

**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2008**, or tax year beginning **2008**, and ending **20**

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

**Use the IRS label. Otherwise, print or type. See Specific Instructions.**

Name of foundation: **JOHN S DUNN RESEARCH FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **3355 WEST ALABAMA, SUITE 720**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **HOUSTON, TX 77098-1718**

**A Employer identification number**: 74-1933660

**B Telephone number (see page 10 of the instructions)**: (713) 626-0368

**H Check type of organization**  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I Fair market value of all assets at end of year (from Part II, col (c), line 16)** ▶ \$ 86,581,170.

**J Accounting method**  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)

**C** If exemption application is pending, check here

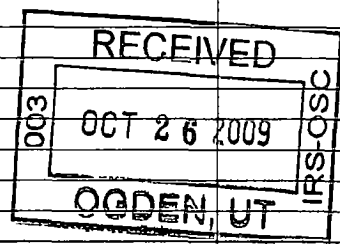
**D** 1 Foreign organizations check here   
2 Foreign organizations meeting the 85% test check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A) check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B) check here

**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc. received (attach schedule) . . . . .				
<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch. B. . . . .				
<b>3</b> Interest on savings and temporary cash investments . . . . .	1,625,677.	1,625,677.		STMT 1
<b>4</b> Dividends and interest from securities . . . . .	1,311,859.	1,311,859.		STMT 2
<b>5a</b> Gross rents . . . . .				
<b>b</b> Net rental income or (loss) . . . . .				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10 . . . . .	-2,611,963.			
<b>b</b> Gross sales price for all assets on line 6a . . . . .	40,148,876.			
<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
<b>8</b> Net short-term capital gain . . . . .				
<b>9</b> Income modifications . . . . .				
<b>10 a</b> Gross sales less returns and allowances . . . . .				
<b>b</b> Less Cost of goods sold . . . . .				
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
<b>11</b> Other income (attach schedule) . . . . .	2,355.	2,355.		STMT 3
<b>12 Total.</b> Add lines 1 through 11 . . . . .	327,928.	2,939,891.		
<b>13</b> Compensation of officers, directors, trustees, etc. . . . .	266,000.			50,000.
<b>14</b> Other employee salaries and wages . . . . .	116,800.	58,400.		58,400.
<b>15</b> Pension plans, employee benefits . . . . .	-30,077.	-15,038.		-15,039.
<b>16a</b> Legal fees (attach schedule) . . . . .				
<b>b</b> Accounting fees (attach schedule) STMT 4 . . . . .	27,900.	13,950.	NONE	13,950.
<b>c</b> Other professional fees (attach schedule) STMT 5 . . . . .	31,063.	15,532.	NONE	15,531.
<b>17</b> Interest . . . . .				
<b>18</b> Taxes (attach schedule) (see page 14 of the instructions) * . . . . .	91,189.	61,464.	NONE	8,293.
<b>19</b> Depreciation (attach schedule) and depletion . . . . .	1,094.			
<b>20</b> Occupancy . . . . .				
<b>21</b> Travel, conferences, and meetings . . . . .	1,171.	586.	NONE	585.
<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) STMT 7 . . . . .	731,447.	661,829.	NONE	69,618.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	1,236,587.	796,723.	NONE	201,338.
<b>25</b> Contributions, gifts, grants paid . . . . .	5,601,900.			5,601,900.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 . . . . .	6,838,487.	796,723.	NONE	5,803,238.
<b>27 Subtract line 26 from line 12</b>				
<b>a Excess of revenue over expenses and disbursements</b> . . . . .	-6,510,559.			
<b>b Net investment income</b> (if negative, enter -0-) . . . . .		2,143,168.		
<b>c Adjusted net income</b> (if negative, enter -0-) . . . . .			-0-	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing . . . . .	65,092.	54,145.	54,145.
	2	Savings and temporary cash investments . . . . .	10,724,985.	6,679,708.	6,679,708.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule)* *	4,687,311.	4,687,311.	4,953,819.
	b	Investments - corporate stock (attach schedule), STMT 9 . . . . .	46,865,487.	47,307,882.	38,218,695.
	c	Investments - corporate bonds (attach schedule), STMT 10 . . . . .	25,767,003.	21,935,746.	20,967,376.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . . STMT 11 . . . . .	13,870,020.	13,080,614.	15,700,344.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	50,962. 50,180.		
15	Other assets (describe ▶ STMT 12 ) . . . . .	1,876.	782.	782.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	7,774.	6,301.	6,301.	
		101,989,548.	93,752,489.	86,581,170.	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ ) . . . . .			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .	101,989,548.	93,752,489.	
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .			
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	101,989,548.	93,752,489.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	101,989,548.	93,752,489.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	101,989,548.
2	Enter amount from Part I, line 27a . . . . .	2	-6,510,559.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	95,478,989.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	1,726,500.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	93,752,489.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) . . . . .		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }	2	-2,611,963.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			}	3

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . .  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2007	5,791,068.	113,667,588.	0.050947
2006	5,484,249.	108,427,537.	0.050580
2005	5,238,468.	104,591,265.	0.050085
2004	5,116,890.	102,362,380.	0.049988
2003	4,616,271.	95,583,163.	0.048296

2 Total of line 1, column (d) . . . . .	2	0.249896
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0.049979
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .	4	106,642,057.
5 Multiply line 4 by line 3 . . . . .	5	5,329,863.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	21,432.
7 Add lines 5 and 6 . . . . .	7	5,351,295.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18	8	5,803,238.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 21,432. Overpayment is 6,342. Refunded amount is 6,342.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns include question number, Yes, and No. Includes questions about political campaigns, expenditures, and asset requirements.

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . Website address ▶ <u>N/A</u>	X	
14	The books are in care of ▶ <u>DONNA E NASSO</u> Telephone no ▶ <u>713-626-0368</u> Located at ▶ <u>3355 W ALABAMA, STE 720 HOUSTON, TX</u> ZIP + 4 ▶ <u>77098-1718</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ <u>15</u>	N/A	

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input checked="" type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008? . . . . .	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) . . . . .	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008) . . . . .	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008? . . . . .	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

- 5 a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
  - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
  - (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
  - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)  Yes  No
  - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A
- 6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870
- 7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5 b	N/A	
6 b		X
7 b		X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		266,000.	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		116,800.	NONE	NONE

Total number of other employees paid over \$50,000  NONE

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 17		607,954.
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-----		
-----		
-----		
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Total number of others receiving over \$50,000 for professional services . . . . . NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
-----	
-----	
2	
-----	
-----	
3	
-----	
-----	
4	
-----	
-----	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
-----	
-----	
2	
-----	
-----	
All other program-related investments. See page 24 of the instructions	
3 NONE	
-----	
-----	
<b>Total.</b> Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	104,074,993.
b	Average of monthly cash balances	1b	4,124,449.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	66,606.
d	Total (add lines 1a, b, and c)	1d	108,266,048.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	108,266,048.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,623,991.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	106,642,057.
6	Minimum investment return. Enter 5% of line 5	6	5,332,103.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	5,332,103.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	21,432.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,432.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,310,671.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	5,310,671.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	5,310,671.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	5,803,238.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,803,238.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	21,432.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	5,781,806.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				5,310,671.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only . . . . .			3,467,698.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . .				
b From 2004 . . . . .		NONE		
c From 2005 . . . . .				
d From 2006 . . . . .				
e From 2007 . . . . .				
f Total of lines 3a through e . . . . .		NONE		
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <u>5,803,238.</u>				
a Applied to 2007, but not more than line 2a . . . . .			3,467,698.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2008 distributable amount . . . . .				2,335,540.
e Remaining amount distributed out of corpus . . . . .		NONE		
5 Excess distributions carryover applied to 2008 (if an amount appears in column (d), the same amount must be shown in column (a) )		NONE		NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE		
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009. . . . .				2,975,131.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .		NONE		
10 Analysis of line 9				
a Excess from 2004 . . . . .				
b Excess from 2005 . . . . .				
c Excess from 2006 . . . . .				
d Excess from 2007 . . . . .				
e Excess from 2008 . . . . .		NONE		

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2008, (b) 2007, (c) 2006, (d) 2005, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions from Part XII line 4), 2d (Amounts included in line 2c not used directly for active conduct of exempt activities), 2e (Qualifying distributions made directly for active conduct of exempt activities), 3 (Alternative test relied upon), 3a (Assets alternative test), 3b (Endowment alternative test), 3c (Support alternative test).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the instructions.)

- 1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed
b The form in which applications should be submitted and information and materials they should include
c Any submission deadlines
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b></p> <p>SEE STATEMENT 21</p>				
<p><b>Total . . . . .</b> ▶ <b>3a</b></p>				<p>5,601,900.</p>
<p><b>b Approved for future payment</b></p> <p>SEE STATEMENT 27</p>				
<p><b>Total . . . . .</b> ▶ <b>3b</b></p>				<p>12,414,400.</p>





**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,530,499.		ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 2,729,781.				P	VARIOUS -1199282.	VARIOUS
		ATTACHMENT D-1: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 146,313.	VARIOUS
		ATTACHMENT D-1: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -146,313.	VARIOUS
17714586.		ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 18460749.				P	VARIOUS -746,163.	VARIOUS
		ATTACHMENT D-2: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 1,262,551.	VARIOUS
		ATTACHMENT D-2: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -1262551.	VARIOUS
2,057,946.		ATTACHMENT D-3 PROPERTY TYPE: SECURITIES 2,301,378.				P	VARIOUS -243,432.	VARIOUS
		ATTACHMENT D-3: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 326,368.	VARIOUS
		ATTACHMENT D-3: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -326,368.	VARIOUS
18,048.		ATTACHMENT D-4 PROPERTY TYPE: SECURITIES 17,220.				P	VARIOUS 828.	VARIOUS
3,879,847.		ATTACHMENT D-5 PROPERTY TYPE: SECURITIES 3,022,091.				P	VARIOUS 857,756.	VARIOUS

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
						P	VARIOUS	VARIOUS
							-165,848.	
						P	VARIOUS	VARIOUS
							165,848.	
2,079,175.						P	VARIOUS	VARIOUS
							-698,670.	
						P	VARIOUS	VARIOUS
							239,623.	
						P	VARIOUS	VARIOUS
							-239,623.	
9,443,825.						P	VARIOUS	VARIOUS
							-873,793.	
						P	VARIOUS	VARIOUS
							445,782.	
						P	VARIOUS	VARIOUS
							-445,782.	
1,012,276.						P	VARIOUS	VARIOUS
							-219,706.	
2,412,674.						P	VARIOUS	VARIOUS
							510,499.	
						P	VARIOUS	VARIOUS
							15,368.	

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ATTACHMENT D-9: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
						-15,368.		
TOTAL GAIN( LOSS) .....						----- -2611963. =====		

JRM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	1,625,677.	1,625,677.
TOTAL	1,625,677.	1,625,677.

JRM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	1,311,859.	1,311,859.
TOTAL	1,311,859.	1,311,859.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MISCELLANEOUS	2,355.	2,355.
	-----	-----
TOTALS	2,355.	2,355.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ACCOUNTING	27,900.	13,950.	NONE	13,950.
	-----	-----	-----	-----
TOTALS	27,900.	13,950.	NONE	13,950.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES  
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	1,063.	532.	NONE	531.
CONSULTING	30,000.	15,000.	NONE	15,000.
TOTALS	31,063.	15,532.	NONE	15,531.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
EMPLOYEE MEDICARE	2,419.	847.	NONE	1,572.
EXCISE TAXES	21,432.	NONE	NONE	NONE
EMPLOYEE FICA	10,342.	3,621.	NONE	6,721.
FOREIGN TAX	56,996.	56,996.	NONE	NONE
	-----	-----	-----	-----
TOTALS	91,189.	61,464.	NONE	8,293.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES  
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
ASSET MANAGEMENT FEES	597,775.	597,775.	NONE	NONE
INSURANCE EXPENSES	54,424.	27,212.	NONE	27,212.
OFFICE EXPENSE	73,684.	36,842.	NONE	36,842.
MISCELLANEOUS EXPENSE	5,564.	NONE	NONE	5,564.
	-----	-----	-----	-----
TOTALS	731,447.	661,829.	NONE	69,618.
	=====	=====	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
SEE STATEMENT	4,687,311.	4,953,819.
US OBLIGATIONS TOTAL	----- 4,687,311. =====	----- 4,953,819. =====

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	47,307,882.	38,218,695.
TOTALS	47,307,882.	38,218,695.

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE STATEMENT	21,935,746.	20,967,376.
	-----	-----
TOTALS	21,935,746.	20,967,376.
	=====	=====

IN S DUNN RESEARCH FOUNDATION  
FORM 990PF, PART II - OTHER INVESTMENTS  
=====

74-1933660

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE STATEMENT CLEAR BAYOU	13,080,604. 10.	15,700,334. 10.
TOTALS	----- 13,080,614. =====	----- 15,700,344. =====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
FEDERAL EXCISE TAX OVERPAYMENT	6,301.	6,301.
TOTALS	6,301.	6,301.
	=====	=====

John S. Dunn Foundation  
 December 31, 2008  
 Portfolio Value and Cost Basis

	<u>Basis</u>	<u>FMV</u>
<b>Cash and Equivalents</b>		
Bank Deposits	\$ 631,146.24	\$ 631,146.24
Currencies	1,156,663.78	1,156,663.78
Money Market Funds	4,891,897.99	4,891,897.99
	<b>\$ 6,679,708.01</b>	<b>\$ 6,679,708.01</b>
<b>US and State Government Obligations</b>		
Treasury Notes	\$ 1,467,595.90	\$ 1,521,689.93
US Gov Agencies	3,219,714.77	3,432,128.86
	<b>\$ 4,687,310.67</b>	<b>\$ 4,953,818.79</b>
<b>Equities</b>		
Common Stocks	\$ 44,129,802.88	\$ 36,157,735.74
Convertible Preferred Stocks	-	-
Exchange Traded Funds	387,659.00	356,742.69
Mutual Funds	537,819.75	194,386.53
Preferred Stocks	2,252,600.00	1,509,830.00
Warrants	-	-
	<b>\$ 47,307,881.63</b>	<b>\$ 38,218,694.96</b>
<b>Corporate Bonds</b>		
Asset Backed Securities		\$ -
Collateralized Mortgages	5,794,239.08	5,711,429.36
Corporate Notes	11,125,002.15	10,575,208.85
Corporate Bonds	1,118,000.00	1,017,300.00
Foreign Debt Secs	997,630.00	996,650.00
High Yield Bonds	399,144.90	244,247.85
Fixed Income Mutual Funds	-	-
Medium Term Notes	1,001,730.00	971,290.00
Structured Notes	1,500,000.00	1,451,250.00
	<b>\$ 21,935,746.13</b>	<b>\$ 20,967,376.06</b>
<b>Alternative Investments</b>	<b>\$ 13,080,604.66</b>	<b>\$ 15,700,334.02</b>
<b>Unlocated Difference</b>		
<i>Total Investments</i>	<b>\$ 93,691,251.10</b>	<b>\$ 86,519,931.84</b>

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. YTM@purch Dur. YTM@mkt	% Port.
<b>SHORT TERM HOLDINGS</b>											
<b>CASH AND CASH ALTERNATIVES</b>											
<b>BANK DEPOSITS*</b>											
386,146 240	MORGAN STANLEY BANK CUSIP 061870903			10/06/2008	386,146 24 386,146 24	386,146 24		6 12		0 29 0 29	0 44
245,000 000	MORGAN STANLEY TRUST BANK CUSIP 061871976			10/06/2008	245,000 00 245,000 00	245,000 00		3 89		0 29 0 29	0 28
	<b>BANK DEPOSITS*</b>				<u>631,146 24</u> 631,146 24	<u>631,146 24</u>		<u>10 01</u>		<u>0 29</u> 0 29	<u>0 73</u>
<b>CURRENCIES</b>											
126,397 090	US DOLLAR CUSIP 00000139				126,397 09 126,397 09	126,397 09					0 15
7,566 390	US DOLLAR CUSIP 00000139				7,566 39 7,566 39	7,566 39					0 01
501,408 900	US DOLLAR CUSIP 00000139				501,408 90 501,408 90	501,408 90					0 58
4,101 670	US DOLLAR CUSIP 00000139				4,101 67 4,101 67	4,101 67					0 00
335,987 460	US DOLLAR CUSIP 00000139				335,987 46 335,987 46	335,987 46					0 39
180,784 450	US DOLLAR CUSIP 00000139				180,784 45 180,784 45	180,784 45					0 21
(8 830)	US DOLLAR CUSIP 00000139				(8 83) (8 83)	(8 83)					0 00

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US Treasury and Government Agencies securities, which have the full faith and credit backing of the US Government, are not individually rated by our credit ratings providers. To recognize these securities, we are displaying a rating of UG/NR. Certain Government Sponsored Enterprises (GSEs) issuers, which do not carry the full faith and credit backing of the federal government, may not seek credit ratings for certain of their issues which are displayed as NOTR. For additional information, please contact your Investment Representative.

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# Morgan Stanley

## Private Wealth Management

### Supplemental Report

600 Travis, Suite 3700  
Houston, Texas 77002-2993  
(713) 512-4400

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. YTM@purch Dur. YTM@mkt	% Port.
426 650	US DOLLAR CUSIP 00000139				426 65 426 65	426 65					0 00
	<b>CURRENCIES</b>				1,156,663 78 1,156,663 78	1,156,663 78					1 33
	<b>MONEY MARKET FUNDS**</b>										
4,671,379 400	DREYFUS 100% U S TREASURY MONEY MARKET FUND TICKER DUSXX			09/23/2008	4,671,379 40 4,671,379 40	4,671,379 40 1 00				0 28 0 28	5 37
188,529 730	DREYFUS 100% U S TREASURY MONEY MARKET FUND TICKER DUSXX			09/30/2008	188,529 73 188,529 73	188,529 73 1 00				0 28 0 28	0 22
31,988 860	DREYFUS 100% U S TREASURY MONEY MARKET FUND TICKER DUSXX			09/24/2008	31,988 86 31,988 86	31,988 86 1 00				0 28 0 28	0 04
	<b>MONEY MARKET FUNDS**</b>				4,891,897 99 4,891,897 99	4,891,897 99				0 28 0 28	5 63
	<b>CASH AND CASH ALTERNATIVES</b>				6,679,708 01 6,679,708 01	6,679,708 01		10 01		0 23 0 23	7 68
	<b>SHORT TERM HOLDINGS</b>				6,679,708 01 6,679,708 01	6,679,708 01		10 01		0 23 0 23	7 68

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. YTM@purch Dur. YTM@mkt	% Port.
<b>LONG TERM HOLDINGS</b>											
<b>ALTERNATIVE INVESTMENTS</b>											
<b>ALTERNATIVE INVESTMENTS</b>											
200,000 000	ASPECT US INSTITUTIONAL LIMITED DIVERSIFIED FUND CLASS CUSIP ASPECT42			06/01/2004	2,000,000 00 2,000,000 00	3,337,163 07 16 69	1,337,163 07				3 84
208,887 240	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			11/24/2006	208,887 24 208,887 24	208,887 24 1 00					0 24
1,392,571 000	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			10/21/2005	1,392,571 00 1,392,571 00	1,392,571 00 1 00					1 60
392,251 760	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			03/03/2008	392,251 76 392,251 76	392,251 76 1 00					0 45
6,290 000	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			06/15/2005	6,290 00 6,290 00	6,290 00 1 00					0 01
24,946 930	MSRI F V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRF51508			09/30/2008	24,946 93 24,946 93	24,946 93 1 00					0 03
50,196 010	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			06/30/2008	50,196 01 50,196 01	50,196 01 1 00					0 06
58,368 160	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			03/28/2008	58,368 16 58,368 16	58,368 16 1 00					0 07

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM(@purch) /YTM@mkt	% Port.
92,441.630	MSRIF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			12/18/2007	92,441.63 92,441.63	92,441.63 1.00						0.11
56,128.960	MSRIF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/30/2007	56,128.96 56,128.96	56,128.96 1.00						0.06
157,279.320	MSRIF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/27/2007	157,279.32 157,279.32	157,279.32 1.00						0.18
397,753.870	MSRIF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			06/30/2007	397,753.87 397,753.87	397,753.87 1.00						0.46
130,958.110	MSRIF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			04/08/2008	130,958.11 130,958.11	130,958.11 1.00						0.15
135,955.570	MSRIF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			03/04/2008	135,955.57 135,955.57	135,955.57 1.00						0.16
77,050.740	MSRIF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			10/18/2007	77,050.74 77,050.74	77,050.74 1.00						0.09
131,582.000	MSRIF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			11/26/2008	131,582.00 131,582.00	131,582.00 1.00						0.15
186,346.045	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD (SERIES I) CUSIP SAFI013			04/01/2004	2,000,000.00 2,000,000.00	2,210,176.23 11.86	210,176.23					2.54
388,912.871	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD (SERIES I) CUSIP SAFI013			07/01/2003	4,141,457.78 4,141,457.78	4,612,740.67 11.86	471,282.89					5.31

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
187,814.481	SELEC1 INVLTST ARBITRAGE/RELATIVE VALUE FUND LTD (SERIES I) CUSIP SAH1013			02/01/2004	2,000,000.00 2,000,000.00	2,227,592.75 11.86	227,592.75					2.56
	ALTERNATIVE INVESTMENTS				13,454,119.08 13,454,119.08	15,700,334.02	2,246,214.94					18.06
	ALTERNATIVE INVESTMENTS				13,454,119.08 13,454,119.08	15,700,334.02	2,246,214.94					18.06
<b>FIXED INCOME</b>												
<b>COLLATERALIZED MORTGAGES (CMO'S)</b>												
2,500,000.000	FHLMC FHR 2687 PE 5.500% DUE 01/15/2029 @ 100.00 CUSIP 31394KAD6	NOTR NOTR	5.500	09/14/2004 01/15/2029	2,597,070.31 2,579,929.83	2,540,324.00 101.61	(39,605.83)	11,458.33	20.05	12.20	5.22 5.37	2.94
2,500,000.000	FEDERAL HOME LOAN MORTGAGE CORP 6.000% DUE 03/15/2032 @ 100.00 PAYDOWN FACTOR 0.991603 CURRENT FACL VALUE 2,479,008.69 CUSIP 31339W6E1	NOTR NOTR	6.000	09/14/2004 03/15/2032	2,589,014.68 2,571,826.59	2,565,061.77 103.47	(6,764.82)	12,395.04	23.22	12.70	5.68 5.73	2.96
750,000.000	GINNIE MAE CALLABLE TRUST FLOATER DUE 03/20/2037 @ 0.00 PAYDOWN FACTOR 0.808674 CURRENT FACL VALUE 606,505.75 CUSIP 38373MXB1	UGNR UGNR	5.500	04/09/2007 03/20/2037	606,998.21 606,969.80	606,043.59 99.92	(926.21)		28.24	14.32	5.49 5.51	0.70
	COLLATERALIZED MORTGAGES (CMO'S)		5.717		5,793,083.20 5,758,726.22	5,711,429.36	(47,296.86)	23,853.37	22.34	12.65	5.45 5.54	6.60

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<b>CORPORATE NOTES</b>												
400,000 000	WACHOVIA CORP 3.625% DUE 02/17/2009 @ 100 00 CUSIP 929903AD4	Aa3 NOTR	3.625	07/16/2004 02/17/2009	392,436 00 392,436 00	398,360 00 99 59	5,924 00	5,397 22	0 13	0 13	4 53 6 77	0 46
500,000 000	PHILIP MORRIS CAPITAL CORP 7.500% DUE 07/16/2009 @ 100 00 CUSIP 909991AV3	Baa1 BBB	7.500	10/05/2005 07/16/2009	541,170 00 505,928 96	495,300 00 99 06	(10,628 96)	17,083 33	0 54	0 50	5 04 9 00	0 59
380,000 000	NEWELL RUBBER SR UNS 4.625% DUE 12/15/2009 @ 100 00 CUSIP 651229AC0	Baa3 BBB-	4.625	09/18/2003 12/15/2009	384,548 60 384,548 60	369,607 00 97 27	(14,941 60)	781 11	0 96	0 91	4 40 7 64	0 43
640,000 000	BANK OF AMERICA CORP SUB BEB GLB 7.400% DUE 01/15/2011 @ 100 00 CUSIP 060505AG9	A3 A-	7.400	07/24/2003 01/15/2011	756,908 80 756,908 80	655,270 40 102 39	(101,638 40)	21,838 22	2 04	1 88	4 50 6 14	0 78
30,000 000	BANK OF AMERICA CORP SUB BEB GLB 7.400% DUE 01/15/2011 @ 100 00 CUSIP 060505AG9	A3 A-	7.400	10/22/2003 01/15/2011	35,249 10 35,249 10	30,715 80 102 39	(4,533 30)	1,023 67	2 04	1 88	4 53 6 14	0 04
1,000,000 000	VERIZON COMM INC SR UNS GLOBAL 5.350% DUE 02/15/2011 @ 100 00 CUSIP 92343VAB0	A3 A	5.350	02/24/2006 02/15/2011	1,006,710 00 1,002,862 33	1,005,930 00 100 59	3,067 67	20,211 11	2 13	1 99	5 19 5 05	1 18
1,000,000 000	CISCO SYSTEMS SR UNS GLOBAL 5.250% DUE 02/22/2011 @ 100 00 CUSIP 17275RAB8	A1 A+	5.250	02/24/2006 02/22/2011	1,008,480 00 1,003,636.31	1,038,130 00 103.81	34,493 69	18,812 50	2 15	2 02	5 06 3 39	1 22
1,000,000 000	AT&T WIRELESS SENIOR NOTES 7.875% DUE 03/01/2011 @ 100 00 CUSIP 00209AAE6	A2 A	7.875	12/04/2008 03/01/2011	1,020,830 00 1,020,158 90	1,035,240 00 103 52	15,081 10	26,031 25	2 16	1 98	6 85 6 11	1 22
1,000,000 000	CREDIT SUIS USA SR UNS GLOBAL 5.250% DUE 03/02/2011 @ 100 00 CUSIP 225434AF6	Aa1 A+	5.250	04/10/2006 03/02/2011	996,580 00 998,484 10	983,180 00 98 32	(15,304 10)	17,354 17	2 17	2 02	5 33 6 08	1 15

