

Longbow Asset Management Company
INCOME AND EXPENSES
MODEL PORTFOLIO
From 12-31-09 Through 12-31-10

Ex-Date	Pay-Date	Security	Amount
EQUITY			
12-31-09	12-31-09	Powershs Exch Trad Fd Tr Emerging Mkts Sov	145.30
01-04-10	01-04-10	Genuine Parts Co	200.00
01-07-10	01-07-10	SPDR Barclays Capital High Yield Bond Etf	54.26
01-07-10	01-07-10	Southwest Airlines Co	5.18
01-11-10	01-11-10	Altria Group Inc	255.00
01-22-10	01-22-10	Quest Diagnostic Inc	2.50
01-29-10	01-29-10	Apt Invt & Mgmt Class A	90.00
01-29-10	01-29-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	139.56
01-31-10	02-01-10	JPMorgan Chase & Co	2.50
02-01-10	02-01-10	Bb&T Corporation	75.00
02-01-10	02-01-10	Verizon Communications	118.75
02-09-10	02-09-10	SPDR Barclays Capital High Yield Bond Etf	51.84
02-16-10	02-16-10	Procter & Gamble	38.28
02-22-10	02-22-10	Apache Corp	45.00
02-26-10	02-26-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	137.68
03-01-10	03-01-10	A F L A C Inc	14.00
03-01-10	03-01-10	Conocophillips	100.00
03-03-10	03-03-10	United Parcel Service Class B	94.00
03-06-10	03-08-10	The Southern Company	131.25
03-09-10	03-09-10	Johnson & Johnson	49.00
03-09-10	03-09-10	SPDR Barclays Capital High Yield Bond Etf	49.61
03-10-10	03-10-10	Exxon Mobil Corporation	210.00
03-25-10	03-25-10	Southwest Airlines Co	5.18
03-31-10	03-31-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	140.34
04-01-10	04-01-10	Genuine Parts Co	205.00
04-09-10	04-09-10	Altria Group Inc	262.50
04-12-10	04-12-10	SPDR Barclays Capital High Yield Bond Etf	48.96
04-20-10	04-20-10	Quest Diagnostic Inc	2.50
04-30-10	04-30-10	JPMorgan Chase & Co	2.50
04-30-10	04-30-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	136.07
05-03-10	05-03-10	Bb&T Corporation	75.00
05-03-10	05-03-10	Verizon Communications	118.75
05-11-10	05-11-10	SPDR Barclays Capital High Yield Bond Etf	47.00
05-17-10	05-17-10	Procter & Gamble	41.92
05-21-10	05-21-10	Apache Corp	45.00
05-28-10	05-28-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	134.91
06-01-10	06-01-10	A F L A C Inc	14.00
06-01-10	06-01-10	Apt Invt & Mgmt Class A	90.00
06-01-10	06-01-10	Conocophillips	110.00
06-02-10	06-02-10	United Parcel Service Class B	94.00
06-05-10	06-07-10	The Southern Company	136.50
06-09-10	06-09-10	SPDR Barclays Capital High Yield Bond Etf	47.99
06-10-10	06-10-10	Exxon Mobil Corporation	220.00
06-15-10	06-15-10	Johnson & Johnson	54.00

