

Pine Ridge Investors of Chadron

Valuation Statement as of 07/19/11

| Security | Ticker | First Buy or Valuation | Shares Owned This Date | Cost Per Share | Total Cost | Price Per Share This Valuation | Total Value This Valuation | % of Total |
|------------------------|--------|------------------------|------------------------|----------------|-----------------|--------------------------------|----------------------------|---------------|
| Apple Computer Inc | AAPL | 04/26/01 | 5.000000 | 226.7880 | 1133.94 | 376.85 | 1884.25 | 3.05 |
| American Intl Group | AIG | 08/27/09 | 40.000000 | 34.3897 | 1375.59 | 27.87 | 1114.80 | 1.81 |
| Berkshire Hathaway | BRK.B | 02/17/10 | 125.000000 | 71.0425 | 8880.31 | 76.29 | 9536.25 | 15.45 |
| Citigroup Inc | C | 04/01/09 | 30.000000 | 34.7157 | 1041.47 | 38.02 | 1140.60 | 1.85 |
| Cisco Systems Inc Com | CSCO | 12/22/98 | 50.000000 | 23.0292 | 1151.46 | 15.66 | 783.00 | 1.27 |
| CSX Corp. | CSX | 07/26/06 | 180.000000 | 13.5354 | 2436.38 | 25.48 | 4586.40 | 7.43 |
| Daktronics Inc | DAKT | 06/21/01 | 250.000000 | 12.2325 | 3058.13 | 10.76 | 2690.00 | 4.36 |
| Ford Motor | F | 03/16/11 | 50.000000 | 14.4494 | 722.47 | 13.09 | 654.50 | 1.06 |
| Frontier Corp. | FTR | 07/02/10 | 425.996000 | 8.1427 | 3468.75 | 7.77 | 3309.99 | 5.36 |
| General Electric | GE | 05/25/00 | 50.000000 | 12.3992 | 619.96 | 18.58 | 929.00 | 1.51 |
| GameStop Corp. | GME | 09/20/06 | 20.000000 | 24.7495 | 494.99 | 23.71 | 474.20 | 0.77 |
| HCP, Inc. | HCP | 04/21/10 | 50.000000 | 34.6492 | 1732.46 | 37.50 | 1875.00 | 3.04 |
| Honda Motor LTD | HMC | 04/25/06 | 50.000000 | 33.3198 | 1665.99 | 39.98 | 1999.00 | 3.24 |
| Hewlett Packard Co Com | HPQ | 02/23/05 | 100.000000 | 47.2589 | 4725.89 | 35.61 | 3561.00 | 5.77 |
| Johnson CTLS | JCI | 06/22/09 | 25.000000 | 20.8392 | 520.98 | 41.51 | 1037.75 | 1.68 |
| Johnson & Johnson Com | JNJ | 09/25/02 | 50.000000 | 60.9374 | 3046.87 | 66.72 | 3336.00 | 5.40 |
| Kraft Foods Inc | KFT | 04/02/07 | 50.000000 | 28.6737 | 1433.69 | 35.25 | 1762.50 | 2.86 |
| Kinder Morgan Energy | KMP | 08/26/05 | 50.000000 | 50.3598 | 2517.99 | 73.67 | 3683.50 | 5.97 |
| Eli Lilly & Co. | LLY | 06/16/10 | 50.000000 | 34.2592 | 1712.96 | 38.25 | 1912.50 | 3.10 |
| Altria Gro | MO | 09/26/00 | 100.000000 | 17.4666 | 1746.66 | 27.02 | 2702.00 | 4.38 |
| Pepsico Inc | PEP | 04/27/95 | 60.000000 | 29.3363 | 1760.18 | 68.54 | 4112.40 | 6.66 |
| Procter Gamble Co | PG | 02/22/06 | 20.000000 | 60.5695 | 1211.39 | 64.61 | 1292.20 | 2.09 |
| Philip Morris Intl Com | PM | 03/31/08 | 50.000000 | 45.9998 | 2299.99 | 68.51 | 3425.50 | 5.55 |
| Spectra Energy Corp. | SE | 01/02/07 | 40.000000 | 25.3677 | 1014.71 | 27.35 | 1094.00 | 1.77 |
| Silver Wheaton Corp | SLW | 04/25/06 | 25.000000 | 11.7099 | 292.75 | 38.46 | 961.50 | 1.56 |
| Stryker Corp | SYK | 04/20/11 | 20.000000 | 60.2590 | 1205.18 | 59.16 | 1183.20 | 1.92 |
| Sysco Corp | SYU | 05/19/10 | 50.000000 | 30.3694 | 1518.47 | 31.18 | 1559.00 | 2.53 |
| Molson Coors | TAP | 01/02/09 | 25.000000 | 47.5492 | 1188.73 | 44.82 | 1120.50 | 1.82 |
| Verizon Communications | VZ | 11/19/09 | 100.000000 | 30.0093 | 3000.93 | 36.97 | 3697.00 | 5.99 |
| Waste Management Inc. | WM | 11/19/09 | 20.000000 | 32.5790 | 651.58 | 36.06 | 721.20 | 1.17 |
| Weyerhaeuser Co. | WY | 12/23/10 | 50.000000 | 18.6798 | 933.99 | 22.25 | 1112.50 | 1.80 |
| Yum! Brands Inc. | YUM | 10/07/97 | 20.000000 | 41.1090 | 822.18 | 55.16 | 1103.20 | 1.79 |
| Total This Date | | | | | 59387.02 | | 70354.44 | 113.98 |

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|----------|--------|--|------------------------|----------------|------------|--------------------------------|----------------------------|------------|
| | | Cash in Bank | | | 1,331.76 | | 1,331.76 | 2.16 |
| | | Cash in Broker | | | 5,447.58 | | 5,447.58 | 8.83 |
| | | Cash in Suspense | | | -7,474.71 | | -7,474.71 | -12.11 |
| | | Cash in WD Liability Account | | | -7,934.20 | | -7,934.20 | -12.85 |
| | | Total Cash Accounts this Date | | | -8629.57 | | -8629.57 | -13.98 |
| | | Total Securities and Cash Accounts this Date | | | 50757.44 | | 61724.87 | 100.00 |
| | | Total Number of Valuation Units to Date | | | | | 15.958202 | |
| | | Value of Each Unit This Date | | | | | 3,867.91 | |
| | | Number of Units Each \$10.00 Will Purchase | | | | | 0.002585 | |