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**12/31/2008**  
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Sort Order: Days to Redemption

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165,000 000	CBS CORP 6.625% DUE 05/15/2011 @ 100.00 CUSIP 925524AQ3	Baa3 / BBB-	6.625	08/26/2003 / 05/15/2011	181,600.65 / 181,600.65	146,219.70 / 88.62	(35,380.95)	1,396.77	2.37	2.10	5.03 / 12.29	0.17
335,000 000	CBS CORP 6.625% DUE 05/15/2011 @ 100.00 CUSIP 925524AQ3	Baa3 / BBB-	6.625	08/06/2003 / 05/15/2011	371,106.30 / 371,106.30	296,870.30 / 88.62	(74,236.00)	2,835.87	2.37	2.10	4.94 / 12.29	0.34
50,000 000	ALCOA INC 6.500% DUE 06/01/2011 @ 100.00 CUSIP 013817AD3	Baa3 / BBB-	6.500	07/16/2004 / 06/01/2011	55,312.00 / 55,312.00	47,718.50 / 95.44	(7,593.50)	270.83	2.42	2.18	4.67 / 8.63	0.06
650,000 000	ALCOA INC 6.500% DUE 06/01/2011 @ 100.00 CUSIP 013817AD3	Baa3 / BBB-	6.500	07/31/2003 / 06/01/2011	714,629.50 / 714,629.50	620,340.50 / 95.44	(94,289.00)	3,520.83	2.42	2.18	4.95 / 8.63	0.72
360,000 000	REPUBLIC SERVICE SR UNS 6.750% DUE 08/15/2011 @ 100.00 CUSIP 760759AC4	Baa3 / BBB	6.750	10/24/2003 / 08/15/2011	399,805.20 / 399,805.20	354,146.40 / 98.37	(45,658.80)	9,180.00	2.62	2.36	5.02 / 7.44	0.42
700,000 000	BELLSOUTH CORP 6.000% DUE 10/15/2011 @ 100.00 CUSIP 079860AB8	A2 / A	6.000	10/01/2003 / 10/15/2011	775,131.00 / 775,131.00	714,287.00 / 102.04	(60,844.00)	8,866.67	2.79	2.55	4.40 / 5.20	0.83
1,000,000 000	HOUSEHOLD FINANCE CORP 6.375% DUE 11/27/2012 @ 100.00 CUSIP 441812KA1	A3 / A	6.375	05/11/2006 / 11/27/2012	1,039,380.00 / 1,023,500.97	978,380.00 / 97.84	(45,120.97)	6,020.83	3.91	3.40	5.65 / 7.01	1.13
1,000,000 000	TARGET CORP SR UNS 5.125% CALLABLE 01/15/2009 @ 100.00 DUE 01/15/2013 CUSIP 87612EAT3	A2 / A+	5.125	01/22/2008 / 01/15/2013	1,018,000.00 / 1,000,713.88	987,360.00 / 98.74	(13,353.88)	23,631.94	4.04	3.61	3.24 / 5.48	1.16
425,000 000	GEN ELEC CAP CRP 4.800% DUE 05/01/2013 @ 100.00 CUSIP 36962G3T9	Aa2 / AA+	4.800	04/22/2008 / 05/01/2013	427,125.00 / 426,832.50	418,153.25 / 98.39	(8,679.25)	3,400.00	4.33	3.86	4.22 / 5.22	0.48
	<b>CORPORATE NOTES</b>		<b>5.987</b>		<b>11,125,002.15 / 11,048,845.10</b>	<b>10,575,208.85</b>	<b>(473,636.25)</b>	<b>187,656.32</b>	<b>2.46</b>	<b>2.23</b>	<b>4.97 / 6.40</b>	<b>12.38</b>

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**12/31/2008**  
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<b>CORPORATE BONDS</b>												
1,000,000 000	ANHEUSER-BUSCH COS INC SR UNS 7.500% DUE 03/15/2012 @ 100.00 CUSIP 035229CF1	Baa2 BBB+	7.500	03/15/2006 03/15/2012	1,118,000.00 1,063,042.59	1,017,300.00 101.73	(45,742.59)	22,083.33	3.21	2.82	5.19 6.88	1.20
<b>FOREIGN DEBT SECURITIES</b>												
1,000,000 000	VODAFONE GROUP PLC 5.500% DUE 06/15/2011 @ 100.00 CUSIP 92857WAM2	Baa1 A-	5.500	04/13/2006 06/15/2011	997,630.00 998,874.82	996,650.00 99.67	(2,224.82)	2,444.44	2.45	2.27	4.99 5.65	1.15
<b>HIGH YIELD BONDS</b>												
385,000 000	SLM CORPORATION 5.000% DUE 04/15/2015 @ 100.00 CUSIP 78442FAQ1	Ba1 BBB-	5.000	07/14/2003 04/15/2015	399,144.90 399,144.90	244,247.85 63.44	(154,897.05)	4,063.89	6.29	4.88	4.59 13.90	0.29
<b>MEDIUM TERM NOTES</b>												
1,000,000 000	AMERICAN EXPRESS CREDIT CORP 5.000% DUE 12/02/2010 @ 100.00 CUSIP 0258M0BY4	A2 BBB+	5.000	02/06/2006 12/02/2010	1,001,730.00 1,000,688.61	971,290.00 97.13	(29,398.61)	4,027.78	1.92	1.80	4.96 6.61	1.12
<b>STRUCTURED NOTES</b>												
1,500,000 000	MS BEAR CURRNCY LINKED USD/E 0.000% DUE 02/20/2009 @ 100.00 DUE 07/30/2009 CUSIP 6174462L2	A2 NOTR		01/31/2008 02/20/2009	1,500,000.00 1,500,000.00	1,451,250.00 96.75	(48,750.00)		0.14	0.12	24.68	1.67
<b>TREASURY NOTES</b>												
1,000,000 000	US TREASURY TIPS NOTE 2.0% 2.000% DUE 07/15/2014 @ 100.00 INDEX FACTOR 1.149330 CUSIP 912828CP3	Aaa AAA	2.000	02/04/2005 07/15/2014	1,047,697.75 1,089,730.11	1,086,921.38 94.57	(2,808.73)	10,556.35	5.54	5.19	1.61 3.07	1.26

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400,000 000	US TREASURY TIPS NOTE 2 0% 2 000% DUE 07/15/2014 @ 100 00 INDEX FACTOR 1 149330 CUSIP 912828CP3	Aaa AAA	2 000	11/24/2004 07/15/2014	419,898 15 436,850 17	434,768 55 94 57	(2,081 62)	4,222 54	5 54	5 19	1 52 3 07	0 50
	<b>TREASURY NOTES</b>		2 000		1,467,595 90 1,526,580 28	1,521,689 93	(4,890 35)	14,778 89	5 54	5 19	1 58 3 07	1 77
	<b>US GOVERNMENT AGENCIES</b>											
1,294,000 000	FREDDIE MAC 4 125% DUE 07/12/2010 @ 100 00 CUSIP 3134A4VB7	Aaa AAA	4 125	06/21/2005 07/12/2010	1,291,217 90 1,293,158 19	1,345,358 86 103 97	52,200 67	25,057 77	1 53	1 49	3 76 1 49	1 58
350,000 000	FEDL NATL MORTGAGE ASSOCIATION 5 500% DUE 03/15/2011 @ 100 00 CUSIP 31359MHK2	Aaa AAA	5 500	11/07/2003 03/15/2011	371,359 80 371,359 80	382,704 00 109 34	11,344 20	5,668 06	2 20	2 10	4 51 1 19	0 45
400,000 000	FFDL NATL MORTGAGE ASSOCIATION 5 500% DUE 03/15/2011 @ 100 00 CUSIP 31359MHK2	Aaa AAA	5 500	05/06/2004 03/15/2011	418,828 12 418,828 12	437,376 00 109 34	18,547 88	6,477 78	2 20	2 10	4 69 1 19	0 51
1,000,000 000	FREDDIE MAC 5 125% DUE 07/15/2012 @ 100 00 CUSIP 3134A4QD9	Aaa AAA	5 125	04/19/2006 07/15/2012	999,710 00 999,835 50	1,104,690 00 110 47	104,854 50	23,631 94	3 54	3 27	5 13 2 04	1 30
150,000 000	FEDL NATL MORTGAGE ASSOCIATION 4 125% DUE 04/15/2014 @ 100 00 CUSIP 31359MUT8	Aaa AAA	4 125	07/28/2004 04/15/2014	138,598 95 138,598 95	162,000 00 108 00	23,401 05	1,306 25	5 29	4 77	5 41 2 50	0 19
	<b>US GOVERNMENT AGENCIES</b>		4 761		3,219,714 77 3,221,780 56	3,432,128 86	210,348 30	62,141 80	2 51	2 36	4 46 1 64	4 02
	<b>FIXED INCOME</b>		5 199		26,621,900 92 26,517,683 08	25,921,194 85	(596,488 23)	321,049 82	6 94	4 63	4 55 6 61	30 19

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<b>EQUITIES</b>											
<b>COMMON STOCKS</b>											
239 000	AARON'S INC TICKER AAN	NOTR A	0 068	10/01/2008	6,331 11 6,331 11	6,362 18 26 62	31 07			0 07 0 07	0 01
440 000	AARON'S INC TICKER AAN	NOTR A	0 068	09/25/2008	12,004.52 12,004 52	11,712 80 26.62	(291 72)			0 07 0 07	0 01
120 000	AARON'S INC TICKER AAN	NOTR A	0 068	10/29/2008	2,330 69 2,330 69	3,194 40 26 62	863 71			0 07 0 07	0 00
	ACCRUAL CASH DIVIDEND AARON'S INC EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER AAN							4 06			0 00
	ACCRUAL CASH DIVIDEND AARON'S INC EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER AAN							7 48			0 00
	ACCRUAL CASH DIVIDEND AARON'S INC EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER AAN							2 04			0 00
2,950 000	ABBOTT LABS USD COM NPV TICKER ABT	NOTR A+	1 600	02/07/2006	126,555 00 126,555 00	157,441 50 53 37	30,886 50			1 60 1 60	0 18
2,825 000	ACCENTURL LTD HAMILTON TICKER ACN	NOTR NOTR	0 500	10/24/2008	88,841 73 88,841 73	92,631 75 32 79	3,790 02			0 50 0 50	0 11
2,500 000	ACCENTURE LTD HAMILTON TICKER ACN	NOTR NOTR	0.500	10/17/2008	82,162.25 82,162 25	81,975 00 32 79	(187 25)			0 50 0 50	0 09
2,455 000	ACCENTURE LTD HAMILTON TICKER ACN	NOTR NOTR	0 500	10/10/2008	78,728 41 78,728 41	80,499 45 32 79	1,771 04			0 50 0 50	0 09

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM(a) purch YTM@mkt	% Port.
2,970 000	ADOBE SYS INC COM TICKER ADBE	NOTR B+		10/24/2008	83,405 32 83,405 32	63,231 30 21 29	(20,174 02)					0 07
2,770 000	ADOBE SYS INC COM TICKER ADBE	NOTR B+		10/17/2008	81,433 57 81,433 57	58,973 30 21 29	(22,460 27)					0 07
2,720 000	ADOBE SYS INC COM TICKER ADBE	NOTR B+		10/10/2008	81,610 88 81,610 88	57,908 80 21 29	(23,702 08)					0 07
1,830 000	ADOBE SYS INC COM TICKER ADBE	NOTR B+		11/04/2008	49,442 57 49,442 57	38,960 70 21 29	(10,481 87)					0 04
4,000 000	ADOBE SYS INC COM TICKER ADBE	NOTR B+		07/18/2008	158,276 80 158,276 80	85,160 00 21 29	(73,116 80)					0 10
3,225 000	AEGON N V ADR SHS TICKER AEG	NOTR NOTR	0 813	10/29/2008	15,567 72 15,567 72	19,511 25 6 05	3,943 53				0 81 0 81	0 02
3,962 000	AEGON N V ADR SHS TICKER AEG	NOTR NOTR	0 813	02/21/2008	54,538 91 54,538 91	23,970 10 6 05	(30,568 81)				0 81 0 81	0 03
17,480 000	AEGON N V ADR SHS TICKER AEG	NOTR NOTR	0 813	11/05/2008	67,888 82 67,888 82	105,754 00 6 05	37,865 18				0 81 0 81	0 12
255 000	AI ROPOSTALE INC SHS TICKER ARO	NOTR NOTR		12/11/2008	4,564 47 4,564 47	4,105 50 16 10	(458 97)					0 00
253 000	AEROPOSTALE INC SHS TICKER ARO	NOTR NOTR		05/16/2008	8,859 78 8,859 78	4,073 30 16 10	(4,786 48)					0 00
17 000	AEROPOSTALE INC SHS TICKER ARO	NOTR NOTR		04/16/2008	465 71 465.71	273 70 16 10	(192 01)					0 00
230 000	AEROPOSTALE INC SHS TICKER ARO	NOTR NOTR		04/07/2008	6,465 55 6,465 55	3,703 00 16 10	(2,762 55)					0 00
366 000	AETNA INC TICKER AET	NOTR NOTR	0 040	09/12/2006	13,021 33 13,021 33	10,431 00 28 50	(2,590 33)				0 04 0 04	0 01
1,841 000	AETNA INC TICKER AET	NOTR NOTR	0 040	11/04/2003	25,847 78 25,847 78	52,468 50 28 50	26,620 72				0 04 0 04	0 06

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**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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99 000	AI:TNA INC TICKER ALT	NOTR NOTR	0 040	09/13/2006	3,544 96 3,544 96	2,821 50 28 50	(723 46)				0 04 0 04	0 00
217 000	AGCO CORP COM TICKER AGCO	NOTR NOTR		08/04/2008	13,522 03 13,522 03	5,119 03 23 59	(8,403 00)					0 01
261 000	AGCO CORP COM TICKER AGCO	NOTR NOTR		11/21/2008	6,673 40 6,673 40	6,156 99 23 59	(516 41)					0 01
1,509 000	AGILENT TECHNOLOGIES INC COM STK TICKER A	NOTR NOTR		12/17/2008	26,035 38 26,035 38	23,585 67 15 63	(2,449 71)					0 03
1,191 000	AGILENT TECHNOLOGIES INC COM STK TICKER A	NOTR NOTR		12/16/2008	21,537 21 21,537 21	18,615 33 15 63	(2,921 88)					0 02
5,660 000	AGILENT TECHNOLOGIES INC COM STK TICKER A	NOTR NOTR		12/24/2008	93,263 22 93,263 22	88,465 80 15 63	(4,797 42)					0 10
1,145 000	AGRIUM INC CAD NPV C OM (USD) TICKLR AGU	NOTR NOTR	0 110	01/02/2009	35,547 21 35,547 21	39,078 85 34 13	3,531 64				0 11 0 11	0 04
140 000	AIRGAS INC COM TICKER ARG	NOTR B	0 720	10/01/2008	6,956 71 6,956 71	5,458 60 38 99	(1,498 11)				0 72 0 72	0 01
154 000	AIRGAS INC COM TICKLR ARG	NOTR B	0 720	03/24/2008	6,878 35 6,878 35	6,004 46 38 99	(873 89)				0 72 0 72	0 01
26 000	AIRGAS INC COM TICKER ARG	NOTR B	0 720	01/22/2008	1,179 69 1,179 69	1,013 74 38 99	(165 95)				0 72 0 72	0 00
271 000	AIRGAS INC COM TICKER ARG	NOTR B	0 720	10/26/2006	10,189 06 10,189 06	10,566 29 38 99	377 23				0 72 0 72	0 01
65,000 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	11/05/2008	164,138 00 164,138 00	139,750 00 2 15	(24,388 00)				0 35 0 35	0 16
8,316 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	09/21/2007	73,152 53 73,152 53	17,879 40 2 15	(55,273 13)				0 35 0 35	0 02
6,651 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	09/18/2007	61,110 72 61,110 72	14,299 65 2 15	(46,811 07)				0 35 0 35	0 02

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
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**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

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15,821 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	07/27/2007	217,089 43 217,089 43	34,015 15 2 15	(183,074 28)				0 35 0 35	0 04
4,123 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	05/07/2007	55,032 98 55,032 98	8,864 45 2 15	(46,168 53)				0 35 0 35	0 01
5,165 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	04/23/2007	65,168 87 65,168 87	11,104 75 2 15	(54,064 12)				0 35 0 35	0 01
4,674 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	03/30/2007	55,275 19 55,275 19	10,049 10 2 15	(45,226 09)				0 35 0 35	0 01
9,620 000	ALCOA INC COM TICKER AA	NOTR B+	0 120	11/04/2008	109,280 31 109,280 31	108,321 20 11 26	(959 11)				0 12 0 12	0 12
4,250 000	ALCOA INC COM TICKER AA	NOTR B+	0 120	01/29/2007	135,287 70 135,287 70	47,855 00 11 26	(87,432 70)				0 12 0 12	0 06
655 000	ALLIANT ENERGY CORP COM STK TICKER LNT	NOTR B+	1 500	10/22/2008	18,409 50 18,409 50	19,112 90 29 18	703 40				1 50 1 50	0 02
355 000	ALLIANT ENERGY CORP COM STK TICKER LNT	NOTR B+	1 500	10/15/2008	9,438 10 9,438 10	10,358 90 29 18	920 80				1 50 1 50	0 01
106 000	ALLIANT ENLGRY CORP COM STK TICKER LNT	NOTR B+	1 500	10/27/2008	3,109 32 3,109 32	3,093 08 29 18	(16 24)				1 50 1 50	0 00
342 000	ALTRIA GROUP INC TICKER MO	NOTR NOTR	1.280	06/26/2006	5,683 52 5,683.52	5,150 52 15 06	(533 00)				1 28 1 28	0 01
260 000	ALTRIA GROUP INC TICKER MO	NOTR NOTR	1.280	06/23/2006	4,318.28 4,318 28	3,915 60 15 06	(402.68)				1 28 1 28	0 00
3,329 000	ALTRIA GROUP INC TICKER MO	NOTR NOTR	1 280	07/03/2003	35,066 18 35,066 18	50,134 74 15 06	15,068 56				1 28 1 28	0 06
	ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE 12/22/2008 PAY DATE 01/09/2009 TICKER MO							109 44				0 00

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	ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE 12/22/2008 PAY DATE 01/09/2009 TICKER MO							83.20				0.00
	ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE 12/22/2008 PAY DATE 01/09/2009 TICKER MO							1,065.28				0.00
2,626.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.758	11/23/2007	64,180.23 64,180.23	11,239.28 4.28	(52,940.95)				0.76 0.76	0.01
1,395.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.758	08/09/2006	26,934.80 26,934.80	5,970.60 4.28	(20,964.20)				0.76 0.76	0.01
7,856.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.758	02/24/2005	148,117.81 148,117.81	33,623.68 4.28	(114,494.13)				0.76 0.76	0.04
494.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.758	11/15/2004	8,496.06 8,496.06	2,114.32 4.28	(6,381.74)				0.76 0.76	0.00
11,779.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.758	11/05/2008	67,764.59 67,764.59	50,414.12 4.28	(17,350.47)				0.76 0.76	0.06
2,020.000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		10/24/2008	102,791.34 102,791.34	103,585.60 51.28	794.26					0.12
1,380.000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		10/17/2008	76,523.76 76,523.76	70,766.40 51.28	(5,757.36)					0.08
1,280.000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		10/10/2008	76,249.47 76,249.47	65,638.40 51.28	(10,611.07)					0.08
143.000	AMEDISYS INC COM TICKER AMED	NOTR NOTR		11/04/2008	7,791.08 7,791.08	5,911.62 41.34	(1,879.46)					0.01
311.000	AMEDISYS INC COM TICKER AMED	NOTR NOTR		10/26/2006	9,705.73 9,705.73	12,856.74 41.34	3,151.01					0.01

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82 000	AMLR SCIENCE & ENGR INC COM TICKER ASEI	NOTR C	0 800	09/16/2008	5,512 97 5,512 97	6,064 72 73 96	551 75				0 80 0 80	0 01
100 000	AMFR SCIENCE & ENGR INC COM TICKER ASEI	NOTR C	0 800	08/19/2008	6,435.02 6,435.02	7,396 00 73 96	960 98				0 80 0 80	0 01
69 000	AMER SCIENCE & ENGR INC COM TICKER ASEI	NOTR C	0 800	10/24/2008	4,080 94 4,080 94	5,103 24 73 96	1,022 30				0 80 0 80	0 01
2,720 000	AMERICA MOVIL SAB DE CV TICKER AMX	NOTR NOTR	0 448	11/04/2008	82,322 70 82,322 70	84,292 80 30 99	1,970 10				0 45 0 45	0 10
2,500 000	AMERICA MOVIL SAB DE CV TICKER AMX	NOTR NOTR	0 448	06/16/2008	140,625 75 140,625 75	77,475 00 30 99	(63,150 75)				0 45 0 45	0 09
165 000	AMERICAN PHYSICIANS CAPITAL TICKER ACAP	NOTR NOTR	0 440	10/27/2008	6,428 15 6,428.15	7,936 50 48 10	1,508 35				0 44 0 44	0 01
274 000	AMERICAN PHYSICIANS CAPITAL TICKER ACAP	NOTR NOTR	0 440	03/31/2008	12,673 54 12,673 54	13,179 40 48 10	505 86				0 44 0 44	0 02
530 000	AMERICAN TOWER TICKER AMT	NOTR NOTR		11/04/2008	15,985 12 15,985 12	15,539.60 29 32	(445 52)					0 02
4,700 000	AMERICAN TOWER TICKER AMT	NOTR NOTR		02/07/2006	145,574 04 145,574 04	137,804 00 29 32	(7,770 04)					0 16
2,033 000	AMGEN INC TICKER AMGN	NOTR B+		11/20/2007	111,185 38 111,185 38	117,405 75 57 75	6,220 37					0 14
943 000	AMGEN INC TICKER AMGN	NOTR B+		05/30/2007	51,395 48 51,395 48	54,458 25 57 75	3,062 77					0 06
617 000	AMGEN INC TICKER AMGN	NOTR B+		05/29/2007	33,615 27 33,615 27	35,631 75 57 75	2,016 48					0 04
401 000	AMSURG CORP COMMON TICKER AMSG	NOTR NOTR		01/18/2008	11,346 46 11,346.46	9,359 34 23 34	(1,987 12)					0 01
508 000	AMSURG CORP COMMON TICKER AMSG	NOTR NOTR		11/19/2007	13,602 21 13,602 21	11,856 72 23.34	(1,745.49)					0 01

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2,953 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	06/17/2008	82,122 93 /82,122 93	81,827 63 /27 71	(295 30)				0 10 /0 10	0 09
1,991 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	03/24/2008	67,685 84 /67,685 84	55,170 61 /27 71	(12,515 23)				0 10 /0 10	0 06
1,482 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	03/06/2008	54,081 29 /54,081 29	41,066 22 /27 71	(13,015 07)				0 10 /0 10	0 05
897 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	02/19/2008	31,080 06 /31,080 06	24,855 87 /27 71	(6,224 19)				0 10 /0 10	0 03
2,537 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	10/05/2007	110,767 20 /110,767 20	70,300 27 /27 71	(40,466 93)				0 10 /0 10	0 08
2,255 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	11/05/2008	42,108 29 /42,108 29	62,486 05 /27 71	20,377 76				0 10 /0 10	0 07
5,665 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	10/10/2008	94,472 37 /94,472 37	156,977 15 /27 71	62,504 78				0 10 /0 10	0 18
1,161 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	07/14/2008	38,236 95 /38,236 95	32,171 31 /27 71	(6,065 64)				0 10 /0 10	0 04
563 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	07/11/2008	18,123 59 /18,123 59	15,600 73 /27 71	(2,522 86)				0 10 /0 10	0 02
777 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR /NOTR	0 100	06/19/2008	21,608 37 /21,608 37	21,530 67 /27 71	(77 70)				0 10 /0 10	0 02