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06-23-10	06-23-10	Southwest Airlines Co	5.18
06-30-10	06-30-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	132.62
07-01-10	07-01-10	Genuine Parts Co	205.00
07-09-10	07-09-10	Altria Group Inc	262.50
07-12-10	07-12-10	SPDR Barclays Capital High Yield Bond Etf	47.63
07-20-10	07-20-10	B P Prudhoe Bay Rlty Tr Royalty Trust	314.30
07-20-10	07-20-10	Quest Diagnostic Inc	10.00
07-30-10	07-30-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	130.81
08-02-10	08-02-10	Verizon Communications	213.75
08-10-10	08-10-10	SPDR Barclays Capital High Yield Bond Etf	47.15
08-16-10	08-16-10	Procter & Gamble	41.92
08-23-10	08-23-10	Apache Corp	45.00
08-31-10	08-31-10	Apt Invt & Mgmt Class A	90.00
08-31-10	08-31-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	128.72
09-01-10	09-01-10	A F L A C Inc	14.00
09-01-10	09-01-10	Conocophillips	110.00
09-01-10	09-01-10	United Parcel Service Class B	94.00
09-04-10	09-07-10	The Southern Company	136.50
09-10-10	09-10-10	SPDR Barclays Capital High Yield Bond Etf	45.08
09-10-10	09-10-10	Exxon Mobil Corporation	220.00
09-14-10	09-14-10	Johnson & Johnson	54.00
09-16-10	09-16-10	Southwest Airlines Co	5.18
09-30-10	09-30-10	Frontier Communications	48.75
09-30-10	09-30-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	123.51
10-01-10	10-01-10	Genuine Parts Co	205.00
10-12-10	10-12-10	SPDR Barclays Capital High Yield Bond Etf	42.97
10-12-10	10-12-10	Altria Group Inc	285.00
10-19-10	10-19-10	Quest Diagnostic Inc	10.00
10-20-10	10-20-10	B P Prudhoe Bay Rlty Tr Royalty Trust	303.08
10-29-10	10-29-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	122.52
11-01-10	11-01-10	Verizon Communications	219.38
11-09-10	11-09-10	SPDR Barclays Capital High Yield Bond Etf	42.84
11-15-10	11-15-10	Procter & Gamble	41.92
11-22-10	11-22-10	Apache Corp	45.00
11-30-10	11-30-10	Apt Invt & Mgmt Class A	90.00
11-30-10	11-30-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	119.11
12-01-10	12-01-10	A F L A C Inc	15.00
12-01-10	12-01-10	Conocophillips	110.00
12-01-10	12-01-10	United Parcel Service Class B	94.00
12-06-10	12-06-10	The Southern Company	136.50
12-09-10	12-09-10	SPDR Barclays Capital High Yield Bond Etf	41.82
12-10-10	12-10-10	Exxon Mobil Corporation	220.00
12-14-10	12-14-10	Johnson & Johnson	54.00
12-31-10	12-31-10	Frontier Communications	48.75

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12-31-10	12-31-10	Powershs Exch Trad Fd Tr Emerging Mkts Sov	128.37
			8,941.69
MASTER LIMITED PARTNERSHIPS			
02-12-10	02-12-10	Western Gas Partners L P	99.00
05-14-10	05-14-10	Western Gas Partners L P	102.00
08-13-10	08-13-10	Western Gas Partners L P	105.00
11-12-10	11-12-10	Western Gas Partners L P	111.00
			417.00
FIXED INCOME MUTUAL FUNDS			
01-15-10	01-15-10	Templeton Global Bond Fund C1 A	93.46
02-16-10	02-16-10	Templeton Global Bond Fund C1 A	93.78
03-15-10	03-15-10	Templeton Global Bond Fund C1 A	94.11
04-15-10	04-15-10	Templeton Global Bond Fund C1 A	94.43
05-17-10	05-17-10	Templeton Global Bond Fund C1 A	105.27
06-15-10	06-15-10	Templeton Global Bond Fund C1 A	105.67
07-15-10	07-15-10	Templeton Global Bond Fund C1 A	106.07
08-18-10	08-18-10	Templeton Global Bond Fund C1 A	106.48
09-15-10	09-15-10	Templeton Global Bond Fund C1 A	106.88
10-15-10	10-15-10	Templeton Global Bond Fund C1 A	107.27
11-15-10	11-15-10	Templeton Global Bond Fund C1 A	107.66
12-15-10	12-15-10	Templeton Global Bond Fund C1 A	393.11
			1,514.19
PREFERRED STOCK			
01-01-10	01-04-10	Alabama Power 5.83%	300.63
04-01-10	04-01-10	Alabama Power 5.83%	300.63
07-01-10	07-01-10	Alabama Power 5.83%	300.63
10-01-10	10-01-10	Alabama Power 5.83%	300.63
			1,202.52
CORPORATE BONDS			
02-25-10	03-02-10	M & I Bank Milwaukee 5.250% Due 09-04-12	-1,297.92
03-04-10	03-08-10	M & I Bank Milwaukee 5.250% Due 09-04-12	4,462.50
03-29-10	03-29-10	M & I Bank Milwaukee 5.250% Due 09-04-12	196.88
			3,361.46
CASH AND EQUIVALENTS			
01-28-10	01-28-10	Schwab Municipal Money Fund - Sweep Shares	-55.96
03-30-10	03-30-10	Schwab Municipal Money Fund - Sweep Shares	-1,091.41

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04-29-10	04-29-10	Schwab Municipal Money Fund - Sweep Shares	-18.83
12-31-10	12-31-10	Schwab Municipal Money Fund - Sweep Shares	0.18
			-1,166.02
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
01-04-10	01-04-10	Management Fee	909.86
04-20-10	04-20-10	Management Fee	965.59
07-06-10	07-06-10	Management Fee	897.52
08-12-10	08-12-10	Management Fee	10.84
10-08-10	10-08-10	Management Fee	1,032.30
			3,816.11
NET INCOME			10,454.73