514.19</u>	<u>-1,514.19</u>	<u>0.00</u>	<u>1,835.96</u>	<u>1,514.19</u>	<u>29,768.05</u>
Total Gain	3,350.15						
IRR for 1.00 Years	12.68%						

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<b>CALLS</b>							
Call Apple Inc \$290 Exp 09/18/10	0.00	21.90	-320.09	298.19	0.00	0.00	0.00
	0.00	21.90	-320.09	298.19	0.00	0.00	0.00
Total Gain	298.19						
IRR for 1.00 Years	NA						
<b>PUTS</b>							
Apple Inc., February \$190	0.00	1,016.80	-1,188.17	171.37	0.00	0.00	0.00
Apple Inc., February \$220	0.00	4,121.80	-5,163.13	1,041.33	0.00	0.00	0.00
	0.00	5,138.60	-6,351.30	1,212.70	0.00	0.00	0.00
Total Gain	1,212.70						
IRR for 1.00 Years	NA						
<b>PREFERRED STOCK</b>							
Alabama Power 5.83%	20,658.00	0.00	-1,202.52	0.00	10.97	1,202.52	20,668.97
	20,658.00	0.00	-1,202.52	0.00	10.97	1,202.52	20,668.97
Total Gain	1,213.49						
IRR for 1.00 Years	6.10%						
<b>CORPORATE BONDS</b>							
M & I Bank Milwaukee 5.250% Due 09-04-12	0.00	50,547.92	-54,724.38	815.00	0.00	3,361.46	0.00
Accrued Interest	0.00					0.00	0.00
	0.00	50,547.92	-54,724.38	815.00	0.00	3,361.46	0.00
Total Gain	4,176.46						
IRR for 1.00 Years	163.57%						
<b>CASH AND EQUIVALENTS</b>							
Cash Qualified	0.00	6,880.16	-6,880.16	0.00		0.00	0.00
Mutual Fund Dividend-Qualified	0.00	1,514.19	-1,514.19	0.00		0.00	0.00
Schwab Municipal Money Fund - Sweep Shares	-17,715.75	128,361.70	-103,811.42	-3,816.11		-1,166.02	1,852.40
	-17,715.75	136,756.05	-112,205.77	-3,816.11		-1,166.02	1,852.40
Total Gain after Fees	-4,982.13						
IRR for 1.00 Years	-93.46%						
<b>TOTAL PORTFOLIO</b>	<b>376,940.01</b>	<b>242,935.71</b>	<b>-242,935.71</b>	<b>4,535.69</b>	<b>59,237.79</b>	<b>14,125.54</b>	<b>454,839.03</b>
External Additions	0.00						
External Withdrawals	0.00						
Total Fees	-3,816.11						
Total Gain after Fees	77,899.02						
IRR for 1.00 Years	20.67%						