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,039,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.100	06/10/2008	35,831.79 35,831.79	28,790.69 27.71	(7,041.10)				0.10 0.10	0.03
1,431,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.100	06/09/2008	49,421.45 49,421.45	39,653.01 27.71	(9,768.44)				0.10 0.10	0.05
713,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.100	04/18/2008	26,275.48 26,275.48	19,757.23 27.71	(6,518.25)				0.10 0.10	0.02
956,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.100	04/17/2008	35,515.02 35,515.02	26,490.76 27.71	(9,024.26)				0.10 0.10	0.03
843,000	AON CORP TICKER AOC	NOTR B+	0.600	08/25/2006	28,398.31 28,398.31	38,508.24 45.68	10,109.93				0.60 0.60	0.04
78,000	AON CORP TICKER AOC	NOTR B+	0.600	08/15/2006	2,554.98 2,554.98	3,563.04 45.68	1,008.06				0.60 0.60	0.00
385,000	AON CORP TICKER AOC	NOTR B+	0.600	08/14/2006	12,635.51 12,635.51	17,586.80 45.68	4,951.29				0.60 0.60	0.02
697,000	AON CORP TICKER AOC	NOTR B+	0.600	08/10/2006	22,055.24 22,055.24	31,838.96 45.68	9,783.72				0.60 0.60	0.04
1,820,000	AON CORP TICKER AOC	NOTR B+	0.600	07/21/2003	43,094.87 43,094.87	83,137.60 45.68	40,042.73				0.60 0.60	0.10
476,000	AON CORP TICKER AOC	NOTR B+	0.600	08/28/2006	15,962.09 15,962.09	21,743.68 45.68	5,781.59				0.60 0.60	0.03
578,000	APACHE CORP COM TICKER APA	NOTR B+	0.600	10/10/2008	47,376.81 47,376.81	43,078.34 74.53	(4,298.47)				0.60 0.60	0.05
642,000	APACHE CORP COM TICKER APA	NOTR B+	0.600	05/02/2007	47,510.76 47,510.76	47,848.26 74.53	337.50				0.60 0.60	0.06

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**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

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1,044 000	APACHE CORP COM TICKER APA	NOTR B+	0 600	05/01/2007	77,784 06 77,784 06	77,809 32 74 53	25 26				0 60 0 60	0 09
961 000	APACHE CORP COM TICKER APA	NOTR B+	0 600	01/09/2007	61,311 03 61,311 03	71,623 33 74 53	10,312 30				0 60 0 60	0 08
504 000	APACHE CORP COM TICKER APA	NOTR B+	0 600	01/08/2007	32,499 68 32,499 68	37,563 12 74 53	5,063 44				0 60 0 60	0 04
194 000	APACHE CORP COM TICKER APA	NOTR B+	0 600	09/19/2006	12,416 35 12,416 35	14,458 82 74 53	2,042 47				0 60 0 60	0 02
995 000	APPLE INC TICKER AAPL	NOTR B-		10/24/2008	93,128 62 93,128 62	84,923 25 85 35	(8,205 37)					0 10
700 000	APPLE INC TICKER AAPL	NOTR B-		10/17/2008	73,565 52 73,565 52	59,745 00 85 35	(13,820 52)					0 07
850 000	APPLE INC TICKER AAPL	NOTR B-		10/10/2008	79,317 92 79,317 92	72,547 50 85 35	(6,770 42)					0 08
250 000	ARACRUZ CELULOSE SA SPONS ADR TICKER ARA	NOTR NOTR	1 214	08/10/2007	15,577 50 15,577 50	2,820 00 11 28	(12,757 50)				1 21 1 21	0 00
256 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	NOTR NOTR		01/15/2008	18,494 75 18,494 75	17,945 60 70 10	(549 15)					0 02
75 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	NOTR NOTR		02/16/2007	4,983 07 4,983 07	5,257 50 70 10	274 43					0 01
121 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	NOTR NOTR		10/26/2006	7,846 85 7,846 85	8,482 10 70 10	635 25					0 01
3,300 000	ARCHER DANIELS MIDLAND CO COM TICKER ADM	NOTR B+	0 560	11/04/2008	73,244 16 73,244 16	95,139 00 28 83	21,894 84				0 56 0 56	0 11
3,840 000	ARCHER DANIELS MIDLAND CO COM TICKER ADM	NOTR B+	0 560	02/07/2008	169,532 16 169,532 16	110,707 20 28 83	(58,824 96)				0 56 0 56	0 13
8,480 000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1 640	11/14/2008	231,785 54 231,785 54	241,680 00 28 50	9,894 46				1 64 1 64	0 28

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**Morgan Stanley**  
Private Wealth Management

**Supplemental Report**

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Houston, Texas 77002-2993  
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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
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**Trade Date Reporting**

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3,430,000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.640	11/04/2008	93,513.81 93,513.81	97,755.00 28.50	4,241.19				1.64 1.64	0.11
1,100,000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.640	10/31/2008	28,020.74 28,020.74	31,350.00 28.50	3,329.26				1.64 1.64	0.04
4,200,000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.640	07/31/2007	169,447.32 169,447.32	119,700.00 28.50	(49,747.32)				1.64 1.64	0.14
1,591,000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.640	10/24/2005	37,426.36 37,426.36	45,343.50 28.50	7,917.14				1.64 1.64	0.05
3,371,000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.640	10/25/2005	79,919.67 79,919.67	96,073.50 28.50	16,153.83				1.64 1.64	0.11
174,000	ATLAS AIR WORLDW TICKER AAWW	NOTR NOTR		11/03/2008	3,263.23 3,263.23	3,288.60 18.90	25.37					0.00
179,000	ATLAS AIR WORLDW TICKER AAWW	NOTR NOTR		07/22/2008	8,763.27 8,763.27	3,383.10 18.90	(5,380.17)					0.00
3,000	ATLAS AIR WORLDW TICKER AAWW	NOTR NOTR		05/21/2008	194.83 194.83	56.70 18.90	(138.13)					0.00
209,000	ATLAS AIR WORLDW TICKER AAWW	NOTR NOTR		05/20/2008	13,542.87 13,542.87	3,950.10 18.90	(9,592.77)					0.00
980,000	AUTOMATIC DATA PROCESSING INC COM TICKER ADP	NOTR A+	1.320	11/04/2008	33,712.78 33,712.78	38,553.20 39.34	4,840.42				1.32 1.32	0.04
350,000	AUTOMATIC DATA PROCESSING INC COM TICKER ADP	NOTR A+	1.320	04/12/2007	15,595.37 15,595.37	13,769.00 39.34	(1,826.37)				1.32 1.32	0.02

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3,300 000	AUTOMATIC DATA PROCESSING INC COM TICKER ADP	NOTR A+	1 320	02/07/2006	131,606 29 131,606 29	129,822 00 39 34	(1,784 29)				1 32 1 32	0 15
	ACCRUAL CASH DIVIDEND AUTOMATIC DATA FX DATE 12/10/2008 PAY DATE 01/01/2009 TICKER ADP							323 40				0 00
	ACCRUAL CASH DIVIDEND AUTOMATIC DATA EX DATE 12/10/2008 PAY DATE 01/01/2009 TICKER ADP							115 50				0 00
	ACCRUAL CASH DIVIDEND AUTOMATIC DATA EX DATE 12/10/2008 PAY DATE 01/01/2009 TICKER ADP							1,089 00				0 00
750 000	AXA ADR REPR 1/2 SHS TICKER AXA	NOTR NOTR	0 543	08/10/2007	30,106 58 30,106 58	16,852 50 22 47	(13,254 08)				0 54 0 54	0 02
210 000	BAE SYSTEM PLC- SPON ADR TICKER BAESY	NOTR NOTR	0 800	09/28/2007	8,186 20 8,186 20	4,550 07 21 67	(3,636 13)				0 80 0 80	0 01
875 000	BAE SYSTEM PLC- SPON ADR TICKER BAESY	NOTR NOTR	0 800	08/10/2007	31,237 50 31,237 50	18,958 63 21 67	(12,278 87)				0 80 0 80	0 02
1,010 000	BANK NEW YORK MELLON CORP TICKER BK	NOTR NOTR	0 360	11/04/2008	32,118 00 32,118 00	28,613 30 28 33	(3,504 70)				0 36 0 36	0 03
3,988 000	BANK NEW YORK MELLON CORP TICKER BK	NOTR NOTR	0 360	09/27/2006	151,566 83 151,566 83	112,980 04 28 33	(38,586 79)				0 36 0 36	0 13
1,705 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	09/19/2008	47,196 28 47,196 28	62,692 85 36 77	15,496 57				0 40 0 40	0 07
1,988 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	05/05/2008	76,099 45 76,099 45	73,098 76 36 77	(3,000 69)				0 40 0 40	0 08

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906 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	03/26/2008	39,133 67 39,133 67	33,313 62 36 77	(5,820 05)				0 40 0 40	0 04
651 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	11/16/2006	18,884 08 18,884 08	23,937 27 36 77	5,053 19				0 40 0 40	0 03
3,764 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	11/05/2008	89,052 48 89,052 48	138,402 28 36 77	49,349 80				0 40 0 40	0 16
2,380 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	05/07/2007	70,339 00 70,339 00	87,512 60 36 77	17,173 60				0 40 0 40	0 10
1,678 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	05/18/2005	36,338 77 36,338 77	61,700 06 36 77	25,361 29				0 40 0 40	0 07
1,305 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	02/23/2005	31,030 81 31,030 81	47,984 85 36 77	16,954 04				0 40 0 40	0 06
258 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	02/05/2004	5,045 47 5,045 47	9,486 66 36 77	4,441 19				0 40 0 40	0 01
647 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	02/04/2004	12,619 54 12,619 54	23,790 19 36 77	11,170 65				0 40 0 40	0 03
1,789 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 400	07/03/2003	31,611 63 31,611 63	65,781 53 36 77	34,169 90				0 40 0 40	0 08
900 000	BASF SE ADR TICKER BASFY	NOTR NOTR	1 891	08/10/2007	58,557 92 58,557 92	35,379 00 39 31	(23,178 92)				1 89 1 89	0 04
1,300 000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	NOTR B	1 040	07/26/2006	53,430 52 53,430 52	69,667 00 53 59	16,236 48				1 04 1 04	0 08
1,355 000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	NOTR B	1 040	02/07/2006	49,727 55 49,727 55	72,614 45 53 59	22,886 90				1 04 1 04	0 08

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	ACCRUAL CASH DIVIDEND BAXTLR INTERNATIONAL INC USD1 EX DATE 12/08/2008 PAY DATE 01/06/2009 TICKER BAX							338 00				0 00
	ACCRUAL CASH DIVIDEND BAXTLR INTERNATIONAL INC USD1 EX DATE 12/08/2008 PAY DATE 01/06/2009 TICKER BAX							352 30				0 00
1,195 000	BECTON DICKINSON & CO COM TICKER BDX	NOTR A	1 320	10/24/2008	85,994 23 85,994 23	81,726 05 68 39	(4,268 18)				1 32 1 32	0 09
1,160 000	BECTON DICKINSON & CO COM TICKER BDX	NOTR A	1 320	10/17/2008	86,357 36 86,357 36	79,332 40 68 39	(7,024 96)				1 32 1 32	0 09
1,070 000	BECTON DICKINSON & CO COM TICKER BDX	NOTR A	1 320	10/10/2008	82,867 86 82,867 86	73,177 30 68 39	(9,690 56)				1 32 1 32	0 08
190 000	BLCION DICKINSON & CO COM TICKER BDX	NOTR A	1 320	11/04/2008	12,840 20 12,840 20	12,994 10 68 39	153 90				1 32 1 32	0 01
2,160 000	BECTON DICKINSON & CO COM TICKER BDX	NOTR A	1 320	09/26/2007	177,950 52 177,950 52	147,722 40 68 39	(30,228 12)				1 32 1 32	0 17
	ACCRUAL CASH DIVIDEND BECTON DICKINSON & CO COM EX DATE 12/10/2008 PAY DATE 01/02/2009 TICKER BDX							394 35				0 00
	ACCRUAL CASH DIVIDEND BLCTON DICKINSON & CO COM EX DATE 12/10/2008 PAY DATE 01/02/2009 TICKER BDX							382 80				0 00
	ACCRUAL CASH DIVIDEND BECTON DICKINSON & CO COM EX DATE 12/10/2008 PAY DATE 01/02/2009 TICKER BDX							353 10				0 00

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	ACCRUAL CASH DIVIDEND BECTON DICKINSON & CO COM EX DATE 12/10/2008 PAY DATE 01/02/2009 TICKER BDX							62.70				0.00
	ACCRUAL CASH DIVIDEND BECTON DICKINSON & CO COM EX DATE 12/10/2008 PAY DATE 01/02/2009 TICKER BDX							712.80				0.00
2,400,000	BHP BILLITON LTD ADR TICKER BHP	NOTR	1.640	08/10/2007	149,124.48 149,124.48	102,960.00 42.90	(46,164.48)				1.64 1.64	0.12
942,000	BP PLC ADRC SPONS ADR TICKER BP	NOTR	3.360	11/05/2008	45,844.13 45,844.13	44,029.08 46.74	(1,815.05)				3.36 3.36	0.05
1,983,000	BP PLC ADRC SPONS ADR TICKER BP	NOTR	3.360	06/08/2007	135,581.48 135,581.48	92,685.42 46.74	(42,896.06)				3.36 3.36	0.11
2,003,000	BP PLC ADRC SPONS ADR TICKER BP	NOTR	3.360	03/01/2007	128,884.04 128,884.04	93,620.22 46.74	(35,263.82)				3.36 3.36	0.11
878,000	BP PLC ADRC SPONS ADR TICKER BP	NOTR	3.360	02/28/2007	55,277.56 55,277.56	41,037.72 46.74	(14,239.84)				3.36 3.36	0.05
61,000	BRINKS CO COM TICKER BCO	NOTR	0.400	08/06/2008	2,207.72 2,207.72	1,639.68 26.88	(568.04)				0.40 0.40	0.00
131,000	BRINKS CO COM TICKER BCO	NOTR	0.400	06/30/2008	4,622.25 4,622.25	3,521.28 26.88	(1,100.97)				0.40 0.40	0.00
187,000	BRINKS CO COM TICKER BCO	NOTR	0.400	05/02/2008	7,063.05 7,063.05	5,026.56 26.88	(2,036.49)				0.40 0.40	0.01
185,000	BRINKS CO COM TICKER BCO	NOTR	0.400	04/29/2008	6,931.49 6,931.49	4,972.80 26.88	(1,958.69)				0.40 0.40	0.01
473,000	BRINKS HOME SECURITY HLD TICKER CFL	NOTR		12/24/2008	10,572.26 10,572.26	10,368.16 21.92	(204.10)					0.01

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

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185 000	BRINKS HOME SECURITY HLD TICKER CFL	NOTR NOTR		11/04/2008	6,269 81 6,269 81	4,055 20 21 92	(2,214 61)					0 00
187 000	BRINKS HOME SECURITY HLD TICKER CFL	NOTR NOTR		11/04/2008	6,388 81 6,388 81	4,099 04 21 92	(2,289 77)					0 00
61 000	BRINKS HOME SECURITY HLD TICKER CFL	NOTR NOTR		11/04/2008	1,996 97 1,996 97	1,337 12 21 92	(659 85)					0 00
131 000	BRINKS HOME SECURITY HLD TICKER CFL	NOTR NOTR		11/04/2008	4,181 02 4,181 02	2,871 52 21 92	(1,309 50)					0 00
205 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR		11/04/2008	4,630 34 4,630 34	5,491 95 26 79	861 61					0 01
381 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR		02/08/2008	19,112 67 19,112 67	10,206 99 26 79	(8,905 68)					0 01
113 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR		04/10/2007	4,077 57 4,077 57	3,027 27 26 79	(1,050 30)					0 00
37 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR		01/06/2009	968 57 968 57	991 23 26 79	22 66					0 00
330 000	BRITISH AMERN TOB PLC ADR TICKER BTI	NOTR NOTR	2 629	01/02/2008	26,427 85 26,427 85	17,526 30 53 11	(8,901 55)				2 63 2 63	0 02
165 000	BRITISH AMERN TOB PLC ADR TICKER BTI	NOTR NOTR	2 629	09/28/2007	11,560 84 11,560 84	8,763 15 53 11	(2,797 69)				2 63 2 63	0 01
450 000	BRITISH AMFRN TOB PLC ADR TICKER BTI	NOTR NOTR	2.629	08/10/2007	29,849 49 29,849 49	23,899 50 53 11	(5,949 99)				2 63 2 63	0 03
900 000	BROOKFIELD ASSET MGMT INC CL A LTD VT TICKER BAM	NOTR NOTR	0 520	08/10/2007	31,490 82 31,490 82	13,743 00 15 27	(17,747 82)				0 52 0 52	0 02
725 000	BUNGE LTD TICKER BG	NOTR NOTR	0 680	01/02/2009	35,507 46 35,507 46	37,533 25 51 77	2,025 79				0 68 0 68	0 04
4,927 000	CA INC COM TICKER CA	NOTR NOTR	0 160	02/07/2007	132,043 60 132,043 60	91,297 31 18 53	(40,746 29)				0 16 0 16	0 11

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319 000	CA INC COM TICKER CA	NOTR	0 160	05/02/2006	8,097 02	5,911 07	(2,185 95)				0 16	0 01
2,525 000	CA INC COM TICKER CA	NOTR	0 160	05/01/2006	63,087 38	46,788 25	(16,299 13)				0 16	0 05
6,991 000	CA INC COM TICKER CA	NOTR	0 160	06/30/2003	157,297 50	129,543 23	(27,754 27)				0 16	0 15
653 000	CA INC COM TICKER CA	NOTR	0 160	02/07/2005	18,233 26	12,100 09	(6,133 17)				0 16	0 01
1,786 000	CA INC COM TICKER CA	NOTR	0.160	02/17/2005	48,168 42	33,094 58	(15,073 84)				0 16	0 04
649 000	CA INC COM TICKER CA	NOTR	0 160	05/13/2005	18,230 41	12,025 97	(6,204 44)				0 16	0 01
832 000	CADBURY PLC SPONSORED ADR TICKER CBY	NOTR	1 059	08/07/2007	43,998 13	29,677 44	(14,320 69)				1 06	0 03
1,898 000	CAMECO CORP CAD COM TICKER CCJ	NOTR	0 202	11/05/2008	29,055 34	32,740 50	3,685 16				0 20	0 04
2,426 000	CAMECO CORP CAD COM TICKER CCJ	NOTR	0 202	09/19/2008	57,445 50	41,848 50	(15,597 00)				0 20	0 05
1,595 000	CAMECO CORP CAD COM TICKER CCJ	NOTR	0 202	08/13/2008	51,570 50	27,513 75	(24,056 75)				0 20	0 03
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER CCJ							92 97				0 00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER CCJ							118 83				0 00

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	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER CCJ							78.13				0.00
1,175,000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER CNJ	NOTR NOTR	0.869	08/10/2007	61,707.24 61,707.24	43,193.00 36.76	(18,514.24)				0.87 0.87	0.05
675,000	CANADIAN NATURAL RES OURCES CAD COM NPV TICKER CNQ	NOTR B		08/10/2007	44,920.24 44,920.24	26,986.50 39.98	(17,933.74)					0.03
	ACCRUAL CASH DIVIDEND CANADIAN NATURAL RES EX DATE 12/10/2008 PAY DATE 01/01/2009 TICKER CNQ							55.11				0.00
856,000	CAPSTAD MORTGAGE CORP COM REIT TICKER CMO	NOTR NOTR	2.320	12/04/2008	8,728.12 8,728.12	9,219.12 10.77	491.00				2.32 2.32	0.01
369,000	CAPSTAD MORTGAGE CORP COM REIT TICKER CMO	NOTR NOTR	2.320	12/29/2008	3,975.53 3,975.53	3,974.13 10.77	(1.40)				2.32 2.32	0.00
	ACCRUAL CASH DIVIDEND CAPSTAD MORTGAGE CORP COM REIT EX DATE 12/29/2008 PAY DATE 01/20/2009 TICKER CMO							308.16				0.00
	ACCRUAL CASH DIVIDEND CAPSTAD MORTGAGE CORP COM REIT EX DATE 12/29/2008 PAY DATE 01/20/2009 TICKER CMO							132.84				0.00
26,000	CASEYS GEN STORES INC TICKER CASY	NOTR A+	0.340	12/08/2008	706.34 706.34	592.02 22.77	(114.32)				0.34 0.34	0.00
112,000	CASEYS GEN STORES INC TICKER CASY	NOTR A+	0.340	12/05/2008	3,172.62 3,172.62	2,550.24 22.77	(622.38)				0.34 0.34	0.00

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167 000	CASLYS GEN STORES INC TICKER CASY	NOTR A+	0 340	12/01/2008	4,746 12 4,746 12	3,802 59 22 77	(943 53)				0 34 0 34	0 00
286 000	CASFYS GEN STORES INC TICKER CASY	NOTR A+	0 340	11/21/2008	8,600 31 8,600 31	6,512 22 22 77	(2,088 09)				0 34 0 34	0 01
387 000	CASH AMER INVTS INC COM TICKER CSH	NOTR B	0 140	10/21/2008	13,487 41 13,487 41	10,584 45 27 35	(2,902 96)				0 14 0 14	0 01
10 000	CASH AMER INVTS INC COM TICKER CSH	NOTR B	0 140	10/22/2008	371 06 371 06	273 50 27 35	(97 56)				0 14 0 14	0 00
2,715 000	CATERPILLAR INC COM TICKER CAT	NOTR B+	1 680	10/24/2008	105,527 71 105,527 71	121,279 05 44 67	15,751 34				1 68 1 68	0 14
1,650 000	CATERPILLAR INC COM TICKER CAT	NOTR B+	1 680	10/17/2008	79,225 08 79,225 08	73,705 50 44 67	(5,519 58)				1 68 1 68	0 08
1,695 000	CATERPILLAR INC COM TICKER CAT	NOTR B+	1 680	10/10/2008	82,707 86 82,707 86	75,715 65 44 67	(6,992 21)				1 68 1 68	0 09
138 000	CBS CORP NLW CL B COM STK TICKER CBS	NOTR NOTR	1 080	02/17/2005	4,046 32 4,046 32	1,130 22 8 19	(2,916 10)				1 08 1 08	0 00
619 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	05/13/2005	16,950 90 16,950 90	5,069 61 8 19	(11,881 29)				1 08 1 08	0 01
584 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	09/06/2005	15,804 31 15,804 31	4,782 96 8 19	(11,021 35)				1 08 1 08	0 01
1,347 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	12/20/2004	37,960 83 37,960 83	11,031 93 8 19	(26,928 90)				1 08 1 08	0 01
304 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	12/17/2004	8,526 05 8,526 05	2,489 76 8 19	(6,036 29)				1 08 1 08	0 00
963 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	09/07/2005	26,198 69 26,198 69	7,886 97 8 19	(18,311 72)				1 08 1 08	0 01
62 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR NOTR	1 080	09/02/2005	1,649 62 1,649 62	507 78 8 19	(1,141 84)				1 08 1 08	0 00

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2,132 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR	1 080	12/06/2004	61,121 75	17,461 08	(43,660 67)				1 08	0 02
81 000	CBS CORP NEW CL B COM STK TICKER CBS	NOTR	1 080	12/07/2004	2,314 30	663 39	(1,650 91)				1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS				2,314 30	8 19		37 26			1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							167 13			1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKLR CBS							157 68			1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							363 69			1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							82 08			1 08	0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							260 01			1 08	0 00

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	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							16 74				0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							575 64				0 00
	ACCRUAL CASH DIVIDEND CBS CORP NEW CL B COM STK EX DATE 12/02/2008 PAY DATE 01/01/2009 TICKER CBS							21 87				0 00
695 000	CDN PAC RLWAY TICKER CP	NOTR	0 872	07/01/2008	46,880 53 46,880 53	23,365 90 33 62	(23,514 63)				0 87 0 87	0 03
425 000	CDN PAC RLWAY TICKER CP	NOTR	0 872	08/10/2007	31,147 70 31,147 70	14,288 50 33 62	(16,859 20)				0 87 0 87	0 02
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/22/2008 PAY DATE 01/26/2009 TICKER CP							140 43				0 00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/22/2008 PAY DATE 01/26/2009 TICKER CP							85 87				0 00
800 000	CENTERPOINT ENERGY INC COM TICKER CNP	NOTR	0 760	01/23/2008	13,113 68 13,113 68	10,096 00 12 62	(3,017 68)				0 76 0 76	0 01
228 000	CENTERPOINT ENERGY INC COM TICKER CNP	NOTR	0 760	12/26/2007	3,928 30 3,928 30	2,877 36 12 62	(1,050 94)				0 76 0 76	0 00
1,949 000	CENTERPOINT ENERGY INC COM TICKER CNP	NOTR	0 760	10/26/2006	29,663 78 29,663 78	24,596 38 12 62	(5,067 40)				0 76 0 76	0 03

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@ymkt	% Port.
1,228 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0.178	06/11/2007	16,042 35 16,042 35	13,716 76 11 17	(2,325 59)				0 18 0 18	0 02
300 000	CENTRAIS ELFTRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	05/30/2007	3,909 24 3,909 24	3,351 00 11 17	(558 24)				0 18 0 18	0 00
609 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0.178	04/03/2007	6,730 79 6,730 79	6,802 53 11 17	71 74				0 18 0 18	0 01
2,438 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	08/08/2007	31,877 40 31,877 40	27,232 46 11 17	(4,644 94)				0 18 0 18	0 03
119 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKLR EBR/B	NOTR NOTR		10/29/2008	963 48 963 48	1,269 73 10 67	306 25					0 00
5,536 000	CLNTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKLR EBR/B	NOTR NOTR		10/28/2008	47,731 39 47,731 39	59,069 12 10 67	11,337 73					0 07
1,238 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	NOTR NOTR		12/26/2007	15,530 93 15,530 93	13,209 46 10 67	(2,321 47)					0 02
500 000	CENTRAIS ELFTRICAS BRASILEIRAS ADR PFD TICKER EBR/B	NOTR NOTR		05/31/2007	6,334 30 6,334 30	5,335 00 10 67	(999 30)					0 01
5,766 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	NOTR NOTR		11/10/2008	65,043 94 65,043 94	61,523 22 10 67	(3,520 72)					0 07
4 000	CHART INDUSTRIES INC TICKER GTLS	NOTR NOTR		08/14/2008	190 69 190 69	42 52 10 63	(148 17)					0 00

