The exact output of the program is “10”, “11”, “Final Report: 12 15 17”. After the program declares the list and the counter variable, it enters a definite loop that causes the program to iterate through each item in the list and add 1 to the value of the counter variable for each iteration. There is a conditional statement below the start of the loop that checks to see if the value of the counter variable is < 3. If the statement is true, the loop keeps iterating. If it is false, the loop terminates and prints the words, “Final Report: “ and the value for list items [2], [5], [7]. Because the initial values of the list were each number from 10 to 20, “[2], [5], [7]” translates to “12 15 17”.

**Step by Step Process:**

1. **Initialize a list with the values [10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20]**
2. **Initialize a variable called “counter” and assign it the value of “0”**
3. **Start a loop that iterates through a variable called “n” that represents each index in the list.**
4. **Append the value of “counter” to be its current value + 1**
5. **Check to see if the value of "counter” is less than 3**
6. **Call print function and output the value of list[0] which is equal to “10”**
7. **Append the value of “counter” to be itself + 1**
8. **Check to see if the value of "counter” is less than 3**
9. **Call print function and output the value of list[1] which is equal to “11”**
10. **Append the value of “counter” to be its current value + 1**
11. **Check to see if the value of "counter” is less than 3**
12. **Exit loop**
13. **Call print function and output “Final Report: “, list[2, 5, 7]**