

Longbow Asset Management Company
UNREALIZED GAINS AND LOSSES
MODEL PORTFOLIO
December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. of Assets	Unrealized Gain/Loss	Pct. Gain/Loss
EQUITY									
10-19-05	50.00000	A F L A C Inc	45.84	2,292.11	56.43	2,821.50	0.62	529.39	23.10
06-24-09	750.00000	Altria Group Inc	16.19	12,143.95	24.62	18,465.00	4.06	6,321.05	52.05
08-04-05	300.00000	Apache Corp	69.36	20,806.92	119.23	35,769.00	7.86	14,962.08	71.91
06-11-07	900.00000	Apt Invt & Mgmt Class A	32.73	29,452.65	25.84	23,256.00	5.11	-6,196.65	-21.04
05-21-10	150.00000	B P Prudhoe Bay Rlty Tr Royalty Trust	86.66	12,998.95	126.54	18,981.00	4.17	5,982.05	46.02
11-14-08	4,000.00000	Broadcast Intl Inc	1.58	6,306.85	1.20	4,800.00	1.06	-1,506.85	-23.89
06-29-09	200.00000	Conocophillips	42.08	8,416.75	68.10	13,620.00	2.99	5,203.25	61.82
05-06-08	10,000.00000	Cuervo Resources Inc F	0.57	62,683.15	0.21	23,188.00	5.10	-39,495.15	-63.01
10-22-04	500.00000	Exxon Mobil Corporation	50.16	25,080.90	73.12	36,560.00	8.04	11,479.10	45.77
12-01-06	1,120.00000	First Horizon National Corp	19.82	22,201.13	11.78	13,193.60	2.90	-9,007.53	-40.57
08-21-09	125.00000	First Solar Inc	126.01	15,751.35	130.14	16,267.50	3.58	516.15	3.28
09-30-03	260.00000	Frontier Communications	7.85	2,040.70	9.73	2,529.80	0.56	489.10	23.97
06-29-09	500.00000	Genuine Parts Co	33.64	16,818.45	51.34	25,670.00	5.64	8,851.55	52.63
07-15-04	100.00000	Johnson & Johnson	61.58	6,158.00	61.85	6,185.00	1.36	27.00	0.44
08-28-09	1,000.00000	Powershs Exch Trad Fd Tr Emerging Mkts Sov	25.29	25,285.95	26.67	26,670.00	5.86	1,384.05	5.47
11-23-04	87.00000	Procter & Gamble	44.51	3,872.34	64.33	5,596.71	1.23	1,724.37	44.53
07-26-07	100.00000	Quest Diagnostic Inc	51.78	5,177.86	53.97	5,397.00	1.19	219.14	4.23
11-29-10	500.00000	Resmed Inc	32.46	16,228.45	34.64	17,320.00	3.81	1,091.55	6.73
05-15-09	150.00000	SPDR Barclays Capital High Yield Bond Etf	33.32	4,997.95	39.71	5,956.50	1.31	958.55	19.18
06-30-06	1,150.00000	Southwest Airlines Co	14.99	17,241.03	12.98	14,927.00	3.28	-2,314.03	-13.42
02-24-05	300.00000	The Southern Company	29.41	8,821.60	38.23	11,469.00	2.52	2,647.40	30.01
03-17-08	200.00000	United Parcel Service Class B	54.31	10,861.42	72.58	14,516.00	3.19	3,654.57	33.65
09-30-03	450.00000	Verizon Communications	28.16	12,670.28	35.78	16,101.00	3.54	3,430.72	27.08
05-22-09	15,000.00000	Xtra-Gold Resources Corp	0.58	8,626.85	2.28	34,200.00	7.52	25,573.15	296.44
				356,935.60		393,459.61	86.51	36,524.01	10.23
MASTER LIMITED PARTNERSHIPS									
05-09-08	300.00000	Western Gas Partners L P	16.50	4,950.00	30.30	9,090.00	2.00	4,140.00	83.64
FIXED INCOME MUTUAL FUNDS									
08-28-09	2,190.438000	Templeton Global Bond Fund CI A	12.27	26,884.73	13.59	29,768.05	6.54	2,883.32	10.72
PREFERRED STOCK									
08-10-09	825.00	Alabama Power 5.83%	24.49	20,204.20	25.05	20,668.97	4.54	464.77	2.30
CASH AND EQUIVALENTS									
		Schwab Municipal Money Fund - Sweep Shares		1,852.40		1,852.40	0.41		
TOTAL PORTFOLIO				410,826.93		454,839.03	100.00	44,012.10	10.71