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160 000	CHART INDUSTRIES INC TICKER GTLS	NOTR NOTR		08/13/2008	7,217 49 7,217 49	1,700 80 10 63	(5,516 69)					0 00
132 000	CHART INDUSTRIES INC TICKER GTLS	NOTR NOTR		07/09/2008	6,558 20 6,558 20	1,403 16 10.63	(5,155 04)					0 00
129 000	CHART INDUSTRIES INC TICKER GTLS	NOTR NOTR		07/08/2008	6,421 52 6,421 52	1,371 27 10 63	(5,050 25)					0 00
261 000	CHICAGO BRIDGE & IRON CO COM TICKER CBI	NOTR NOTR	0 160	08/01/2007	10,023 39 10,023 39	2,623 05 10 05	(7,400 34)				0 16 0 16	0 00
415 000	CHICAGO BRIDGE & IRON CO COM TICKER CBI	NOTR NOTR	0 160	10/26/2006	10,092 80 10,092 80	4,170 75 10 05	(5,922 05)				0 16 0 16	0 00
4,500 000	CIA VALE DO RIO DOCE ADR SEE CUSIP 91912E105 CUSIP 204412209	NOTR NOTR	0.286	08/10/2007	105,477 30 105,477 30	54,495 00 12 11	(50,982 30)				0 29 0 29	0 06
4,575 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		10/24/2008	83,215 59 83,215 59	74,572 50 16 30	(8,643 09)					0 09
4,500 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		10/17/2008	83,246 40 83,246 40	73,350 00 16 30	(9,896 40)					0 08
4,000 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		10/10/2008	78,236 80 78,236 80	65,200 00 16 30	(13,036 80)					0 08
3,990 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		11/04/2008	70,503.30 70,503.30	65,037 00 16 30	(5,466 30)					0 07
1,600 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		04/23/2007	42,833 60 42,833 60	26,080 00 16 30	(16,753 60)					0 03
7,900 000	CISCO SYSTEMS INC COM TICKER CSCO	N/A N/A		02/07/2006	145,992 00 145,992 00	128,770 00 16 30	(17,222 00)					0 15
250 000	COCA COLA CO COM USD 25 TICKER KO	NOTR A-	1 640	11/04/2008	11,310 00 11,310 00	11,317 50 45 27	7 50				1 64 1 64	0 01
3,260 000	COCA COLA CO COM USD 25 TICKER KO	NOTR A-	1 640	05/09/2007	173,578 05 173,578 05	147,580 20 45 27	(25,997 85)				1 64 1 64	0 17

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**12/31/2008**  
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1,375 000	COLGATE PALMOLIVE CO COM TICKER CL	NOTR A	1 760	10/24/2008	87,266 99 87,266 99	94,242 50 68 54	6,975 51				1 76 1 76	0 11
1,260 000	COLGATE PALMOLIVE CO COM TICKER CL	NOTR A	1 760	10/17/2008	80,685 99 80,685 99	86,360 40 68 54	5,674 41				1 76 1 76	0 10
1,200 000	COLGATE PALMOLIVE CO COM TICKER CL	NOTR A	1 760	10/10/2008	88,299 00 88,299 00	82,248 00 68 54	(6,051 00)				1 76 1 76	0 09
1,624 000	COMCAST CORP SPL A COM TICKER CMCSK	NOTR NOTR	0 270	02/08/2006	29,231 77 29,231 77	26,227 60 16 15	(3,004 17)				0 27 0 27	0 03
659 000	COMCAST CORP SPL A COM TICKER CMCSK	NOTR NOTR	0 270	02/07/2006	11,860 16 11,860 16	10,642 85 16 15	(1,217 31)				0 27 0 27	0 01
4,637 000	COMCAST CORP SPL A COM TICKER CMCSK	NOTR NOTR	0 270	11/29/2007	88,715 55 88,715 55	74,887 55 16 15	(13,828 00)				0 27 0 27	0 09
308 000	COMPASS MINERALS INC COM TICKER CMP	NOTR NOTR	1 420	01/29/2008	12,215 53 12,215 53	18,067 28 58 66	5,851 75				1 42 1 42	0 02
125 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	NOTR B-		11/04/2008	5,353 56 5,353 56	5,906 25 47 25	552 69					0 01
237 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	NOTR B-		09/17/2008	12,648 81 12,648 81	11,198 25 47 25	(1,450 56)					0 01
600 000	COMTECH TELECOMMUNICATIONS COM NEW TICKER CMTL	NOTR B		10/26/2006	21,508 80 21,508 80	27,492 00 45 82	5,983 20					0 03
2,290 000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	1 880	11/04/2008	117,032 74 117,032 74	118,622 00 51 80	1,589 26				1 88 1 88	0 14
1,450 000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	1 880	05/09/2008	128,671 12 128,671 12	75,110 00 51 80	(53,561 12)				1 88 1 88	0 09
2,480 000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	1 880	02/07/2006	159,279 49 159,279 49	128,464 00 51 80	(30,815 49)				1 88 1 88	0 15
186 000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	1 880	05/13/2005	11,802 63 11,802 63	9,634 80 51 80	(2,167 83)				1 88 1 88	0 01

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**12/31/2008**  
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104 000	CONOCOPHILLIPS TICKER COP	NOTR	1 880	04/18/2005	6,599 32	5,387 20	(1,212.12)				1 88	0 01
		NOTR			6,599 32	51 80					1 88	
80 000	CONOCOPHILLIPS TICKER COP	NOTR	1 880	05/18/2005	3,934 80	4,144 00	209 20				1 88	0 00
		NOTR			3,934 80	51 80					1 88	
887 000	CONOCOPHILLIPS TICKER COP	NOTR	1.880	02/07/2007	59,725 61	45,946 60	(13,779 01)				1 88	0 05
		NOTR			59,725 61	51 80					1 88	
625 000	COOPER INDUSTRIES LTD CL A TICKER CBE	NOTR	1 000	04/03/2008	25,068 25	18,268 75	(6,799 50)				1 00	0 02
		NOTR			25,068 25	29 23					1 00	
1,450 000	COOPER INDUSTRIES LTD CL A TICKER CBE	NOTR	1 000	08/10/2007	73,163 09	42,383 50	(30,779 59)				1 00	0 05
		NOTR			73,163 09	29 23					1 00	
	ACCRUAL CASH DIVIDEND COOPER INDUSTRIES LTD CL A EX DATE 11/25/2008 PAY DATE 01/02/2009 TICKER CBE							156 25				0 00
	ACCRUAL CASH DIVIDEND COOPER INDUSTRIES LTD CL A EX DATE 11/25/2008 PAY DATE 01/02/2009 TICKER CBE							362 50				0 00
55 000	CORE LABORATORIES NLG0 03 ORDS TICKER CLB	NOTR		08/10/2007	5,841 52	3,292 30	(2,549 22)					0 00
		NOTR			5,841 52	59 86						
40 000	COSTCO WHOLESALE CORP COM STK TICKER COST	NOTR	0 720	10/24/2008	2,284 80	2,100 00	(184 80)				0 72	0 00
		B			2,284 80	52 50					0 72	
4,230 000	COSTCO WHOLLSALE CORP COM STK TICKER COST	NOTR	0 720	10/17/2008	246,894 95	222,075 00	(24,819 95)				0 72	0 26
		B			246,894 95	52 50					0 72	
1 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	NOTR		07/22/2008	28 87	21 96	(6 91)					0 00
		NOTR			28 87	21 96						
554 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	NOTR		07/21/2008	16,085 78	12,165.84	(3,919 94)					0 01
		NOTR			16,085 78	21 96						

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766 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	NOTR NOTR		03/08/2007	16,602 28 16,602 28	16,821 36 21 96	219 08					0 02
171 000	CROWN HOLDINGS INC TICKER CCK	NOTR NOTR		04/21/2008	4,420 73 4,420 73	3,283 20 19 20	(1,137 53)					0 00
31 000	CROWN HOLDINGS INC TICKER CCK	NOTR NOTR		01/10/2008	728 59 728 59	595 20 19 20	(133 39)					0 00
435 000	CROWN HOLDINGS INC TICKER CCK	NOTR NOTR		01/09/2008	10,355 31 10,355 31	8,352 00 19 20	(2,003 31)					0 01
1,096 000	CROWN HOLDINGS INC TICKER CCK	NOTR NOTR		10/26/2006	20,900 72 20,900 72	21,043 20 19 20	142 48					0 02
320 000	CVS CAREMARK CORP TICKER CVS	NOTR B-	0 276	11/04/2008	9,011 20 9,011 20	9,196 80 28 74	185 60				0 28 0 28	0 01
1,500 000	CVS CAREMARK CORP TICKER CVS	NOTR B-	0.276	07/26/2006	48,430 95 48,430 95	43,110 00 28 74	(5,320 95)				0 28 0 28	0 05
3,800 000	CVS CAREMARK CORP TICKER CVS	NOTR B-	0 276	02/07/2006	109,250 00 109,250 00	109,212 00 28.74	(38 00)				0 28 0 28	0 13
540 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	09/22/2004	7,452 86 7,452 86	5,832 00 10 80	(1,620 86)				0 15 0 15	0 01
1,022 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	09/13/2004	14,741 63 14,741 63	11,037 60 10 80	(3,704 03)				0 15 0 15	0 01
12,870 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	02/18/2005	211,508 80 211,508 80	138,996 00 10 80	(72,512 80)				0 15 0 15	0 16
5,634 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	11/11/2004	79,621 94 79,621 94	60,847 20 10 80	(18,774 74)				0 15 0 15	0 07
2,292 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	06/21/2006	35,022 33 35,022.33	24,753.60 10 80	(10,268 73)				0 15 0 15	0 03
694 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 151	10/01/2004	9,641 36 9,641 36	7,495 20 10 80	(2,146 16)				0 15 0 15	0 01

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460 000	DAIWA HOUSL IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 298	11/10/2008	41,285 00 41,285 00	43,894 12 95 42	2,609 12				2 30 2 30	0 05
502 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKLR DWAHY	NOTR NOTR	2 298	03/11/2008	49,123 51 49,123 51	47,901 84 95 42	(1,221 67)				2 30 2 30	0 06
320 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 298	02/19/2008	33,585 02 33,585 02	30,535 04 95 42	(3,049 98)				2 30 2 30	0 04
121 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 298	01/18/2008	14,713 60 14,713 60	11,546 06 95 42	(3,167 54)				2 30 2 30	0 01
570 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 298	11/27/2007	70,962 95 70,962 95	54,390 54 95 42	(16,572 41)				2 30 2 30	0 06
265 000	DAIWA HOUSL IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 298	10/25/2007	32,618 37 32,618 37	25,286 83 95 42	(7,331 54)				2 30 2 30	0 03
1,430 000	DENISPLY INTL INC NEW COM STK TICKFR XRAY	NOTR B+	0 200	11/04/2008	42,159 98 42,159 98	40,383 20 28 24	(1,776 78)				0 20 0 20	0 05
3,900 000	DENTSPLY INTL INC NEW COM STK TICKER XRAY	NOTR B+	0 200	12/18/2007	181,498 59 181,498 59	110,136 00 28 24	(71,362 59)				0 20 0 20	0 13
	ACCRUAL CASH DIVIDEND DLNTSPY INTL INC NEW COM STK EX DATE 12/24/2008 PAY DATE 01/09/2009 TICKER XRAY							71 50				0 00
	ACCRUAL CASH DIVIDEND DENTSPLY INTL INC NEW COM STK EX DATE 12/24/2008 PAY DATE 01/09/2009 TICKER XRAY							195 00				0 00

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
120 000	DEVON ENERGY CORP COM STK TICKER DVN	NOTR B	0 640	11/04/2008	8,959 20 8,959 20	7,885 20 65 71	(1,074 00)				0 64 0 64	0 01
2,000 000	DEVON ENERGY CORP COM STK TICKER DVN	NOTR B	0 640	12/31/2007	181,252 40 181,252 40	131,420 00 65 71	(49,832 40)				0 64 0 64	0 15
230 000	DIAGI O PLC SPONS ADR NEW TICKER DEO	NOTR NOTR	1 640	09/28/2007	19,901 42 19,901 42	13,050 20 56 74	(6,851 22)				1 64 1 64	0 02
725 000	DIAGLO PLC SPONS ADR NEW TICKER DEO	NOTR NOTR	1 640	08/10/2007	59,900 59 59,900 59	41,136 50 56 74	(18,764 09)				1 64 1 64	0 05
18 000	E Z CORP INC CL A TICKER EZPW	NOTR B-		08/29/2008	260 71 260 71	273 78 15 21	13 07					0 00
610 000	E Z CORP INC CL A TICKER EZPW	NOTR B-		08/26/2008	9,031 36 9,031 36	9,278 10 15 21	246 74					0 01
147 000	E Z CORP INC CL A TICKER EZPW	NOTR B-		07/29/2008	2,604 11 2,604 11	2,235 87 15 21	(368 24)					0 00
344 000	E Z CORP INC CL A TICKER EZPW	NOTR B-		09/05/2008	5,505 72 5,505 72	5,232 24 15 21	(273 48)					0 01
141 000	ECHOSTAR CORPORATION TICKER SATS	NOTR NOTR		06/03/2008	5,289 73 5,289 73	2,096 67 14 87	(3,193 06)					0 00
271 000	ECHOSTAR CORPORATION TICKER SATS	NOTR NOTR		06/02/2008	10,215 67 10,215 67	4,029 77 14 87	(6,185 90)					0 00
497 000	ECHOSTAR CORPORATION TICKER SATS	NOTR NOTR		03/05/2008	19,931 14 19,931 14	7,390 39 14 87	(12,540 75)					0 01
1,990 000	ECOLAB INC COM TICKER ECL	NOTR A-	0 560	10/24/2008	83,793 33 83,793 33	69,948 50 35 15	(13,844 83)				0 56 0 56	0 08
1,850 000	ECOLAB INC COM TICKER ECL	NOTR A-	0 560	10/17/2008	76,664 56 76,664 56	65,027 50 35 15	(11,637 06)				0 56 0 56	0 07
1,955 000	ECOLAB INC COM TICKER ECL	NOTR A-	0 560	10/10/2008	82,537 17 82,537 17	68,718 25 35 15	(13,818 92)				0 56 0 56	0 08

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND ECOLAB INC COM EX DATE 12/12/2008 PAY DATE 01/15/2009 TICKER ECL							278.60				0.00
	ACCRUAL CASH DIVIDEND ECOLAB INC COM EX DATE 12/12/2008 PAY DATE 01/15/2009 TICKER ECL							259.00				0.00
	ACCRUAL CASH DIVIDEND ECOLAB INC COM EX DATE 12/12/2008 PAY DATE 01/15/2009 TICKER ECL							273.70				0.00
351.000	ELECTRONICS FOR IMAGING INCCOM TICKER EFII	NOTR B		11/14/2007	7,533.55 7,533.55	3,355.56 9.56	(4,177.99)					0.00
180.000	ELECTRONICS FOR IMAGING INCCOM TICKER EFII	NOTR B		10/24/2007	4,799.77 4,799.77	1,720.80 9.56	(3,078.97)					0.00
49.000	ELECTRONICS FOR IMAGING INCCOM TICKER EFII	NOTR B		08/10/2007	1,194.51 1,194.51	468.44 9.56	(726.07)					0.00
602.000	ELECTRONICS FOR IMAGING INCCOM TICKER EFII	NOTR B		08/08/2007	14,972.46 14,972.46	5,755.12 9.56	(9,217.34)					0.01
330.000	ELECTRONICS FOR IMAGING INCCOM TICKER EFII	NOTR B		06/27/2007	9,539.57 9,539.57	3,154.80 9.56	(6,384.77)					0.00
2,745.000	EMERSON ELEC CO COM TICKER EMR	NOTR A+	1.320	10/24/2008	95,679.72 95,679.72	100,494.45 36.61	4,814.73				1.32 1.32	0.12
2,000.000	EMERSON ELEC CO COM TICKER EMR	NOTR A+	1.320	10/17/2008	74,028.00 74,028.00	73,220.00 36.61	(808.00)				1.32 1.32	0.08
2,230.000	EMERSON ELEC CO COM TICKER EMR	NOTR A+	1.320	10/10/2008	82,260.69 82,260.69	81,640.30 36.61	(620.39)				1.32 1.32	0.09
112.000	ENERGEN CORP COM TICKER EGN	NOTR A	0.500	01/15/2008	7,302.21 7,302.21	3,284.96 29.33	(4,017.25)				0.50 0.50	0.00

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232 000	ENLRGEN CORP COM TICKER EGN	NOTR A	0 500	03/31/2008	14,320 59 14,320 59	6,804 56 29 33	(7,516 03)				0 50 0 50	0 01
850 000	ENSIGN ENFRGY SVCS INC TICKER ESVIF	NOTR NOTR	0 340	08/10/2007	14,714 35 14,714 35	9,231 09 10 86	(5,483 26)				0 34 0 34	0 01
	ACCRUAL CASH DIVIDFND ENSIGN ENERGY SVCS INC EX DATE 12/18/2008 PAY DATE 01/02/2009 TICKER ESVIF							58 98				0 00
1,289 000	EOG RESOURCES INC COM STK TICKER EOG	NOTR B+	0 580	11/17/2008	98,599 99 98,599 99	85,821 62 66 58	(12,778 37)				0 58 0 58	0 10
6,216 000	ERICSSON L M TEL CO ADR B SEK 10 TICKER ERIC	NOTR NOTR	0 160	03/25/2008	54,512 77 54,512 77	48,546 96 7 81	(5,965 81)				0 16 0 16	0 06
5,912 000	ERICSSON L M TEL CO ADR B SEK 10 TICKER ERIC	NOTR NOTR	0 160	11/27/2007	71,238 12 71,238 12	46,172 72 7 81	(25,065 40)				0 16 0 16	0 05
1,089 000	ERICSSON L M TEL CO ADR B SEK 10 TICKER ERIC	NOTR NOTR	0 160	11/05/2008	7,610 37 7,610 37	8,505 09 7 81	894 72				0 16 0 16	0 01
1,325 000	EXELON CORP COM TICKER EXC	NOTR B	2 100	10/24/2008	70,477 28 70,477 28	73,683 25 55 61	3,205 97				2 10 2 10	0 08
1,750 000	EXELON CORP COM TICKER EXC	NOTR B	2 100	10/17/2008	92,513 23 92,513 23	97,317 50 55 61	4,804 27				2 10 2 10	0 11
1,480 000	EXELON CORP COM TICKER EXC	NOTR B	2 100	10/10/2008	81,850 51 81,850 51	82,302 80 55 61	452 29				2 10 2 10	0 09
2,320 000	EXPEDITORS INTL WASH INC COM STK TICKER EXPD	NOTR A-	0 380	10/24/2008	72,198 17 72,198 17	77,186 40 33 27	4,988 23				0 38 0 38	0 09
2,800 000	EXPEDITORS INTL WASH INC COM STK TICKER EXPD	NOTR A-	0 380	10/17/2008	84,992 88 84,992 88	93,156 00 33 27	8,163 12				0 38 0 38	0 11
2,675 000	EXPEDITORS INTL WASH INC COM STK TICKER EXPD	NOTR A-	0 380	10/10/2008	76,583 91 76,583 91	88,997 25 33 27	12,413 34				0 38 0 38	0 10

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1,100,000	EXXON MOBIL CORP COM STK TICKER XOM	NOTR A-	1.680	11/04/2008	81,048.00 81,048.00	87,813.00 79.83	6,765.00				1.68 1.68	0.10
800,000	EXXON MOBIL CORP COM STK TICKER XOM	NOTR A-	1.680	10/31/2008	55,450.08 55,450.08	63,864.00 79.83	8,413.92				1.68 1.68	0.07
2,400,000	EXXON MOBIL CORP COM STK TICKER XOM	NOTR A-	1.680	02/07/2006	147,528.00 147,528.00	191,592.00 79.83	44,064.00				1.68 1.68	0.22
18,000	FORCE PROTECTION TICKER FRPT	NOTR NOTR		12/23/2008	91.51 91.51	107.64 5.98	16.13					0.00
36,000	FORCE PROTECTION TICKER FRPT	NOTR NOTR		12/22/2008	184.11 184.11	215.28 5.98	31.17					0.00
748,000	FORCE PROTECTION TICKER FRPT	NOTR NOTR		12/18/2008	3,425.62 3,425.62	4,473.04 5.98	1,047.42					0.01
971,000	FORCE PROTECTION TICKER FRPT	NOTR NOTR		12/09/2008	4,317.45 4,317.45	5,806.58 5.98	1,489.13					0.01
1,485,000	FOSTER WHEELER LTD SLE H27178104 TICKER FLW2	NOTR NOTR		01/02/2009	34,436.56 34,436.56	34,719.30 23.38	282.74					0.04
452,000	FREDS INC CL A TICKER FRED	NOTR B+	0.080	09/26/2008	6,407.33 6,407.33	4,863.52 10.76	(1,543.81)				0.08 0.08	0.01
405,000	FREDS INC CL A TICKER FRED	NOTR B+	0.080	09/12/2008	6,087.60 6,087.60	4,357.80 10.76	(1,729.80)				0.08 0.08	0.01
427,000	FREDS INC CL A TICKER FRED	NOTR B+	0.080	08/25/2008	6,288.47 6,288.47	4,594.52 10.76	(1,693.95)				0.08 0.08	0.01
719,000	FUJI PHOTO FILM CO LTD ADR TICKER FUJI	NOTR NOTR	0.251	03/07/2008	26,207.33 26,207.33	15,976.18 22.22	(10,231.15)				0.25 0.25	0.02
6,112,000	FUJI PHOTO FILM CO LTD ADR TICKER FUJI	NOTR NOTR	0.251	03/22/2006	197,033.16 197,033.16	135,808.64 22.22	(61,224.52)				0.25 0.25	0.16
2,588,000	FUJI PHOTO FILM CO LTD ADR TICKER FUJI	NOTR NOTR	0.251	02/17/2005	95,700.10 95,700.10	57,505.36 22.22	(38,194.74)				0.25 0.25	0.07

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3,273 000	FUJI PHOTO FILM CO LTD ADR TICKER FUJI	NOTR	0 251	11/05/2008	72,048 88	72,726 06	677 18				0 25	0 08
		NOTR			72,048 88	22 22					0 25	
219 000	GATX CORP TICKER R GMT	NOTR	1 120	01/29/2008	7,624 97	6,782 43	(842 54)				1 12	0 01
		A-			7,624 97	30 97					1 12	
513 000	GATX CORP TICKER GMT	NOTR	1 120	10/26/2006	22,336 02	15,887 61	(6,448 41)				1 12	0 02
		A-			22,336 02	30 97					1 12	
340 000	GENENTECH INC COM STK TICKER DNA	NOTR		11/04/2008	28,016 00	28,189 40	173 40					0 03
		NOTR			28,016 00	82 91						
1,590 000	GENENTECH INC COM STK TICKER DNA	NOTR		10/16/2008	114,320 68	131,826 90	17,506 22					0 15
		NOTR			114,320 68	82 91						
50 000	GENERAL DYNAMICS CORP COM TICKER GD	NOTR	1 520	11/04/2008	2,988 00	2,879 50	(108 50)				1 52	0 00
		B+			2,988 00	57 59					1 52	
2,600 000	GENERAL DYNAMICS CORP COM TICKER GD	NOTR	1 520	02/07/2006	149,784 96	149,734 00	(50 96)				1 52	0 17
		B+			149,784 96	57 59					1 52	
3,850 000	GENERAL ELEC CO COM STK USD TICKER GE	NOTR	0 400	11/04/2008	73,958 50	62,370 00	(11,588 50)				0 40	0 07
		A+			73,958 50	16 20					0 40	
4,399 000	GENERAL ELEC CO COM STK USD TICKER GE	NOTR	0 400	02/07/2006	146,222 76	71,263 80	(74,958 96)				0 40	0 08
		A+			146,222 76	16 20					0 40	
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO COM STK USD EX DATE 12/24/2008 PAY DATE 01/26/2009 TICKER GE							1,193 50				0 00
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO COM STK USD EX DATE 12/24/2008 PAY DATE 01/26/2009 TICKER GE							1,363 69				0 00
13,813 000	GENWORTH FINANCIAL INC TICKER GNW	NOTR	0 400	10/10/2008	69,341 26	39,090 79	(30,250 47)				0 40	0 04
		NOTR			69,341 26	2 83					0 40	

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1,701 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	01/10/2008	41,677 90 41,677 90	4,813 83 2 83	(36,864 07)				0 40 0 40	0 01
1,041 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	01/09/2008	25,486 28 25,486 28	2,946 03 2 83	(22,540 25)				0 40 0 40	0 00
1,450 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	05/09/2006	48,094 62 48,094 62	4,103 50 2 83	(43,991 12)				0 40 0 40	0 00
990 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	05/08/2006	32,816 32 32,816 32	2,801 70 2 83	(30,014 62)				0 40 0 40	0 00
2,022 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	06/02/2004	39,443 76 39,443 76	5,722 26 2 83	(33,721 50)				0 40 0 40	0 01
2,993 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	06/01/2004	58,380 86 58,380 86	8,470 19 2 83	(49,910 67)				0 40 0 40	0 01
2,072 000	GENWORTH FINANCIAL INC TICKER: GNW	NOTR NOTR	0 400	05/28/2004	39,988 57 39,988 57	5,863 76 2 83	(34,124 81)				0 40 0 40	0 01
224 000	GLOLYE INC TICKER: GEOY	NOTR NOTR		11/17/2008	4,652 77 4,652 77	4,307 52 19 23	(345 25)					0 00
397 000	GLOLYE INC TICKER: GEOY	NOTR NOTR		10/28/2008	8,904 31 8,904 31	7,634 31 19 23	(1,270 00)					0 01
1,400 000	GILEAD SCIENCES INC TICKER: GILD	NOTR C		10/24/2008	64,439 76 64,439 76	71,596 00 51 14	7,156 24					0 08
1,940 000	GILEAD SCIENCES INC TICKER: GILD	NOTR C		10/17/2008	81,033 80 81,033 80	99,211 60 51 14	18,177 80					0 11
1,995 000	GILEAD SCIENCES INC TICKER: GILD	NOTR C		10/10/2008	82,649 66 82,649 66	102,024 30 51 14	19,374 64					0 12
3,490 000	GILEAD SCIENCES INC TICKER: GILD	NOTR C		04/18/2006	106,894 86 106,894 86	178,478 60 51 14	71,583 74					0 21
257 000	GLOBAL PAYMENTS INC COM STK TICKER: GPN	NOTR NOTR	0 080	09/08/2008	12,429 50 12,429 50	8,427 03 32 79	(4,002 47)				0 08 0 08	0 01

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134 000	GLOBAL PAYMLNTS INC COM STK TICKLR GPN	NOTR	0 080	08/27/2008	6,335 55	4,393 86	(1,941 69)				0 08	0 01
		NOTR			6,335 55	32 79					0 08	
136 000	GLOBAL PAYMENTS INC COM STK TICKFR GPN	NOTR	0 080	08/13/2008	6,446 82	4,459 44	(1,987 38)				0 08	0 01
		NOTR			6,446 82	32 79					0 08	
151 000	GLOBAL PAYMENTS INC COM STK TICKER GPN	NOTR	0 080	09/11/2008	6,876 01	4,951 29	(1,924 72)				0 08	0 01
		NOTR			6,876 01	32 79					0 08	
4,786 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	05/27/2008	67,702 76	47,524 98	(20,177 78)				0 24	0 05
		NOTR			67,702 76	9 93					0 24	
1,586 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	04/10/2008	21,971 65	15,748 98	(6,222 67)				0 24	0 02
		NOTR			21,971 65	9 93					0 24	
5,143 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	02/11/2008	71,516 50	51,069 99	(20,446 51)				0 24	0 06
		NOTR			71,516 50	9 93					0 24	
1,451 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	02/05/2008	21,419 66	14,408 43	(7,011 23)				0 24	0 02
		NOTR			21,419 66	9 93					0 24	
2,208 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	11/14/2007	40,184 94	21,925 44	(18,259 50)				0 24	0 03
		NOTR			40,184 94	9 93					0 24	
4,162 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	05/22/2007	70,777 31	41,328 66	(29,448 65)				0 24	0 05
		NOTR			70,777 31	9 93					0 24	
1,979 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	05/14/2007	35,254 50	19,651 47	(15,603 03)				0 24	0 02
		NOTR			35,254 50	9 93					0 24	
1,655 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	03/08/2007	27,182 55	16,434 15	(10,748 40)				0 24	0 02
		NOTR			27,182 55	9 93					0 24	
2,363 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	02/13/2007	39,602 93	23,464 59	(16,138 34)				0 24	0 03
		NOTR			39,602 93	9 93					0 24	
15,500 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR	0 237	11/05/2008	105,753 40	153,915 00	48,161 60				0 24	0 18
		NOTR			105,753 40	9 93					0 24	
95 000	GREEN MOUNTAIN COFFEE ROASTERS TICKER GMC'R	NOTR		12/02/2008	3,297 15	3,676 50	379 35					0 00
		B-			3,297 15	38 70						

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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153 000	GREEN MOUNTAIN COFFEE ROASTERS TICKER GMCR	NOTR B-		11/26/2008	4,671 00 4,671 00	5,921 10 38 70	1,250 10					0 01
18 000	GREENHILL TICKER GHJ	NOTR NOTR	1 800	11/17/2008	1,101 57 1,101 57	1,255 86 69 77	154 29				1 80 1 80	0 00
55 000	GREENHILL TICKER GHJ	NOTR NOTR	1 800	11/03/2008	3,294 54 3,294 54	3,837 35 69 77	542 81				1 80 1 80	0 00
127 000	GREENHILL TICKER GHJ	NOTR NOTR	1 800	10/27/2008	8,225 23 8,225 23	8,860 79 69 77	635 56				1 80 1 80	0 01
165 000	GREENHILL TICKER GHJ	NOTR NOTR	1 800	09/29/2008	11,922 69 11,922 69	11,512 05 69 77	(410 64)				1 80 1 80	0 01
2 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0 040	08/08/2008	81 82 81 82	28 82 14 41	(53 00)				0 04 0 04	0 00
153 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0 040	08/07/2008	6,537 52 6,537 52	2,204 73 14 41	(4,332 79)				0 04 0 04	0 00
161 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0.040	07/22/2008	7,243 34 7,243 34	2,320 01 14 41	(4,923 33)				0 04 0 04	0 00
120 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0 040	07/03/2008	5,898 66 5,898 66	1,729 20 14 41	(4,169 46)				0 04 0 04	0 00
149 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0 040	06/06/2008	7,084 10 7,084.10	2,147 09 14 41	(4,937 01)				0 04 0 04	0 00
99 000	GULF ISLAND FABRICATION INC COM TICKER GIF	NOTR NOTR	0 040	10/27/2008	2,136 22 2,136 22	1,426 59 14 41	(709 63)				0 04 0 04	0 00
864 000	HACHIJUNI BK LTD ADR TICKER HACBY	NOTR NOTR	0 548	08/13/2008	51,854 95 51,854 95	48,704 54 56 37	(3,150 41)				0 55 0 55	0 06
870 000	HACHIJUNI BK LTD ADR TICKER HACBY	NOTR NOTR	0 548	06/13/2008	58,031 52 58,031 52	49,042 77 56 37	(8,988 75)				0 55 0 55	0 06
39 000	HAE MONETICS CORP COM MASS TICKER HAE	NOTR B+		11/04/2008	2,137 73 2,137 73	2,203 50 56 50	65 77					0 00

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
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149 000	HAFMONLTICS CORP COM MASS TICKER HAE	NOTR B+		11/03/2008	8,045 82 8,045 82	8,418 50 56 50	372 68					0 01
173 000	HAFMONLTICS CORP COM MASS TICKER HAE	NOTR B+		06/12/2008	10,126 71 10,126 71	9,774 50 56 50	(352 21)					0 01
166 000	HAFMONLTICS CORP COM MASS TICKER HAE	NOTR B+		03/27/2008	9,959 35 9,959 35	9,379 00 56 50	(580 35)					0 01
4 000	HAEMONLTICS CORP COM MASS TICKER HAE	NOTR B+		11/19/2007	217 84 217 84	226 00 56 50	8 16					0 00
244 000	HAEMONLTICS CORP COM MASS TICKER HAE	NOTR B+		11/16/2007	13,298 66 13,298 66	13,786 00 56 50	487 34					0 02
2,006 000	HALLIBURTON CO COM TICKER HAL	NOTR B	0.360	11/18/2008	35,238 00 35,238 00	36,469 08 18 18	1,231 08				0 36 0 36	0 04
1,851 000	HALLIBURTON CO COM TICKER HAL	NOTR B	0 360	11/17/2008	32,557 98 32,557 98	33,651 18 18 18	1,093 20				0 36 0 36	0 04
20 000	HANCOCK TIMBERLAND VII INC RSTD CLASS B CUSIP 999HTV9A6	NOTR NOTR				N/A						0 00
580 000	HANGER ORTHOPEDIC GROUP INCCOM TICKER HGR	NOTR B-		10/14/2008	9,820 97 9,820 97	8,415 80 14 51	(1,405 17)					0 01
98 000	HANOVER INS GROUP INC COM TICKER THG	NOTR NOTR	0 450	10/29/2008	3,387 08 3,387 08	4,211 06 42 97	823 98				0 45 0 45	0 00
4 000	HANOVER INS GROUP INC COM TICKER THG	NOTR NOTR	0 450	08/11/2008	179 58 179 58	171 88 42 97	(7 70)				0 45 0 45	0 00
125 000	HANOVER INS GROUP INC COM TICKER THG	NOTR NOTR	0 450	08/08/2008	5,650 54 5,650 54	5,371 25 42 97	(279 29)				0 45 0 45	0 01
436 000	HANOVER INS GROUP INC COM TICKER THG	NOTR NOTR	0 450	10/26/2006	19,572 04 19,572 04	18,734 92 42 97	(837 12)				0 45 0 45	0 02

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6,166 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	10/10/2008	184,465 76 184,465 76	101,245 72 16 42	(83,220 04)				0 88 0 88	0 12
1,204 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	07/31/2007	114,679 56 114,679.56	19,769 68 16 42	(94,909 88)				0 88 0 88	0 02
493 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	07/30/2007	47,499 81 47,499 81	8,095 06 16 42	(39,404 75)				0 88 0 88	0 01
1,087 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	08/04/2006	91,931 18 91,931 18	17,848 54 16 42	(74,082 64)				0 88 0 88	0 02
232 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	08/03/2006	19,695 87 19,695 87	3,809 44 16 42	(15,886 43)				0 88 0 88	0 00
72 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	05/18/2005	5,158 80 5,158 80	1,182.24 16 42	(3,976 56)				0 88 0 88	0 00
1,723 000	HARTFORD FINANCIAL SERVICES GRO UP INC COM TICKER: HIG	NOTR NOTR	0 880	07/03/2003	87,356 10 87,356 10	28,291 66 16 42	(59,064 44)				0 88 0 88	0 03
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER: HIG							1,973.12				0 00
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER: HIG							385 28				0 00

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	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER HIG							157.76			0.00
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER HIG							347.84			0.00
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER HIG							74.24			0.00
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER HIG							23.04			0.00
	ACCRUAL CASH DIVIDEND HARTFORD FINANCIAL SERVICES GRO EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER HIG							551.36			0.00
97.000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	11/03/2008	2,030.14 2,030.14	2,594.75 26.75	564.61			0.50 0.50	0.00
204.000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	10/29/2008	4,219.41 4,219.41	5,457.00 26.75	1,237.59			0.50 0.50	0.01
296.000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	09/26/2008	7,770.18 7,770.18	7,918.00 26.75	147.82			0.50 0.50	0.01
298.000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	09/22/2008	7,957.20 7,957.20	7,971.50 26.75	14.30			0.50 0.50	0.01
270.000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	04/13/2007	8,368.79 8,368.79	7,222.50 26.75	(1,146.29)			0.50 0.50	0.01

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296 000	HCC INS HLDGS INC COM TICKER HCC	NOTR B+	0.500	10/26/2006	10,264 01 10,264 01	7,918 00 26 75	(2,346 01)				0 50 0 50	0 01
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							12 13				0 00
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							25 50				0 00
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							37 00				0 00
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							37 25				0 00
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							33 75				0 00
	ACCRUAL CASH DIVIDEND HCC INS HLDGS INC COM EX DATE 12/31/2008 PAY DATE 01/15/2009 TICKER HCC							37 00				0 00
185 000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2 720	10/15/2008	8,515 61 8,515 61	7,807 00 42 20	(708 61)				2 72 2 72	0 01
428 000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2 720	10/07/2008	22,545 67 22,545 67	18,061 60 42 20	(4,484 07)				2 72 2 72	0 02

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234 000	HEARTLAND PAYMENT SYSTEMS TICKER HPY	NOTR	0 040	11/04/2008	3,950 43 3,950.43	4,095 00 17 50	144 57				0 04 0 04	0 00
285 000	HEARTLAND PAYMENT SYSTEMS TICKER HPY	NOTR	0 040	07/03/2008	6,772 68 6,772 68	4,987 50 17 50	(1,785 18)				0 04 0 04	0 01
265 000	HEARTLAND PAYMENT SYSTEMS TICKER HPY	NOTR	0 040	06/26/2008	6,492 18 6,492 18	4,637 50 17 50	(1,854 68)				0 04 0 04	0 01
292 000	HLSS CORP COM TICKER HES	NOTR	0 400	04/26/2007	16,753 56 16,753 56	15,662 88 53 64	(1,090 68)				0 40 0 40	0 02
1,274 000	HESS CORP COM TICKER HES	NOTR	0 400	04/25/2007	72,851 91 72,851 91	68,337 36 53 64	(4,514 55)				0 40 0 40	0 08
724 000	HESS CORP COM TICKER HES	NOTR	0 400	04/24/2007	40,633 49 40,633 49	38,835 36 53 64	(1,798 13)				0 40 0 40	0 04
	ACCRUAL CASH DIVIDEND HESS CORP COM EX DATE 12/17/2008 PAY DATE 01/02/2009 TICKER HES							29 20				0 00
	ACCRUAL CASH DIVIDEND HESS CORP COM EX DATE 12/17/2008 PAY DATE 01/02/2009 TICKER HES							127 40				0 00
	ACCRUAL CASH DIVIDEND HLSS CORP COM EX DATE 12/17/2008 PAY DATE 01/02/2009 TICKER HES							72 40				0 00
89 000	HEWITT ASSOCIATE TICKER HEW	NOTR		11/06/2007	3,119 62 3,119 62	2,525 82 28 38	(593 80)					0 00
227 000	HEWITT ASSOCIATE TICKER HEW	NOTR		08/20/2007	7,350 42 7,350 42	6,442 26 28 38	(908 16)					0 01
360 000	HEWITT ASSOCIATE TICKER HEW	NOTR		04/12/2007	10,590 77 10,590 77	10,216 80 28 38	(373 97)					0 01

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
595 000	HEWLETT ASSOCIATE TICKER HEW	NOTR		10/26/2006	14,547 93	16,886 10	2,338 17					0 02
1,965 000	HEWLETT PACKARD CO USD1 COM TICKER HPQ	NOTR A+	0 320	10/24/2008	75,547 96 75,547 96	71,309 85 36 29	(4,238 11)				0 32 0 32	0 08
1,980 000	HEWLETT PACKARD CO USD1 COM TICKER HPQ	NOTR A+	0 320	10/17/2008	79,563 53 79,563 53	71,854 20 36 29	(7,709 33)				0 32 0 32	0 08
2,100 000	HEWLETT PACKARD CO USD1 COM TICKER HPQ	NOTR A+	0 320	10/10/2008	85,029 00 85,029 00	76,209 00 36 29	(8,820 00)				0 32 0 32	0 09
760 000	HEWLETT PACKARD CO USD1 COM TICKER HPQ	NOTR A+	0 320	11/04/2008	28,052 13 28,052 13	27,580 40 36 29	(471 73)				0 32 0 32	0 03
3,560 000	HEWLETT PACKARD CO USD1 COM TICKER HPQ	NOTR A+	0 320	09/19/2007	171,144 15 171,144 15	129,192 40 36 29	(41,951 75)				0 32 0 32	0 15
	ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE 12/15/2008 PAY DATE 01/07/2009 TICKER HPQ							157 20				0 00
	ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE 12/15/2008 PAY DATE 01/07/2009 TICKER HPQ							158 40				0 00
	ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE 12/15/2008 PAY DATE 01/07/2009 TICKER HPQ							168 00				0 00
	ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE 12/15/2008 PAY DATE 01/07/2009 TICKER HPQ							60 80				0 00

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	ACCRUAL CASH DIVIDEND HEWLETT PACKARD CO USD1 COM EX DATE 12/15/2008 PAY DATE 01/07/2009 TICKER HPQ							284.80				0.00
32,000	HOSPIRA TICKER HSP	NOTR		10/22/2008	956.91	858.24	(98.67)					0.00
395,000	HOSPIRA TICKER HSP	NOTR		10/21/2008	11,561.65	10,593.90	(967.75)					0.01
501,000	HOSPIRA TICKER HSP	NOTR		10/20/2008	15,434.56	13,436.82	(1,997.74)					0.02
2,171,000	ILLINOIS TOOL WKS INC COM TICKER ITW	NOTR A+	1.240	03/05/2008	107,485.34 107,485.34	76,093.55 35.05	(31,391.79)				1.24 1.24	0.09
271,000	ILLINOIS TOOL WKS INC COM TICKER ITW	NOTR A+	1.240	03/04/2008	13,470.76 13,470.76	9,498.55 35.05	(3,972.21)				1.24 1.24	0.01
	ACCRUAL CASH DIVIDEND ILLINOIS TOOL WKS INC COM EX DATE 12/29/2008 PAY DATE 01/13/2009 TICKER ITW							673.01				0.00
	ACCRUAL CASH DIVIDEND ILLINOIS TOOL WKS INC COM EX DATE 12/29/2008 PAY DATE 01/13/2009 TICKER ITW							84.01				0.00
1,865,000	IMPALA PLATINUM SPONADR TICKER IMPUY	NOTR	1.546	08/29/2008	50,348.47 50,348.47	27,232.73 14.60	(23,115.74)				1.55 1.55	0.03
2,098,000	IMPALA PLATINUM SPONADR TICKER IMPUY	NOTR	1.546	09/09/2008	53,308.50 53,308.50	30,635.00 14.60	(22,673.50)				1.55 1.55	0.04
174,000	INGERSOLL RAND CO-A SEE CUSIP G47791101 TICKER INGR	NOTR	0.720	05/18/2005	6,577.20 6,577.20	3,018.90 17.35	(3,558.30)				0.72 0.72	0.00

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4,144 000	INGERSOLL RAND CO-A SEE CUSIP G47791101 TICKER INGR	NOTR NOTR	0 720	07/03/2003	97,384 00 97,384 00	71,898 40 17 35	(25,485 60)				0 72 0 72	0 08
1,450 000	INGERSOLL RAND CO-A SEE CUSIP G47791101 TICKLR INGR	NOTR NOTR	0 720	08/10/2007	73,234 72 73,234 72	25,157 50 17 35	(48,077 22)				0 72 0 72	0 03
332 000	IPC HOLDINGS LTD BERMUDA TICKER IPCR	N/A N/A	1.270	12/01/2008	8,472 04 8,472 04	9,926 80 29 90	1,454 76				1 27 1 27	0 01
72 000	IPC HOLDINGS LTD BERMUDA TICKER IPCR	N/A N/A	1 270	11/28/2008	1,781 99 1,781 99	2,152 80 29 90	370 81				1 27 1 27	0 00
248 000	IPC HOLDINGS LTD BERMUDA TICKER IPCR	N/A N/A	1 270	11/26/2008	5,824 21 5,824 21	7,415 20 29 90	1,590 99				1 27 1 27	0 01
890 000	ITT CORP TICKER ITT	NOTR NOTR	0 850	11/04/2008	38,177 89 38,177.89	40,931 10 45 99	2,753 21				0 85 0 85	0 05
2,800 000	ITT CORP TICKER ITT	NOTR NOTR	0 850	02/20/2008	164,264 80 164,264 80	128,772 00 45 99	(35,492 80)				0 85 0 85	0 15
	ACCRUAL CASH DIVIDEND ITT CORP EX DATE 11/12/2008 PAY DATE 01/01/2009 TICKLR ITT							155 75				0 00
	ACCRUAL CASH DIVIDEND ITT CORP EX DATE 11/12/2008 PAY DATE 01/01/2009 TICKER ITT							490 00				0 00
21,634 000	IVANHOE MINES LIMITED COM TICKER IVN	NOTR NOTR		11/05/2008	60,709 33 60,709 33	58,411 80 2 70	(2,297 53)					0 07
9,915 000	IVANHOE MINES LIMITED COM TICKER IVN	NOTR NOTR		06/05/2006	67,223 70 67,223.70	26,770 50 2 70	(40,453 20)					0 03
869 000	IVANHOE MINES LIMITED COM TICKER IVN	NOTR NOTR		01/19/2006	6,585 89 6,585.89	2,346 30 2 70	(4,239 59)					0 00

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1,260,000	JOHNSON & JOHNSON COM TICKER: JNJ	N/A N/A	1.960	10/24/2008	80,763.98 80,763.98	75,385.80 59.83	(5,378.18)				1.96 1.96	0.09
1,300,000	JOHNSON & JOHNSON COM TICKER: JNJ	N/A N/A	1.960	10/17/2008	83,221.84 83,221.84	77,779.00 59.83	(5,442.84)				1.96 1.96	0.09
1,295,000	JOHNSON & JOHNSON COM TICKER: JNJ	N/A N/A	1.960	10/10/2008	82,437.63 82,437.63	77,479.85 59.83	(4,957.78)				1.96 1.96	0.09
1,150,000	JOHNSON & JOHNSON COM TICKER: JNJ	N/A N/A	1.960	11/04/2008	70,472.00 70,472.00	68,804.50 59.83	(1,667.50)				1.96 1.96	0.08
1,450,000	JOHNSON & JOHNSON COM TICKER: JNJ	N/A N/A	1.960	09/22/2008	101,124.60 101,124.60	86,753.50 59.83	(14,371.10)				1.96 1.96	0.10
334,000	JOS A BANK CLOTHIERS INC COM TICKER: JOSB	NOTR B-		09/24/2008	11,946.35 11,946.35	8,734.10 26.15	(3,212.25)					0.01
82,000	JOY GLOBAL INC NASDAQ N-MKT TICKER: JOYG	NOTR NOTR	0.700	01/30/2008	4,693.48 4,693.48	1,876.98 22.89	(2,816.50)				0.70 0.70	0.00
157,000	JOY GLOBAL INC NASDAQ N-MKT TICKER: JOYG	NOTR NOTR	0.700	03/14/2008	10,777.85 10,777.85	3,593.73 22.89	(7,184.12)				0.70 0.70	0.00
6,450,000	JPMORGAN CHASE & CO COM TICKER: JPM	NOTR B+	0.200	11/20/2008	214,565.70 214,565.70	203,368.50 31.53	(11,197.20)				0.20 0.20	0.23
640,000	JPMORGAN CHASE & CO COM TICKER: JPM	NOTR B+	0.200	11/04/2008	23,379.20 23,379.20	20,179.20 31.53	(3,200.00)				0.20 0.20	0.02
3,700,000	JPMORGAN CHASE & CO COM TICKER: JPM	NOTR B+	0.200	02/07/2006	147,464.98 147,464.98	116,661.00 31.53	(30,803.98)				0.20 0.20	0.13
1,951,000	JPMORGAN CHASE & CO COM TICKER: JPM	NOTR B+	0.200	05/18/2005	67,211.95 67,211.95	61,515.03 31.53	(5,696.92)				0.20 0.20	0.07
3,640,000	JPMORGAN CHASE & CO COM TICKER: JPM	NOTR B+	0.200	07/03/2003	123,214.00 123,214.00	114,769.20 31.53	(8,444.80)				0.20 0.20	0.13
206,000	KENDLE INTERNATIONAL INC COM TICKER: KNDL	NOTR NOTR		12/12/2008	4,674.88 4,674.88	5,298.32 25.72	623.44					0.01

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5 000	KENDLE INTERNATIONALINC COM TICKER KNDL	NOTR		09/25/2008	241 40	128 60	(112 80)					0 00
111 000	KLNDLE INTERNATIONALINC COM TICKER KNDL	NOTR		09/22/2008	5,267 13	2,854 92	(2,412 21)					0 00
137 000	KFNLDL INTERNATIONALINC COM TICKER KNDL	NOTR		09/19/2008	6,550 50	3,523 64	(3,026 86)					0 00
123 000	KENDLE INTERNATIONALINC COM TICKER KNDL	NOTR		09/16/2008	6,076 15	3,163 56	(2,912 59)					0 00
765 000	KIMBERLY CLARK CORP TICKER KMB	NOTR	2 400	05/18/2005	47,514 15	40,346 10	(7,168 05)				2 40	0 05
3,275 000	KIMBERLY CLARK CORP TICKER KMB	NOTR	2 400	07/03/2003	167,660 27	172,723 50	5,063 23				2 40	0 20
	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/03/2008 PAY DATE 01/05/2009 TICKER KMB							443 70				0 00
	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/03/2008 PAY DATE 01/05/2009 TICKER KMB							1,899 50				0 00
99 000	KIRBY EXPL CO COM TICKER KEX	NOTR		10/27/2008	3,114 84	2,708 64	(406 20)					0 00
251 000	KIRBY EXPL CO COM TICKER KEX	NOTR		02/05/2008	11,445 20	6,867 36	(4,577 84)					0 01
205 000	KIRBY EXPL CO COM TICKER KEX	NOTR		10/26/2006	6,668 65	5,608 80	(1,059 85)					0 01
975 000	KIRIN HOLDINGS COMPANY LTD TICKER KNBWY	NOTR	0 163	08/15/2005	9,424 55	12,648 68	3,224 13				0 16	0 01

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6,494 000	KIRIN HOLDINGS COMPANY LTD TICKER KNBWY	NOTR	0 163	11/15/2006	86,031 86 86,031 86	84,246 66 12 97	(1,785 20)				0 16 0 16	0 10
3,943 000	KIRIN HOLDINGS COMPANY LTD TICKER KNBWY	NOTR	0 163	08/12/2005	36,902 14 36,902 14	51,152 54 12 97	14,250 40				0 16 0 16	0 06
1,553 000	KIRIN HOLDINGS COMPANY LTD TICKER KNBWY	NOTR	0 163	02/24/2005	15,338 67 15,338 67	20,147 07 12 97	4,808 40				0 16 0 16	0 02
3,265 000	KIRIN HOLDINGS COMPANY LTD TICKER KNBWY	NOTR	0 163	09/28/2007	41,684 58 41,684 58	42,356 85 12 97	672 27				0 16 0 16	0 05
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/26/2008 PAY DATE 04/03/2009 TICKER KNBWY							114 09				0 00
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/26/2008 PAY DATE 04/03/2009 TICKER KNBWY							759 88				0 00
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/26/2008 PAY DATE 04/03/2009 TICKER KNBWY							461 38				0 00
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/26/2008 PAY DATE 04/03/2009 TICKER KNBWY							181 72				0 00
	ACCRUAL ADR DIVIDEND KIRIN HOLDINGS COMPANY LTD EX DATE 12/26/2008 PAY DATE 04/03/2009 TICKER KNBWY							382 04				0 00
2,228 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR	0 274	03/20/2008	31,194 67 31,194 67	25,867 08 11 61	(5,327 59)				0 27 0 27	0 03

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2,802 000	KORLA LLEC PWR CO SPONS ADR TICKER KEP	NOTR	0 274	10/12/2006	55,548.25	32,531.22	(23,017.03)				0 27	0 04
		NOTR			55,548.25	11.61					0 27	
500 000	KOREA LI LC PWR CO SPONS ADR TICKER KEP	NOTR	0 274	10/03/2006	9,842.40	5,805.00	(4,037.40)				0 27	0 01
		NOTR			9,842.40	11.61					0 27	
7,611 000	KOREA FLEC PWR CO SPONS ADR TICKER KEP	NOTR	0 274	02/23/2005	107,619.54	88,363.71	(19,255.83)				0 27	0 10
		NOTR			107,619.54	11.61					0 27	
904 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR	0 274	11/03/2008	7,381.34	10,495.44	3,114.10				0 27	0 01
		NOTR			7,381.34	11.61					0 27	
2,650 000	KRAFT FOODS INC TICKER KFT	NOTR	1 160	10/24/2008	78,172.88	71,152.50	(7,020.38)				1 16	0 08
		NOTR			78,172.88	26.85					1 16	
3,100 000	KRAFT FOODS INC TICKER KFT	NOTR	1 160	10/17/2008	87,123.95	83,235.00	(3,888.95)				1 16	0 10
		NOTR			87,123.95	26.85					1 16	
2,630 000	KRAFT FOODS INC TICKER KFT	NOTR	1.160	10/10/2008	82,266.14	70,615.50	(11,650.64)				1 16	0 08
		NOTR			82,266.14	26.85					1 16	
237 000	KRAFT FOODS INC TICKER KFT	NOTR	1 160	04/05/2007	5,866.31	6,363.45	497.14				1 16	0 01
		NOTR			5,866.31	26.85					1 16	
180 000	KRAFT FOODS INC TICKER KIT	NOTR	1 160	04/05/2007	4,457.15	4,833.00	375.85				1 16	0 01
		NOTR			4,457.15	26.85					1 16	
1,981 000	KRAFT FOODS INC TICKER KFT	NOTR	1 160	04/05/2007	31,125.45	53,189.85	22,064.40				1 16	0 06
		NOTR			31,125.45	26.85					1 16	
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							768.50				0 00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							899.00				0 00

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							762.70				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							68.73				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							52.20				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/23/2008 PAY DATE 01/13/2009 TICKER KFT							574.49				0.00
2,955.000	KROGER CO COM TICKER KR	NOTR B+	0.360	10/24/2008	78,925.69 78,925.69	78,041.55 26.41	(884.14)				0.36 0.36	0.09
3,370.000	KROGER CO COM TICKER KR	NOTR B+	0.360	10/17/2008	86,506.55 86,506.55	89,001.70 26.41	2,495.15				0.36 0.36	0.10
3,150.000	KROGER CO COM TICKER KR	NOTR B+	0.360	10/10/2008	82,873.98 82,873.98	83,191.50 26.41	317.52				0.36 0.36	0.10
1,480.000	KT CORP SPONS ADR TICKER KTC	NOTR NOTR	0.308	01/28/2008	35,594.00 35,594.00	21,711.60 14.67	(13,882.40)				0.31 0.31	0.02
283.000	KT CORP SPONS ADR TICKER KTC	NOTR NOTR	0.308	04/13/2006	6,225.66 6,225.66	4,151.61 14.67	(2,074.05)				0.31 0.31	0.00
3,293.000	KT CORP SPONS ADR TICKER KTC	NOTR NOTR	0.308	09/16/2005	70,832.43 70,832.43	48,308.31 14.67	(22,524.12)				0.31 0.31	0.06
10,463.000	KT CORP SPONS ADR TICKER KTC	NOTR NOTR	0.308	02/23/2005	231,308.68 231,308.68	153,492.21 14.67	(77,816.47)				0.31 0.31	0.18

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1,233 000	KT CORP SPONS ADR TICKER KTC	NOTR NOTR	0 308	05/21/2008	28,166 16 28,166 16	18,088 11 14 67	(10,078 05)				0 31 0 31	0 02
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2008 PAY DATE 03/27/2009 TICKER KTC							585 31				0 00
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2008 PAY DATE 03/27/2009 TICKER KTC							111 92				0 00
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2008 PAY DATE 03/27/2009 TICKER KTC							1,302 32				0 00
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2008 PAY DATE 03/27/2009 TICKER KTC							4,137 91				0 00
	ACCRUAL ADR DIVIDEND KT CORP SPONS ADR EX DATE 12/29/2008 PAY DATE 03/27/2009 TICKER KTC							487 63				0 00
212 000	LIFE TECHNOLOGIES CORPORATION TICKER LIFE	NOTR NOTR		09/29/2008	8,067 94 8,067 94	4,941 72 23 31	(3,126 22)					0 01
214 000	LIFE TECHNOLOGIES CORPORATION TICKER LIFE	NOTR NOTR		03/18/2008	8,607 35 8,607 35	4,988 34 23 31	(3,619 01)					0 01
198 000	LIFE TECHNOLOGIES CORPORATION TICKER LIFE	NOTR NOTR		02/07/2008	8,621 47 8,621 47	4,615 38 23 31	(4,006 09)					0 01
216 000	LIFE TECHNOLOGIES CORPORATION TICKER LIFE	NOTR NOTR		01/22/2008	9,693 41 9,693 41	5,034 96 23 31	(4,658 45)					0 01

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**12/31/2008**  
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73 000	LIFE TECHNOLOGIES CORPORATION TICKER LIFE	NOTR NOTR		01/04/2008	3,337 57 3,337 57	1,701 63 23 31	(1,635 94)					0 00
1,820 000	LIHR GOLD LTD ADR REPR 20 ORDS (Y5285N107) TICKER LIHR	NOTR NOTR		07/30/2008	50,329 73 50,329 73	39,912 60 21 93	(10,417 13)					0 05
564 000	LIHR GOLD LTD ADR REPR 20 ORDS (Y5285N107) TICKER LIHR	NOTR NOTR		05/02/2008	15,771 53 15,771.53	12,368 52 21 93	(3,403 01)					0 01
319 000	LIHR GOLD LTD ADR REPR 20 ORDS (Y5285N107) TICKER LIHR	NOTR NOTR		12/27/2007	9,039 50 9,039 50	6,995 67 21 93	(2,043 83)					0 01
1,173 000	LIHR GOLD LTD ADR REPR 20 ORDS (Y5285N107) TICKER LIHR	NOTR NOTR		02/24/2005	10,094 84 10,094 84	25,723 89 21 93	15,629 05					0 03
3,032 000	LIHR GOLD LTD ADR RLPR 20 ORDS (Y5285N107) TICKER LIHR	NOTR NOTR		11/05/2008	40,272.24 40,272 24	66,491 76 21 93	26,219 52					0 08
653 000	LIONS GATE ENTERTAINMENT CORP COM NEW TICKER LGF	NOTR NOTR		11/14/2007	6,720 02 6,720 02	3,591 50 5 50	(3,128 52)					0 00
720 000	LIONS GATE ENTERTAINMENT CORP COM NEW TICKER LGF	NOTR NOTR		06/12/2007	8,326 37 8,326 37	3,960 00 5 50	(4,366 37)					0 00
40 000	LIONS GATE ENTERTAINMENT CORP COM NEW TICKER LGF	NOTR NOTR		12/05/2006	443 32 443 32	220 00 5 50	(223 32)					0 00
2,335 000	LIONS GATE ENTERTAINMENT CORP COM NEW TICKER LGF	NOTR NOTR		12/04/2006	25,782 37 25,782 37	12,842 50 5 50	(12,939 87)					0 01

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301 000	LOCKHEED MARTIN CORP COM TICKER LMT	NOTR B	2 280	05/18/2005	19,414 50 19,414 50	25,308 08 84 08	5,893 58			2 28 2 28	0 03
1,584 000	LOCKHELD MARTIN CORP COM TICKER LMT	NOTR B	2 280	02/10/2004	77,977 15 77,977.15	133,182 72 84 08	55,205 57			2 28 2 28	0 15
307 000	LOCKHELD MARTIN CORP COM TICKER LMT	NOTR B	2 280	10/31/2005	18,658 72 18,658 72	25,812 56 84 08	7,153 84			2 28 2 28	0 03
74 000	LOEWS CORP COM TICKER L	NOTR B	0 250	10/19/2007	3,636 36 3,636 36	2,090 50 28 25	(1,545 86)			0 25 0 25	0 00
921 000	LOEWS CORP COM TICKER L	NOTR B	0 250	10/18/2007	45,732 53 45,732 53	26,018 25 28 25	(19,714 28)			0 25 0 25	0 03
611 000	LOEWS CORP COM TICKER L	NOTR B	0 250	10/17/2007	30,230 08 30,230 08	17,260 75 28 25	(12,969 33)			0 25 0 25	0 02
1,371 000	LOEWS CORP COM TICKER L	NOTR B	0 250	11/09/2007	62,910 25 62,910 25	38,730 75 28 25	(24,179 50)			0 25 0 25	0 04
2,136 000	LOEWS CORP COM TICKLR L	NOTR B	0 250	10/08/2008	77,505 83 77,505 83	60,342 00 28 25	(17,163 83)			0 25 0 25	0 07
941 000	LONMIN PLC-SPON ADR TICKER LNMIY	NOTR NOTR	0 570	09/29/2008	45,816 07 45,816.07	12,325 22 13 10	(33,490 85)			0 57 0 57	0 01
385 000	LONMIN PLC-SPON ADR TICKER LNMIY	NOTR NOTR	0 570	08/07/2008	17,218 55 17,218 55	5,042 73 13 10	(12,175 82)			0 57 0 57	0 01
313 000	LONMIN PLC-SPON ADR TICKER LNMIY	NOTR NOTR	0 570	10/01/2007	20,668 77 20,668 77	4,099 67 13 10	(16,569 10)			0 57 0 57	0 00
1,349 000	LONMIN PLC-SPON ADR TICKER LNMIY	NOTR NOTR	0 570	02/24/2005	26,166 28 26,166 28	17,669 20 13 10	(8,497 08)			0 57 0 57	0 02
4,000 000	LONMIN PLC-SPON ADR TICKER LNMIY	NOTR NOTR	0 570	11/10/2008	76,200 00 76,200 00	52,392 00 13 10	(23,808 00)			0 57 0 57	0 06
66 000	LORILLARD INC TICKER LO	NOTR NOTR	3 680	10/19/2007	4,570 02 4,570 02	3,719 10 56.35	(850 92)			3 68 3 68	0 00

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1,130 000	LORILLARD INC TICKER LO	NOTR NOTR	3 680	11/09/2007	74,099 37 74,099 37	63,675 50 56 35	(10,423 87)				3 68 3 68	0 07
637 000	LORILLARD INC TICKER LO	NOTR NOTR	3 680	10/18/2007	45,216 09 45,216 09	35,894 95 56 35	(9,321 14)				3 68 3 68	0 04
10,150 000	LOWE'S COS INC COM TICKER LOW	NOTR A+	0 360	12/16/2008	219,728 22 219,728 22	218,428 00 21 52	(1,300 22)				0 36 0 36	0 25
7,000 000	LOWE'S COS INC COM TICKER LOW	NOTR A+	0 360	08/13/2008	159,336 10 159,336 10	150,640 00 21 52	(8,696 10)				0 36 0 36	0 17
1,020 000	LOWE'S COS INC COM TICKER LOW	NOTR A+	0 360	11/04/2008	20,198 24 20,198 24	21,950 40 21 52	1,752 16				0 36 0 36	0 03
1,436 000	MAGNA INTL INC CAD CL-A COM NPV TICKER MGA	NOTR A-	0 720	07/17/2008	79,541 05 79,541 05	42,979 48 29 93	(36,561 57)				0 72 0 72	0 05
799 000	MAGNA INTL INC CAD CL-A COM NPV TICKER MGA	NOTR A-	0 720	06/25/2008	53,177 60 53,177 60	23,914 07 29 93	(29,263 53)				0 72 0 72	0 03
877 000	MAGNA INTL INC CAD CL-A COM NPV TICKER MGA	NOTR A-	0 720	06/10/2008	60,968 69 60,968 69	26,248 61 29 93	(34,720 08)				0 72 0 72	0 03
806 000	MAGNA INTL INC CAD CL-A COM NPV TICKER MGA	NOTR A-	0 720	04/18/2008	55,894 73 55,894 73	24,123 58 29 93	(31,771 15)				0 72 0 72	0 03
4,989 000	MAGNA INTL INC CAD CL-A COM NPV TICKER MGA	NOTR A-	0 720	11/05/2008	158,936 57 158,936 57	149,320 77 29 93	(9,615.80)				0 72 0 72	0 17
800 000	MANULIFE FINANCIAL CORP CAD NPV COM TICKER MFC	NOTR NOTR	0 917	08/10/2007	30,075 28 30,075 28	13,624 00 17 03	(16,451 28)				0 92 0 92	0 02
485 000	MARVEL ENT INC COM TICKER MVL	NOTR NOTR		12/17/2007	13,094 90 13,094 90	14,913 75 30 75	1,818 85					0 02
402 000	MARVEL ENT INC COM TICKER MVL	NOTR NOTR		10/26/2006	10,528 38 10,528 38	12,361 50 30 75	1,833 12					0 01
245 000	MAX RE CAPITAL TICKER MXGL	NOTR NOTR	0.360	02/27/2008	6,824 74 6,824 74	4,336 50 17 70	(2,488 24)				0 36 0 36	0 00

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11 000	MAX RE CAPITAL TICKER MXGL	NOTR	0 360	02/04/2008	307 56	194 70	(112 86)				0 36	0 00
		NOTR			307 56	17 70					0 36	
5 000	MAX RE CAPITAL TICKER MXGL	NOTR	0 360	02/01/2008	141 02	88 50	(52 52)				0 36	0 00
		NOTR			141 02	17 70					0 36	
457 000	MAX RE CAPITAL TICKER MXGL	NOTR	0 360	01/31/2008	12,827 85	8,088 90	(4,738 95)				0 36	0 01
		NOTR			12,827.85	17 70					0 36	
539 000	MAX RE CAPITAL TICKER MXGL	NOTR	0 360	01/25/2008	15,130 38	9,540 30	(5,590 08)				0 36	0 01
		NOTR			15,130 38	17 70					0 36	
1,400 000	MCDONALDS CORP COM TICKER MCD	N/A	2 000	10/24/2008	78,778 00	87,066 00	8,288 00				2 00	0 10
		N/A			78,778 00	62 19					2 00	
1,500 000	MCDONALDS CORP COM TICKER MCD	N/A	2 000	10/17/2008	83,052 45	93,285 00	10,232 55				2 00	0 11
		N/A			83,052 45	62 19					2 00	
100 000	MCDONALDS CORP COM TICKER MCD	N/A	2 000	10/10/2008	5,618 52	6,219 00	600 48				2 00	0 01
		N/A			5,618 52	62 19					2 00	
638 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	NOTR		12/16/2008	6,925 87	6,252 40	(673 47)					0 01
		NOTR			6,925 87	9 80						
344 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	NOTR		10/27/2008	4,221 02	3,371 20	(849 82)					0 00
		NOTR			4,221 02	9 80						
339 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	NOTR		04/09/2008	6,870 04	3,322 20	(3,547 84)					0 00
		NOTR			6,870 04	9 80						
2,450 000	MEDCOHEALTH SOLUTIONS INC TICKER MHS	NOTR		10/24/2008	97,897 59	102,679 50	4,781 91					0 12
		NOTR			97,897 59	41 91						
1,900 000	MEDCOHEALTH SOLUTIONS INC TICKER MHS	NOTR		10/17/2008	77,493 97	79,629 00	2,135 03					0 09
		NOTR			77,493 97	41 91						
1,940 000	MEDCOHEALTH SOLUTIONS INC TICKER MHS	NOTR		10/10/2008	82,914 63	81,305 40	(1,609 23)					0 09
		NOTR			82,914.63	41.91						

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
544 000	MLRCK & CO INC TICKER MRK	NOTR A+	1 520	12/15/2008	14,618 37 14,618 37	16,537 60 30 40	1,919 23				1 52 1 52	0 02
2,057 000	MERCK & CO INC TICKER MRK	NOTR A+	1 520	12/12/2008	54,221 70 54,221 70	62,532 80 30 40	8,311 10				1 52 1 52	0 07
2,637 000	METLIFE INC COMM STOCK TICKER MET	NOTR NOTR	0 740	10/15/2008	74,437 76 74,437 76	91,925 82 34 86	17,488 06				0 74 0 74	0 11
2,360 000	METLIFE INC COMM STOCK TICKER MET	NOTR NOTR	0 740	10/14/2008	75,334 50 75,334 50	82,269 60 34 86	6,935 10				0 74 0 74	0 09
10,130 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	10/23/2008	238,425 76 238,425 76	196,927 20 19 44	(41,498 56)				0 52 0 52	0 23
2,839 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	06/13/2008	79,862 77 79,862 77	55,190 16 19 44	(24,672 61)				0 52 0 52	0 06
2,932 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	07/25/2005	76,407 92 76,407 92	56,998 08 19 44	(19,409 84)				0 52 0 52	0 07
819 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	06/30/2005	20,635 03 20,635 03	15,921 36 19 44	(4,713 67)				0 52 0 52	0 02
558 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	05/18/2005	14,106 24 14,106 24	10,847 52 19 44	(3,258 72)				0 52 0 52	0 01
467 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	02/24/2005	11,922 51 11,922 51	9,078 48 19 44	(2,844 03)				0 52 0 52	0 01
3,660 000	MICROSOFT CORP USD 0 01 COM TICKER MSFT	N/A N/A	0 520	02/07/2005	96,582 28 96,582 28	71,150 40 19 44	(25,431 88)				0 52 0 52	0 08
3,756 000	MITSUI SUMITOMO INSURANCE GROU A DR TICKER MSIGY	NOTR NOTR	0 875	11/29/2007	71,686 89 71,686 89	57,695 92 15 36	(13,990 97)				0 88 0 88	0 07
4,014 000	MITSUI SUMITOMO INSURANCE GROU A DR TICKER MSIGY	NOTR NOTR	0 875	12/03/2007	72,941 94 72,941 94	61,659 05 15 36	(11,282 89)				0 88 0 88	0 07

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

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1,806 000	MITSUI SUMITOMO INSURANCE GROU A DR TICKER MSIGY	NOTR NOTR	0 875	11/08/2007	33,248 07 33,248.07	27,741 97 15.36	(5,506 10)				0 88 0 88	0 03
925 000	MONSANTO COMPANY COM STK TICKER MON	NOTR NOTR	1 060	10/24/2008	79,021 27 79,021 27	65,073 75 70 35	(13,947 52)				1 06 1 06	0 07
750 000	MONSANTO COMPANY COM STK TICKER MON	NOTR NOTR	1 060	10/17/2008	65,399 03 65,399 03	52,762 50 70 35	(12,636 53)				1 06 1 06	0 06
1,105 000	MONSANTO COMPANY COM STK TICKER MON	NOTR NOTR	1 060	10/10/2008	84,615 93 84,615 93	77,736 75 70 35	(6,879 18)				1 06 1 06	0 09
1,900 000	MONSANTO COMPANY COM STK TICKER MON	NOTR NOTR	1 060	12/23/2008	140,426 91 140,426 91	133,665 00 70 35	(6,761 91)				1 06 1 06	0 15
2,976 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	01/08/2008	47,724 03 47,724 03	13,183 68 4 43	(34,540 35)				0 20 0 20	0 02
2,036 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	06/05/2007	36,942 00 36,942 00	9,019 48 4.43	(27,922 52)				0 20 0 20	0 01
1,773 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	06/04/2007	32,263 81 32,263 81	7,854 39 4 43	(24,409 42)				0 20 0 20	0 01
3,742 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	02/07/2007	74,278 70 74,278 70	16,577 06 4 43	(57,701 64)				0 20 0 20	0 02
3,362 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	11/13/2006	72,619 20 72,619 20	14,893 66 4 43	(57,725 54)				0 20 0 20	0 02
311 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	06/12/2006	6,627 13 6,627 13	1,377 73 4 43	(5,249 40)				0 20 0 20	0 00
3,412 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	06/09/2006	73,505 06 73,505 06	15,115 16 4 43	(58,389 90)				0 20 0 20	0 02
965 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	05/18/2005	15,642 65 15,642 65	4,274 95 4.43	(11,367 70)				0 20 0 20	0 00
2,561 000	MOTOROLA INC COM TICKER MOT	NOTR A	0.200	02/23/2005	39,886 81 39,886 81	11,345 23 4 43	(28,541 58)				0 20 0 20	0 01

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**12/31/2008**  
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2,544 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	11/09/2004	38,221 75 38,221 75	11,269 92 4 43	(26,951 83)				0 20 0 20	0 01
1,972 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	12/19/2003	23,075 00 23,075 00	8,735 96 4 43	(14,339 04)				0 20 0 20	0 01
26,341 000	MOTOROLA INC COM TICKER MOT	NOTR A	0 200	10/10/2008	152,250 98 152,250 98	116,690 63 4 43	(35,560 35)				0 20 0 20	0 13
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							148 80				0 00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							101 80				0 00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							88 65				0 00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							187 10				0 00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							168 10				0 00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							15 55				0 00

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	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							170.60				0.00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							48.25				0.00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							128.05				0.00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							127.20				0.00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							98.60				0.00
	ACCRUAL CASH DIVIDEND MOTOROLA INC COM EX DATE 12/11/2008 PAY DATE 01/15/2009 TICKER MOT							1,317.05				0.00
5,000.000	NABORS INDUSTRIES LTD COM STK TICKER NBR	NOTR NOTR		08/10/2007	143,947.00 143,947.00	59,850.00 11.97	(84,097.00)					0.07
200.000	NATIONWIDE HEALTH PROPERTIES I TICKER NHP	NOTR NOTR	1.760	06/26/2008	6,395.10 6,395.10	5,744.00 28.72	(651.10)				1.76 1.76	0.01
445.000	NATIONWIDE HEALTH PROPERTIES I TICKER NHP	NOTR NOTR	1.760	02/27/2008	13,494.63 13,494.63	12,780.40 28.72	(714.23)				1.76 1.76	0.01

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59 000	NATIONWIDE HEALTH PROPERTIES I TICKLR NHP	NOTR	1 760	02/08/2008	1,867 45	1,694 48	(172 97)				1 76	0 00
		NOTR			1,867 45	28 72					1 76	
343 000	NATIONWIDE HEALTH PROPERTIES I TICKFR NHP	NOTR	1 760	02/07/2008	11,010 51	9,850 96	(1,159 55)				1 76	0 01
		NOTR			11,010 51	28 72					1 76	
60 000	NAVISTAR INTL CORP NEW COM TICKLR NAV	NOTR		04/18/2008	3,800 89	1,282 80	(2,518 09)					0 00
		B-			3,800 89	21 38						
4 000	NAVISTAR INTL CORP NEW COM TICKER NAV	NOTR		04/21/2008	256 93	85 52	(171 41)					0 00
		B-			256 93	21 38						
250 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	N/A	1 156	09/28/2007	10,963 81	9,771 25	(1,192 56)				1 16	0 01
		N/A			10,963 81	39 09					1 16	
1,937 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKLR NSRGY	N/A	1 156	08/10/2007	74,748 75	75,707 65	958 90				1 16	0 09
		N/A			74,748 75	39 09					1 16	
276 000	NET 1 UEPS TECHS INC NEW TICKER UEPS	NOTR		12/23/2008	3,635 20	3,781 20	146 00					0 00
		NOTR			3,635 20	13 70						
330 000	NLT 1 UEPS TFCHS INC NEW TICKER UEPS	NOTR		12/16/2008	3,729 99	4,521 00	791 01					0 01
		NOTR			3,729 99	13 70						
165 000	NET 1 UEPS TECHS INC NEW TICKFR UEPS	NOTR		09/16/2008	4,494 90	2,260 50	(2,234 40)					0 00
		NOTR			4,494 90	13 70						
284 000	NET 1 UEPS TECHS INC NEW TICKER UEPS	NOTR		03/04/2008	8,288 88	3,890 80	(4,398 08)					0 00
		NOTR			8,288 88	13 70						
3,030 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	NOTR	0 061	07/20/2006	32,143 17	71,592 84	39,449 67				0 06	0 08
		NOTR			32,143 17	23 63					0 06	
1,874 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	NOTR	0 061	08/18/2008	39,600 24	44,278 87	4,678 63				0 06	0 05
		NOTR			39,600 24	23 63					0 06	

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2,951 000	NEWMONT MINING CORP USD1.6 COM TICKER NLM	NOTR B-	0 400	11/05/2008	79,750 18 79,750 18	120,105 70 40 70	40,355 52				0 40 0 40	0 14
2,453 000	NEWMONT MINING CORP USD1 6 COM TICKER NEM	NOTR B-	0 400	08/21/2007	95,628 00 95,628 00	99,837 10 40 70	4,209 10				0 40 0 40	0 11
3,419 000	NEWMONT MINING CORP USD1 6 COM TICKER NEM	NOTR B-	0 400	06/04/2007	134,614 24 134,614 24	139,153 30 40 70	4,539 06				0 40 0 40	0 16
36 000	NEWMONT MINING CORP USD1 6 COM TICKER NEM	NOTR B-	0 400	05/30/2007	1,420 91 1,420 91	1,465 20 40 70	44 29				0 40 0 40	0 00
1,095 000	NEXEN INC COM TICKER NXY	NOTR B	0 174	08/12/2008	33,035 60 33,035 60	19,250 10 17 58	(13,785 50)				0 17 0 17	0 02
2,320 000	NEXEN INC COM TICKER NXY	NOTR B	0 174	10/15/2007	71,327 24 71,327 24	40,785 60 17 58	(30,541 64)				0 17 0 17	0 05
1,720 000	NEXEN INC COM TICKER NXY	NOTR B	0 174	10/04/2007	53,128 91 53,128 91	30,237 60 17 58	(22,891 31)				0 17 0 17	0 03
3,969 000	NEXEN INC COM TICKER NXY	NOTR B	0 174	11/05/2008	60,970 59 60,970 59	69,775 02 17 58	8,804 43				0 17 0 17	0 08
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2008 PAY DATE 01/01/2009 TICKER NXY							44 70				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2008 PAY DATE 01/01/2009 TICKER NXY							94 70				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2008 PAY DATE 01/01/2009 TICKER NXY							70 21				0 00

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	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2008 PAY DATE 01/01/2009 TICKER NXY							162 01				0 00
1,195 000	NIKE INC CL B COM STK TICKER NKE	N/A N/A	0 400	10/24/2008	69,509 33 69,509 33	60,945 00 51 00	(8,564 33)				0 40 0 40	0 07
1,560 000	NIKE INC CL B COM STK TICKER NKE	N/A N/A	0 400	10/17/2008	90,070 50 90,070 50	79,560 00 51 00	(10,510 50)				0 40 0 40	0 09
1,400 000	NIKE INC CL B COM STK TICKER NKE	N/A N/A	0 400	10/10/2008	82,666 50 82,666 50	71,400 00 51.00	(11,266 50)				0 40 0 40	0 08
	ACCRUAL CASH DIVIDEND NIKE INC CL B COM STK EX DATE 12/04/2008 PAY DATE 01/05/2009 TICKER NKE							298 75				0 00
	ACCRUAL CASH DIVIDEND NIKE INC CL B COM STK EX DATE 12/04/2008 PAY DATE 01/05/2009 TICKER NKL							390 00				0 00
	ACCRUAL CASH DIVIDEND NIKE INC CL B COM STK EX DATE 12/04/2008 PAY DATE 01/05/2009 TICKER NKE							350 00				0 00
896 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	11/05/2008	18,027 52 18,027 52	24,362 24 27 19	6,334 72				0 46 0 46	0 03
3,058 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	10/02/2007	70,197 61 70,197 61	83,147 02 27 19	12,949 41				0 46 0 46	0 10

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM(a purch YTM(a,mkt	% Port.
3,519 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	06/19/2007	78,882.96 78,882 96	95,681 61 27 19	16,798 65				0 46 0 46	0 11
3,550 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	06/04/2007	81,170 04 81,170 04	96,524 50 27 19	15,354 46				0 46 0 46	0 11
1,106 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	05/18/2007	26,858 99 26,858 99	30,072 14 27 19	3,213 15				0 46 0 46	0 03
2,502 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 463	02/23/2005	54,575 37 54,575 37	68,029 38 27 19	13,454 01				0 46 0 46	0 08
3,100 000	NOBLE CORPORATION SEF CUSIP H5833N103 CUSIP G65422100	NOTR NOTR	0 200	08/10/2007	154,823.46 154,823.46	68,479 00 22 09	(86,344 46)				0 20 0 20	0 08
301 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	10/01/2008	17,678 66 17,678 66	14,815 22 49 22	(2,863 44)				0 72 0 72	0 02
610 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	09/22/2008	35,294 48 35,294 48	30,024 20 49 22	(5,270 28)				0 72 0 72	0 03
1,475 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	02/07/2007	79,163 25 79,163.25	72,599 50 49.22	(6,563 75)				0 72 0 72	0 08
612 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	06/13/2005	22,855 20 22,855.20	30,122 64 49 22	7,267 44				0 72 0 72	0 03
1,164 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	06/10/2005	43,443 22 43,443 22	57,292 08 49 22	13,848 86				0 72 0 72	0 07
312 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	06/09/2005	11,673 21 11,673 21	15,356 64 49 22	3,683 43				0 72 0 72	0 02
731 000	NOBLE ENERGY INC TICKER NBL	NOTR NOTR	0 720	05/18/2005	23,916 53 23,916 53	35,979 82 49 22	12,063 29				0 72 0 72	0 04

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,794,000	NOBLI ENI RGY INC TICKER NBL	NOTR	0.720	10/10/2008	72,279.90	88,300.68	16,020.78				0.72	0.10
		NOTR			72,279.90	49.22					0.72	
2,690,000	NORFOLK SOUTHERN CORP COM TICKER NSC	NOTR	1.360	07/12/2007	148,392.50	126,564.50	(21,828.00)				1.36	0.15
		A-			148,392.50	47.05					1.36	
1,595,000	NORTHERN TR CORP COM TICKER NTRS	NOTR	1.120	10/24/2008	93,249.12	83,163.30	(10,085.82)				1.12	0.10
		A			93,249.12	52.14					1.12	
1,250,000	NORTHERN TR CORP COM TICKER NTRS	NOTR	1.120	10/17/2008	78,758.50	65,175.00	(13,583.50)				1.12	0.07
		A			78,758.50	52.14					1.12	
1,400,000	NORTHERN TR CORP COM TICKER NTRS	NOTR	1.120	10/10/2008	80,644.20	72,996.00	(7,648.20)				1.12	0.08
		A			80,644.20	52.14					1.12	
	ACCRUAL CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER NTRS							446.60				0.00
	ACCRUAL CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER NTRS							350.00				0.00
	ACCRUAL CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER NTRS							392.00				0.00
1,813,000	NOVAGOLD RESOURCES INC CAD COM TICKER NG	NOTR		03/12/2008	18,251.29	2,665.11	(15,586.18)					0.00
		NOTR			18,251.29	1.47						
1,423,000	NOVAGOLD RESOURCES INC CAD COM TICKER NG	NOTR		03/21/2007	23,564.88	2,091.81	(21,473.07)					0.00
		NOTR			23,564.88	1.47						
2,325,000	NOVAGOLD RESOURCES INC CAD COM TICKER NG	NOTR		01/16/2007	36,977.03	3,417.75	(33,559.28)					0.00
		NOTR			36,977.03	1.47						

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
205 000	NOVARTIS AG USD SPON ADR RFP 1/20 REGD SHS TICKER NVS	NOTR NOTR	1 303	02/27/2008	10,279 17 10,279.17	10,200 80 49 76	(78 37)				1 30 1 30	0 01
1,095 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	NOTR NOTR	1 303	08/10/2007	60,326 73 60,326 73	54,487 20 49 76	(5,839 53)				1 30 1 30	0 06
3,324 000	NRG ENERGY INC TICKER NRG	NOTR NOTR		10/10/2008	57,924 02 57,924 02	77,548 92 23 33	19,624 90					0 09
1,286 000	NRG ENERGY INC TICKER NRG	NOTR NOTR		05/07/2008	55,303 79 55,303 79	30,002 38 23 33	(25,301 41)					0 03
3,276 000	NRG ENERGY INC TICKER NRG	NOTR NOTR		03/13/2008	137,388 23 137,388 23	76,429 08 23 33	(60,959 15)					0 09
2,285 000	NUCOR CORP COM TICKER NUE	NOTR A-	1 400	10/24/2008	80,288 50 80,288 50	105,567 00 46 20	25,278 50				1 40 1 40	0 12
1,900 000	NUCOR CORP COM TICKER NUE	NOTR A-	1 400	10/17/2008	64,209 93 64,209 93	87,780 00 46 20	23,570 07				1 40 1 40	0 10
2,500 000	NUCOR CORP COM TICKER NUE	NOTR A-	1 400	10/10/2008	83,418 25 83,418 25	115,500 00 46 20	32,081 75				1 40 1 40	0 13
	ACCRUAL CASH DIVIDEND NUCOR CORP COM EX DATE 12/29/2008 PAY DATE 02/11/2009 TICKER NUE							799 75				0 00
	ACCRUAL CASH DIVIDEND NUCOR CORP COM EX DATE 12/29/2008 PAY DATE 02/11/2009 TICKER NUE							665 00				0 00
	ACCRUAL CASH DIVIDEND NUCOR CORP COM EX DATE 12/29/2008 PAY DATE 02/11/2009 TICKER NUE							875 00				0 00

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM(a purch YTM@mkt)	% Port.
145 000	OGE ENERGY CORP COM TICKER OGE	NOTR A-	1 420	10/20/2008	3,636 88 3,636 88	3,738 10 25 78	101 22				1 42 1 42	0 00
121 000	OGE ENERGY CORP COM TICKER OGE	NOTR A-	1.420	02/12/2008	3,944 85 3,944 85	3,119 38 25 78	(825 47)				1 42 1 42	0 00
483 000	OGE ENERGY CORP COM TICKER OGE	NOTR A-	1.420	01/23/2008	17,050 00 17,050 00	12,451 74 25 78	(4,598 26)				1 42 1 42	0 01
183 000	OGE ENERGY CORP COM TICKER OGE	NOTR A-	1 420	12/13/2007	6,805 88 6,805 88	4,717 74 25 78	(2,088 14)				1 42 1 42	0 01
124 000	OGE ENERGY CORP COM TICKER OGE	NOTR A-	1 420	10/29/2008	3,057 49 3,057 49	3,196 72 25 78	139 23				1 42 1 42	0 00
91 000	OLIN CORP COM TICKER OLN	NOTR B	0 800	03/07/2008	1,726 62 1,726 62	1,645 28 18 08	(81 34)				0 80 0 80	0 00
306 000	OLIN CORP COM TICKER OLN	NOTR B	0 800	02/27/2008	5,817 21 5,817 21	5,532 48 18 08	(284 73)				0 80 0 80	0 01
422 000	OLIN CORP COM TICKER OLN	NOTR B	0 800	02/11/2008	8,674 51 8,674 51	7,629 76 18 08	(1,044 75)				0 80 0 80	0 01
584 000	ONEOK INC TICKER OKE	NOTR A-	1 600	01/22/2008	28,560 23 28,560 23	17,006 08 29 12	(11,554 15)				1 60 1 60	0 02
139 000	ONEOK INC TICKER OKE	NOTR A-	1 600	01/11/2008	6,100 38 6,100 38	4,047 68 29 12	(2,052 70)				1 60 1 60	0 00
212 000	ONEOK INC TICKER OKE	NOTR A-	1 600	01/07/2008	9,470 29 9,470 29	6,173 44 29 12	(3,296 85)				1 60 1 60	0 01
6,240 000	ORACLE CORP COM STK TICKER ORCL	N/A N/A	0 200	10/24/2008	113,006 40 113,006 40	110,635 20 17 73	(2,371 20)				0 20 0 20	0 13
5,890 000	ORACLE CORP COM STK TICKER ORCL	N/A N/A	0 200	10/17/2008	104,665 30 104,665 30	104,429 70 17 73	(235 60)				0 20 0 20	0 12
1,520 000	ORACLE CORP COM STK TICKER ORCL	N/A N/A	0 200	10/10/2008	26,339 17 26,339 17	26,949 60 17 73	610 43				0 20 0 20	0 03

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**12/31/2008**  
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2,050,000	ORACLE CORP COM STK TICKER ORCL	N/A N/A	0.200	11/04/2008	36,920.50 36,920.50	36,346.50 17.73	(574.00)				0.20 0.20	0.04
6,800,000	ORACLE CORP COM STK TICKER ORCL	N/A N/A	0.200	08/13/2008	159,683.72 159,683.72	120,564.00 17.73	(39,119.72)				0.20 0.20	0.14
805,000	OWFNS ILL INC COM NEW TICKER OI	NOTR B-		04/02/2007	20,788.00 20,788.00	22,000.65 27.33	1,212.65					0.03
9,000	PALL CORP TICKER PLL	NOTR B+	0.580	07/24/2008	366.98 366.98	255.87 28.43	(111.11)				0.58 0.58	0.00
80,000	PALL CORP TICKER PLL	NOTR B+	0.580	07/23/2008	3,276.38 3,276.38	2,274.40 28.43	(1,001.98)				0.58 0.58	0.00
318,000	PALL CORP TICKER PLL	NOTR B+	0.580	11/02/2007	13,001.11 13,001.11	9,040.74 28.43	(3,960.37)				0.58 0.58	0.01
523,000	PALL CORP TICKER PLL	NOTR B+	0.580	03/29/2007	20,349.62 20,349.62	14,868.89 28.43	(5,480.73)				0.58 0.58	0.02
3,737,000	PANASONIC CORP ADR TICKER PC	NOTR NOTR	0.286	09/11/2007	64,123.93 64,123.93	46,488.28 12.44	(17,635.65)				0.29 0.29	0.05
5,878,000	PANASONIC CORP ADR TICKER PC	NOTR NOTR	0.286	08/17/2007	103,543.91 103,543.91	73,122.32 12.44	(30,421.59)				0.29 0.29	0.08
577,000	PANTRY INC COM STK TICKER PTRY	NOTR NOTR		09/17/2008	12,060.63 12,060.63	12,376.65 21.45	316.02					0.01
145,000	PARTNERRE LIMITED BERMUDA TICKER PRE	N/A N/A	0.720	11/04/2008	9,798.55 9,798.55	10,334.15 71.27	535.60				0.72 0.72	0.01
55,000	PARTNERRE LIMITED BERMUDA TICKER PRE	N/A N/A	0.720	10/18/2007	4,410.64 4,410.64	3,919.85 71.27	(490.79)				0.72 0.72	0.00
116,000	PARTNERRE LIMITED BERMUDA TICKER PRE	N/A N/A	0.720	08/30/2007	8,463.37 8,463.37	8,267.32 71.27	(196.05)				0.72 0.72	0.01
133,000	PARTNERRE LIMITED BERMUDA TICKER PRE	N/A N/A	0.720	10/26/2006	9,026.71 9,026.71	9,478.91 71.27	452.20				0.72 0.72	0.01

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**12/31/2008**  
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425 000	PARINERRL LIMITED BERMUDA TICKER PRE	N/A N/A	0 720	08/10/2007	30,586 15 30,586 15	30,289 75 71 27	(296 40)				0 72 0 72	0 03
111 000	PENN VA CORP COM TICKER PVA	NOTR B	0 225	07/24/2008	7,198 41 7,198 41	2,883 78 25 98	(4,314 63)				0 23 0 23	0 00
188 000	PLNN VA CORP COM TICKER PVA	NOTR B	0.225	07/03/2008	14,199 45 14,199 45	4,884 24 25 98	(9,315 21)				0 23 0 23	0 01
5,280 000	PENNEY(J C) CO INC USD 50 COM STK TICKER JCP	NOTR B-	0 800	11/04/2008	115,876 46 115,876 46	104,016 00 19 70	(11,860 46)				0 80 0 80	0 12
1,965 000	PENNEY(J C) CO INC USD 50 COM STK TICKER JCP	NOTR B-	0 800	02/28/2007	165,337 26 165,337 26	38,710 50 19 70	(126,626 76)				0 80 0 80	0 04
360 000	PEPSICO INC COM STK TICKER PEP	NOTR A	1 800	11/04/2008	20,476 80 20,476 80	19,717 20 54 77	(759 60)				1 80 1 80	0 02
3,800 000	PEPSICO INC COM STK TICKER PEP	NOTR A	1 800	02/07/2006	217,968 00 217,968.00	208,126 00 54 77	(9,842 00)				1 80 1 80	0 24
	ACCRUAL CASH DIVIDEND PEPSICO INC COM STK EX DATE 12/03/2008 PAY DATE 01/02/2009 TICKER PEP							153 00				0 00
	ACCRUAL CASH DIVIDEND PEPSICO INC COM STK EX DATE 12/03/2008 PAY DATE 01/02/2009 TICKER PEP							1,615 00				0 00
278 000	PERKINELMER INC COM STK TICKER PKI	NOTR B+	0 280	07/09/2008	7,767 60 7,767 60	3,866 98 13 91	(3,900 62)				0 28 0 28	0 00
271 000	PERKINELMER INC COM STK TICKER PKI	NOTR B+	0 280	09/24/2007	7,845 59 7,845 59	3,769 61 13 91	(4,075 98)				0 28 0 28	0 00
218 000	PERKINELMER INC COM STK TICKER PKI	NOTR B+	0 280	02/21/2007	5,312 16 5,312 16	3,032 38 13 91	(2,279 78)				0 28 0 28	0 00

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
481 000	PERKINILLMER INC COM STK TICKER PKI	NOTR B+	0 280	10/20/2008	10,470 89 10,470 89	6,690 71 13 91	(3,780 18)				0 28 0 28	0 01
2,998 000	PETRO-CANADA COMMON TICKER PCZ	NOTR B	0 696	11/05/2008	70,842 74 70,842 74	65,626 22 21 89	(5,216 52)				0 70 0 70	0 08
1,366 000	PI-TRU-CANADA COMMON TICKLR PCZ	NOTR B	0 696	02/15/2008	60,492 90 60,492 90	29,901 74 21 89	(30,591 16)				0 70 0 70	0 03
1,210 000	PLTRO-CANADA COMMON TICKER PCZ	NOTR B	0 696	01/24/2008	58,563 03 58,563 03	26,486 90 21 89	(32,076 13)				0 70 0 70	0 03
489 000	PETRO-CANADA COMMON TICKER PCZ	NOTR B	0 696	12/18/2007	24,720 12 24,720 12	10,704 21 21 89	(14,015 91)				0 70 0 70	0 01
	ACCRUAL CASH DIVIDEND PETRO-CANADA COMMON EX DATE 12/01/2008 PAY DATE 01/01/2009 TICKLR PCZ							489 51				0 00
	ACCRUAL CASH DIVIDEND PETRO-CANADA COMMON EX DATE 12/01/2008 PAY DATE 01/01/2009 TICKER PCZ							223 04				0 00
	ACCRUAL CASH DIVIDEND PETRO-CANADA COMMON EX DATE 12/01/2008 PAY DATE 01/01/2009 TICKER PCZ							197 57				0 00
	ACCRUAL CASH DIVIDEND PETRO-CANADA COMMON EX DATE 12/01/2008 PAY DATE 01/01/2009 TICKER PCZ							79 84				0 00
610 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 160	11/04/2008	26,093 79 26,093 79	26,541 10 43 51	447 31				2 16 2 16	0 03
1,455 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 160	04/09/2008	74,507 49 74,507 49	63,307 05 43 51	(11,200 44)				2 16 2 16	0 07

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1,000 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	04/03/2008	38,145 52	43,510 00	5,364 48				2 16	0 05
		NOTR			38,145 52	43 51					2 16	
1,655 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	04/03/2008	63,932 19	72,009 05	8,076 86				2 16	0 08
		NOTR			63,932 19	43 51					2 16	
860 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	04/03/2008	41,643 25	37,418 60	(4,224 65)				2 16	0 04
		NOTR			41,643 25	43 51					2 16	
342 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	03/31/2008	13,057 17	14,880 42	1,823 25				2 16	0 02
		NOTR			13,057 17	43 51					2 16	
3,329 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	03/31/2008	80,559 97	144,844 79	64,284 82				2 16	0 17
		NOTR			80,559 97	43 51					2 16	
260 000	PHILIP MORRIS INTL TICKER PM	NOTR	2 160	03/31/2008	9,920 68	11,312 60	1,391 92				2 16	0 01
		NOTR			9,920.68	43 51					2 16	
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							329 40				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							785 70				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							540 00				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							893 70				0 00

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	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							464 40				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							184 68				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							1,797 66				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/23/2008 PAY DATE 01/09/2009 TICKER PM							140 40				0 00
1,378 000	PITNEY BOWES INC COM TICKLR PBI	NOTR A+	1 440	12/26/2007	52,391 84 52,391 84	35,111 44 25 48	(17,280 40)				1 44 1 44	0 04
233 000	PITNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	12/24/2007	8,786 78 8,786 78	5,936 84 25 48	(2,849 94)				1 44 1 44	0 01
544 000	PITNEY BOWES INC COM TICKFR PBI	NOTR A+	1 440	12/21/2007	20,386 62 20,386 62	13,861 12 25 48	(6,525 50)				1 44 1 44	0 02
493 000	PITNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	12/20/2007	18,461 81 18,461 81	12,561 64 25 48	(5,900 17)				1 44 1 44	0 01
652 000	PITNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	11/23/2007	25,003 61 25,003 61	16,612 96 25 48	(8,390 65)				1 44 1 44	0 02
1,013 000	PITNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	11/21/2007	38,475 56 38,475 56	25,811 24 25 48	(12,664 32)				1 44 1 44	0 03
1,408 000	PITNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	02/07/2007	67,964 16 67,964 16	35,875 84 25 48	(32,088 32)				1 44 1 44	0 04

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989 000	PIHNEY BOWES INC COM TICKER PBI	NOTR A+	1 440	05/18/2005	44,247 76 44,247 76	25,199 72 25 48	(19,048 04)				1 44 1 44	0 03
2,729 000	PITNLY BOWES INC COM TICKER PBI	NOTR A+	1 440	07/03/2003	105,165 02 105,165 02	69,534 92 25 48	(35,630 10)				1 44 1 44	0 08
290 000	PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	NOTR A-	0.400	11/04/2008	18,659 50 18,659 50	14,210 00 49 00	(4,449 50)				0 40 0 40	0 02
2,170 000	PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	NOTR A-	0 400	12/26/2006	161,528 51 161,528 51	106,330 00 49 00	(55,198 51)				0 40 0 40	0 12
315 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	NOTR B+	0 400	01/06/2009	23,106 13 23,106 13	23,064 30 73 22	(41 83)				0 40 0 40	0 03
410 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	NOTR B+	0.400	01/02/2009	29,658 46 29,658 46	30,020 20 73 22	361 74				0 40 0 40	0 03
725 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	NOTR B+	0.400	08/10/2007	62,583 96 62,583.96	53,084 50 73 22	(9,499 46)				0 40 0 40	0 06
1,095 000	PRAXAIR INC COM TICKER PX	NOTR A	1 600	10/24/2008	73,125 52 73,125 52	64,999.20 59 36	(8,126 32)				1 60 1 60	0 07
1,200 000	PRAXAIR INC COM TICKER PX	NOTR A	1 600	10/17/2008	81,144 12 81,144 12	71,232 00 59 36	(9,912 12)				1 60 1 60	0 08
1,200 000	PRAXAIR INC COM TICKER PX	NOTR A	1 600	10/10/2008	80,225 04 80,225 04	71,232 00 59 36	(8,993 04)				1 60 1 60	0 08
1,300 000	PROCTER & GAMBLE CO COM TICKER PG	NOTR A	1 760	10/24/2008	82,441 84 82,441 84	80,366 00 61 82	(2,075 84)				1 76 1 76	0 09
1,375 000	PROCTER & GAMBLE CO COM TICKER PG	NOTR A	1 760	10/17/2008	87,858 10 87,858 10	85,002 50 61 82	(2,855 60)				1 76 1 76	0 10

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1,215 000	PROC1LR & GAMBLE CO COM TICKER PG	NOTR A	1 760	10/10/2008	82,784 27 82,784 27	75,111 30 61 82	(7,672 97)				1 76 1 76	0 09
2,522 000	PROCTFR & GAMBLE CO COM TICKR PG	NOTR A	1 760	05/17/2006	140,097 10 140,097 10	155,910 04 61 82	15,812 94				1 76 1 76	0 18
4,502 000	PROMISE CO LTD TICKER PMSEY	NOTR NOTR	0 160	01/11/2008	59,737 94 59,737 94	55,869 82 12 41	(3,868 12)				0 16 0 16	0 06
8,304 000	PROMISE CO LTD TICKER PMSEY	NOTR NOTR	0 160	08/21/2008	98,951 29 98,951 29	103,052 64 12 41	4,101 35				0 16 0 16	0 12
3,270 000	PRUDENTIAL FINANCIAL INC TICKER PRU	NOTR NOTR	0 580	11/04/2008	119,880 16 119,880 16	98,950 20 30 26	(20,929 96)				0 58 0 58	0 11
900 000	PRUDENTIAL FINANCIAL INC TICKER PRU	NOTR NOTR	0 580	08/13/2008	68,111 46 68,111 46	27,234 00 30 26	(40,877 46)				0 58 0 58	0 03
1,500 000	PRUDENTIAL FINANCIAL INC TICKER PRU	NOTR NOTR	0 580	10/30/2006	117,105 90 117,105 90	45,390 00 30 26	(71,715 90)				0 58 0 58	0 05
800 000	PRUDENTIAL FINANCIAL INC TICKER PRU	NOTR NOTR	0 580	03/01/2006	61,680 00 61,680 00	24,208 00 30 26	(37,472 00)				0 58 0 58	0 03
2,180 000	QUALCOMM INC COM TICKER QCOM	NOTR B	0 640	10/24/2008	81,880 58 81,880 58	78,109 40 35 83	(3,771 18)				0 64 0 64	0 09
1,900 000	QUALCOMM INC COM TICKER QCOM	NOTR B	0 640	10/17/2008	76,546 25 76,546 25	68,077 00 35 83	(8,469 25)				0 64 0 64	0 08
2,075 000	QUALCOMM INC COM TICKER QCOM	NOTR B	0 640	10/10/2008	84,075 68 84,075 68	74,347 25 35 83	(9,728 43)				0 64 0 64	0 09
	ACCRUAL CASH DIVIDEND QUALCOMM INC COM EX DATE 12/09/2008 PAY DATE 01/07/2009 TICKER QCOM							348 80				0 00

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	ACCRUAL CASH DIVIDEND QUALCOMM INC COM EX DATE 12/09/2008 PAY DATE 01/07/2009 TICKER QCOM							304 00				0 00
	ACCRUAL CASH DIVIDEND QUALCOMM INC COM EX DATE 12/09/2008 PAY DATE 01/07/2009 TICKER QCOM							332 00				0 00
711 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	NOTR NOTR		11/03/2008	5,248 96 5,248 96	6,619 41 9 31	1,370 45					0 01
32 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	NOTR NOTR		10/10/2008	222 45 222 45	297 92 9 31	75 47					0 00
2,202 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	NOTR NOTR		10/02/2008	15,405 63 15,405 63	20,500 62 9 31	5,094 99					0 02
134 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	NOTR NOTR		12/22/2008	7,661 89 7,661 89	7,825 60 58 40	163 71					0 01
80 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	NOTR NOTR		10/02/2008	5,367 54 5,367 54	4,672 00 58 40	(695 54)					0 01
89 000	RAI CORP HOLDINGS INC COM NEW TICKER RAH	NOTR NOTR		10/01/2008	5,874 10 5,874 10	5,197 60 58 40	(676 50)					0 01
183 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	NOTR NOTR		09/19/2008	11,990 78 11,990 78	10,687 20 58 40	(1,303 58)					0 01
235 000	RAYONIER INC COM TICKER RYN	NOTR B+	2 000	05/17/2007	10,277 42 10,277 42	7,367 25 31 35	(2,910 17)				2 00 2 00	0 01
735 000	RAYONIER INC COM TICKER RYN	NOTR B+	2 000	10/26/2006	28,936 95 28,936 95	23,042 25 31 35	(5,894 70)				2 00 2 00	0 03
1,652 000	RAYTHEON COMPANY COM TICKER RTN	NOTR NOTR	1 240	09/12/2003	53,635 15 53,635 15	84,318 08 51 04	30,682 93				1 24 1 24	0 10

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965 000	RAYTHEON COMPANY COM TICKER RTN	NOTR NOTR	1 240	09/10/2003	31,308 46 31,308 46	49,253 60 51 04	17,945 14				1 24 1 24	0 06
1,461 000	RAYTHEON COMPANY COM TICKER RTN	NOTR NOTR	1 240	10/17/2003	40,913 55 40,913 55	74,569 44 51 04	33,655 89				1 24 1 24	0 09
	ACCRUAL CASH DIVIDEND RAYTHEON COMPANY COM EX DATE 12/30/2008 PAY DATE 01/30/2009 TICKER RTN							462 56				0 00
	ACCRUAL CASH DIVIDEND RAYTHEON COMPANY COM EX DATE 12/30/2008 PAY DATE 01/30/2009 TICKER RTN							270 20				0 00
	ACCRUAL CASH DIVIDEND RAYTHEON COMPANY COM EX DATE 12/30/2008 PAY DATE 01/30/2009 TICKER RTN							409.08				0 00
44 000	RENAISSANCE RE HLDGS LTD COM TICKER RNR	NOTR NOTR	0 940	09/19/2008	2,313 06 2,313 06	2,268 64 51 56	(44 42)				0 94 0 94	0 00
650 000	RENAISSANCE RE HLDGS LTD COM TICKER RNR	NOTR NOTR	0 940	10/26/2006	36,660 78 36,660.78	33,514 00 51 56	(3,146 78)				0 94 0 94	0 04
550 000	RIO TINTO PLC SPONS ADR TICKER RTP	NOTR	3.200	08/10/2007	147,435 70 147,435 70	48,900 50 88 91	(98,535 20)				3 20 3 20	0 06
402 000	ROSS STORES INC USD0 01 COM TICKER ROST	NOTR B+	0 440	10/20/2008	11,738 48 11,738 48	11,951 46 29 73	212 98				0 44 0 44	0 01
189 000	ROSS STORES INC USD0 01 COM TICKER ROST	NOTR B+	0 440	05/14/2008	6,628 66 6,628 66	5,618 97 29 73	(1,009 69)				0 44 0 44	0 01
6 000	ROSS STORES INC USD0 01 COM TICKER ROST	NOTR B+	0 440	05/06/2008	200 35 200 35	178 38 29 73	(21 97)				0 44 0 44	0 00
384 000	ROSS STORES INC USD0 01 COM TICKER ROST	NOTR B+	0 440	05/05/2008	12,933 89 12,933 89	11,416 32 29 73	(1,517 57)				0 44 0 44	0 01

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Fixed Income Valuation  
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\*  
12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND ROSS STORES INC USD0 01 COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER ROST							38 19				0 00
	AC CRUAL CASH DIVIDEND ROSS STORES INC USD0 01 COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER ROST							17 95				0 00
	ACCRUAL CASH DIVIDEND ROSS STORES INC USD0 01 COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER ROST							0 57				0 00
	ACCRUAL CASH DIVIDEND ROSS STORES INC USD0 01 COM EX DATE 12/08/2008 PAY DATE 01/02/2009 TICKER ROST							36 48				0 00
358 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	02/19/2008	24,986 43 24,986 43	18,411 94 51 43	(6,574 49)				3 36 3 36	0 02
469 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	03/08/2006	30,429 52 30,429 52	24,120 67 51 43	(6,308 85)				3 36 3 36	0 03
3,301 804	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	02/17/2005	211,568 05 211,568 05	169,811 76 51 43	(41,756 29)				3 36 3 36	0 20
762 196	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	11/09/2004	43,062 93 43,062 93	39,199 76 51 43	(3,863 17)				3 36 3 36	0 05
513 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	11/05/2008	27,551 59 27,551 59	26,383 59 51 43	(1,168 00)				3 36 3 36	0 03
275 000	RWE AG ESSEN ADR TICKER RWE0Y	NOTR NOTR	4 287	08/10/2007	30,236 25 30,236 25	24,208 80 88 03	(6,027 45)				4 29 4 29	0 03
249 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	11/05/2008	7,797 68 7,797 68	8,007 84 32 16	210 16				1 12 1 12	0 01

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1,088 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	08/06/2008	38,546.43 38,546.43	34,990.08 32.16	(3,556.35)				1 12 1 12	0 04
2,084 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	05/28/2008	78,138.54 78,138.54	67,021.44 32.16	(11,117.10)				1 12 1 12	0 08
837 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	04/17/2008	31,913.22 31,913.22	26,917.92 32.16	(4,995.30)				1 12 1 12	0 03
1,130 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	04/11/2008	43,414.15 43,414.15	36,340.80 32.16	(7,073.35)				1 12 1 12	0 04
2,529 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	10/09/2007	107,484.52 107,484.52	81,332.64 32.16	(26,151.88)				1 12 1 12	0 09
1,429 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1.117	09/27/2007	60,761.51 60,761.51	45,956.64 32.16	(14,804.87)				1 12 1 12	0 05
1,068 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	08/08/2007	44,384.05 44,384.05	34,346.88 32.16	(10,037.17)				1 12 1 12	0 04
3,951 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 117	08/07/2007	162,956.23 162,956.23	127,064.16 32.16	(35,892.07)				1 12 1 12	0 15
1,950 000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO) TICKER SLB	NOTR B	0 840	10/24/2008	105,463.02 105,463.02	82,543.50 42.33	(22,919.52)				0 84 0 84	0 09
1,300 000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO) TICKER SLB	NOTR B	0 840	10/17/2008	84,493.76 84,493.76	55,029.00 42.33	(29,464.76)				0 84 0 84	0 06
1,200 000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO) TICKER SLB	NOTR B	0 840	10/10/2008	83,078.40 83,078.40	50,796.00 42.33	(32,282.40)				0 84 0 84	0 06
1,725 000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO) TICKER SLB	NOTR B	0 840	08/10/2007	151,541.25 151,541.25	73,019.25 42.33	(78,522.00)				0 84 0 84	0 08

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE 12/01/2008 PAY DATE 01/09/2009 TICKER SLB							409.50				0.00
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE 12/01/2008 PAY DATE 01/09/2009 TICKER SLB							273.00				0.00
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE 12/01/2008 PAY DATE 01/09/2009 TICKER SLB							252.00				0.00
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD USD EX DATE 12/01/2008 PAY DATE 01/09/2009 TICKER SLB							362.25				0.00
319.000	SCHOOL SPECIALTY INCCOM STK TICKER SCHS	NOTR NOTR		10/29/2008	6,319.01 6,319.01	6,099.28 19.12	(219.73)					0.01
391.000	SCHOOL SPECIALTY INCCOM STK TICKER SCHS	NOTR NOTR		01/16/2008	12,824.10 12,824.10	7,475.92 19.12	(5,348.18)					0.01
1,125.000	SEGA SAMMY ADR TICKER SGAMY	NOTR NOTR	0.114	09/22/2008	2,494.80 2,494.80	3,210.75 2.85	715.95				0.11	0.00
7,860.000	SEGA SAMMY ADR TICKER SGAMY	NOTR NOTR	0.114	01/14/2008	24,950.78 24,950.78	22,432.44 2.85	(2,518.34)				0.11	0.03
1,157.000	SEGA SAMMY ADR TICKER SGAMY	NOTR NOTR	0.114	11/21/2007	3,935.88 3,935.88	3,302.08 2.85	(633.80)				0.11	0.00
8,746.000	SEGA SAMMY ADR TICKER SGAMY	NOTR NOTR	0.114	05/18/2007	41,979.93 41,979.93	24,961.08 2.85	(17,018.85)				0.11	0.03
7,585.000	SEGA SAMMY ADR TICKER SGAMY	NOTR NOTR	0.114	01/29/2007	50,649.60 50,649.60	21,647.59 2.85	(29,002.01)				0.11	0.02

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11,402 000	SEGA SAMMY ADR TICKER SGAMY	NOTR	0 114	12/22/2006	74,270 35	32,541 31	(41,729 04)				0 11	0 04
		NOTR			74,270 35	2 85					0 11	
5,689 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR	0 190	10/02/2007	70,159 59	48,828 69	(21,330 90)				0 19	0 06
		NOTR			70,159 59	8 58					0 19	
2,964 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR	0 190	09/17/2007	35,765 70	25,440 01	(10,325 69)				0 19	0 03
		NOTR			35,765 70	8 58					0 19	
2,467 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR	0 190	09/10/2007	30,105 29	21,174 26	(8,931 03)				0 19	0 02
		NOTR			30,105 29	8 58					0 19	
4,139 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR	0 190	08/01/2007	51,984 18	35,525 04	(16,459 14)				0 19	0 04
		NOTR			51,984 18	8 58					0 19	
6,374 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR	0 190	03/11/2008	58,636 34	54,708 04	(3,928 30)				0 19	0 06
		NOTR			58,636 34	8 58					0 19	
6 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	07/16/2008	178 51	143 28	(35 23)				0 76	0 00
		A-			178 51	23 88					0 76	
218 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	07/15/2008	6,455 96	5,205 84	(1,250 12)				0 76	0 01
		A-			6,455 96	23 88					0 76	
21 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	04/09/2008	641 64	501 48	(140 16)				0 76	0 00
		A-			641 64	23 88					0 76	
143 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	04/07/2008	4,331 67	3,414 84	(916 83)				0 76	0 00
		A-			4,331 67	23 88					0 76	
235 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	01/29/2008	6,162 22	5,611 80	(550 42)				0 76	0 01
		A-			6,162 22	23 88					0 76	
458 000	SENSIENT TECHNOLOGIECORP TICKER SXT	NOTR	0 760	01/11/2008	13,161 45	10,937 04	(2,224 41)				0 76	0 01
		A-			13,161 45	23 88					0 76	
392 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	NOTR	0 536	12/30/2008	24,712 66	26,378 46	1,665 80				0 54	0 03
		NOTR			24,712 66	67 29					0 54	
1,354 000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	NOTR	0 441	11/21/2008	26,173 77	27,258 73	1,084 96				0 44	0 03
		NOTR			26,173 77	20 13					0 44	

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7,827 000	SHISHI DO LTD SPONSORED ADR TICKER SSDOY	NOTR	0 441	02/24/2005	109,156 13	157,573 16	48,417 03				0 44	0 18
		NOTR			109,156 13	20 13					0 44	
3,484 000	SHISHI DO LTD SPONSORED ADR TICKER SSDOY	NOTR	0 441	12/22/2008	71,505 62	70,139 89	(1,365 73)				0 44	0 08
		NOTR			71,505 62	20 13					0 44	
792 000	SIEMENS AG SPONS ADR TICKER SI	NOTR	1 532	11/05/2008	46,327 01	59,994 00	13,666 99				1 53	0 07
		NOTR			46,327 01	75 75					1 53	
956 000	SIEMENS AG SPONS ADR TICKER SI	NOTR	1 532	10/29/2008	48,342 63	72,417 00	24,074 37				1 53	0 08
		NOTR			48,342 63	75 75					1 53	
1,559 000	SIEMENS AG SPONS ADR TICKER SI	NOTR	1 532	10/02/2008	144,937 89	118,094 25	(26,843 64)				1 53	0 14
		NOTR			144,937 89	75 75					1 53	
15 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	NOTR		08/11/2008	420 93	239 10	(181 83)					0 00
		NOTR			420 93	15 94						
1,903 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	NOTR		08/08/2008	52,103 76	30,333 82	(21,769 94)					0 03
		NOTR			52,103 76	15 94						
1,672 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR	0 599	06/16/2008	34,642 00	30,396 96	(4,245 04)				0 60	0 03
		NOTR			34,642 00	18 18					0 60	
1,363 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR	0 599	05/01/2008	30,694 76	24,779 34	(5,915 42)				0 60	0 03
		NOTR			30,694 76	18 18					0 60	
2,460 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR	0 599	02/20/2008	55,626 01	44,722 80	(10,903 21)				0 60	0 05
		NOTR			55,626 01	18 18					0 60	
11,125 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR	0 599	11/05/2008	193,427 04	202,252 50	8,825 46				0 60	0 23
		NOTR			193,427 04	18 18					0 60	

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	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2008 PAY DATE 04/10/2009 TICKER SKM							1,157.84				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2008 PAY DATE 04/10/2009 TICKER SKM							943.86				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2008 PAY DATE 04/10/2009 TICKER SKM							1,703.52				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2008 PAY DATE 04/10/2009 TICKER SKM							7,703.91				0.01
4,581.000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	NOTR	0.287	10/23/2008	51,866.08	45,846.65	(6,019.43)				0.29	0.05
2,023.000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	NOTR	0.287	11/06/2008	21,848.40	20,246.18	(1,602.22)				0.29	0.02
2,220.000	ST JUDE MED INC COM TICKER STJ	NOTR		10/24/2008	82,610.86	73,171.20	(9,439.66)					0.08
2,200.000	ST JUDE MFD INC COM TICKER STJ	NOTR		10/17/2008	82,551.04	72,512.00	(10,039.04)					0.08
2,120.000	ST JUDE MED INC COM TICKER STJ	NOTR		10/10/2008	82,379.17	69,875.20	(12,503.97)					0.08
810.000	ST JUDE MED INC COM TICKER STJ	NOTR		11/04/2008	30,079.27	26,697.60	(3,381.67)					0.03
3,450.000	ST JUDE MFD INC COM TICKER STJ	NOTR		01/29/2007	137,134.74	113,712.00	(23,422.74)					0.13

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**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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3,125 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	06/09/2008	37,678 44 37,678 44	23,978 13 7 67	(13,700 31)				0 49 0 49	0 03
3,879 000	STORA ENSO ADR STK TICKER SLOAY	NOTR NOTR	0 493	12/16/2005	52,868 05 52,868 05	29,763 57 7 67	(23,104 48)				0 49 0 49	0 03
137 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	12/15/2005	1,874 23 1,874 23	1,051 20 7 67	(823 03)				0 49 0 49	0 00
976 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	12/06/2005	12,583 37 12,583 37	7,488 85 7 67	(5,094 52)				0 49 0 49	0 01
3,783 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	12/05/2005	48,802 21 48,802 21	29,026 96 7 67	(19,775 25)				0 49 0 49	0 03
4,397 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	12/02/2005	56,829 91 56,829 91	33,738 18 7 67	(23,091 73)				0 49 0 49	0 04
2,861 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	12/01/2005	37,180 41 37,180 41	21,952 45 7 67	(15,227 96)				0 49 0 49	0 03
4,934 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	10/24/2005	63,870 14 63,870 14	37,858 58 7 67	(26,011 56)				0 49 0 49	0 04
7,314 000	STORA ENSO ADR STK TICKER SEOAY	NOTR NOTR	0 493	11/06/2008	66,594 70 66,594 70	56,120 32 7 67	(10,474 38)				0 49 0 49	0 06
8,065 000	SUMITOMO TRUST & BANK SPONS ADR TICKER STBUY	NOTR NOTR	0 137	03/19/2008	53,164 48 53,164 48	45,905 98 5 69	(7,258 50)				0 14 0 14	0 05
9,095 000	SUMITOMO TRUST & BANK SPONS ADR TICKER STBUY	NOTR NOTR	0 137	01/22/2008	58,177 08 58,177 08	51,768 74 5 69	(6,408 34)				0 14 0 14	0 06
943 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	07/28/2008	50,753 86 50,753 86	18,388 50 19 50	(32,365 36)				0 17 0 17	0 02
202 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	01/23/2008	9,205 81 9,205 81	3,939 00 19 50	(5,266 81)				0 17 0 17	0 00

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1,848 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	02/23/2005	34,659 24 / 34,659.24	36,036 00 / 19 50	1,376 76				0 17 / 0 17	0 04
3,132 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	11/05/2008	70,279 57 / 70,279 57	61,074 00 / 19 50	(9,205 57)				0 17 / 0 17	0 07
3,010 000	SUNCOR ENLRGY INC CAD COM TICKER SU	NOTR B+	0 173	11/04/2008	70,049 92 / 70,049 92	58,695 00 / 19 50	(11,354 92)				0 17 / 0 17	0 07
3,800 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	02/07/2006	148,397 03 / 148,397 03	74,100 00 / 19 50	(74,297 03)				0 17 / 0 17	0 09
2,050 000	SUNCOR ENERGY INC CAD COM TICKER SU	NOTR B+	0 173	08/10/2007	91,431 64 / 91,431 64	39,975 00 / 19 50	(51,456 64)				0 17 / 0 17	0 05
12 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR	1 455	02/03/2006	368 04 / 368 04	382 76 / 31 90	14 72				1 46 / 1 46	0 00
4,827 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR	1 455	02/02/2006	148,969 43 / 148,969 43	153,966 82 / 31 90	4,997 39				1 46 / 1 46	0 18
1,058 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR	1 455	02/24/2005	41,779 36 / 41,779 36	33,747 03 / 31 90	(8,032 33)				1 46 / 1 46	0 04
1,007 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR	1 455	06/13/2007	34,031 87 / 34,031 87	32,120 28 / 31 90	(1,911 59)				1 46 / 1 46	0 04
5 000	SYBASE INC TICKER SY	NOTR B-		10/22/2007	128 05 / 128 05	123 85 / 24 77	(4 20)					0 00
648 000	SYBASE INC TICKER SY	NOTR B-		10/19/2007	16,670 32 / 16,670 32	16,050 96 / 24 77	(619 36)					0 02
399 000	SYBASE INC TICKER SY	NOTR B-		06/12/2007	9,485 99 / 9,485 99	9,883 23 / 24 77	397 24					0 01
73 000	SYBASE INC TICKER SY	NOTR B-		10/26/2006	1,816 24 / 1,816.24	1,808 21 / 24 77	(8 03)					0 00
915 000	SYNGENTA AG TICKER SYT	NOTR	0 913	01/02/2009	34,427 06 / 34,427 06	35,813 10 / 39 14	1,386 04				0 91 / 0 91	0 04

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265 000	SYNIVLRSE HLDGS TICKER SVR	NOTR		08/15/2008	4,650 67	3,164 10	(1,486 57)					0 00
413 000	SYNIVRSE HLDGS TICKLR SVR	NOTR		04/22/2008	6,994 11	4,931 22	(2,062 89)					0 01
747 000	SYNIVERSE HLDGS TICKER SVR	NOTR		04/03/2008	12,398 56	8,919 18	(3,479 38)					0 01
2,580 000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1 000	10/24/2008	96,831 53	91,435 20	(5,396 33)				1 00	0 11
2,000 000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1 000	10/17/2008	85,796 60	70,880 00	(14,916 60)				1 00	0 08
1,600 000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1.000	10/10/2008	76,382 24	56,704 00	(19,678 24)				1 00	0 07
3,130 000	TALISMAN ENERGY TICKER TLM	NOTR B-	0 194	07/24/2008	59,920 72	31,268 70	(28,652 02)				0 19	0 04
3,768 000	TALISMAN ENERGY TICKER TLM	NOTR B-	0 194	06/27/2008	84,839 16	37,642 32	(47,196 84)				0 19	0 04
354 000	TALISMAN ENERGY TICKER TLM	NOTR B-	0 194	06/26/2008	7,980 15	3,536 46	(4,443 69)				0 19	0 00
1,725 000	TALISMAN ENERGY TICKER TLM	NOTR B-	0 194	08/10/2007	29,532 00	17,232 75	(12,299.25)				0 19	0 02
2,087 000	TDK FI FCTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	NOTR NOTR	1 260	12/17/2008	69,457 86	77,719 88	8,262 02				1 26	0 09
775 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	NOTR NOTR	1 260	11/05/2008	25,848 27	28,861 00	3,012 73				1 26	0 03
1,519 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	NOTR NOTR	1 260	10/27/2008	52,774 01	56,567 56	3,793 55				1 26	0 07

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836 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	NOTR NOTR	1 260	07/30/2008	51,755 67 51,755 67	31,132 64 37 24	(20,623 03)				1 26 1 26	0 04
912 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	NOTR NOTR	1 260	07/08/2008	55,423 24 55,423.24	33,962 88 37 24	(21,460 36)				1 26 1 26	0 04
177 000	TEAM INC COM TICKER TISI	NOTR B-		12/16/2008	4,556 14 4,556 14	4,902 90 27 70	346 76					0 01
160 000	TEAM INC COM TICKER TISI	NOTR B-		09/12/2008	6,000 48 6,000 48	4,432 00 27 70	(1,568 48)					0 01
5 000	TEAM INC COM TICKER TISI	NOTR B-		09/02/2008	191 08 191 08	138 50 27 70	(52 58)					0 00
166 000	TEAM INC COM TICKER TISI	NOTR B-		08/29/2008	6,172 79 6,172 79	4,598 20 27 70	(1,574 59)					0 01
2,591 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	NOTR NOTR	1 226	11/10/2008	85,691 37 85,691 37	78,551 35 30 32	(7,140 02)				1 23 1 23	0 09
801 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	NOTR NOTR	1 226	07/31/2008	63,499 68 63,499 68	24,283 92 30 32	(39,215 76)				1 23 1 23	0 03
1,228 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	NOTR NOTR	1 226	10/23/2006	68,643 85 68,643 85	37,229 28 30 32	(31,414 57)				1 23 1 23	0 04
347 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	NOTR NOTR	1 226	11/25/2008	8,306 52 8,306 52	10,520 00 30 32	2,213 48				1 23 1 23	0 01
1,450 000	TECK RESOURCES LTD CL B TICKER TCK	NOTR B	0 987	08/10/2007	59,997 67 59,997 67	7,134 00 4.92	(52,863 67)				0 99 0 99	0 01
408 000	TEKELEC COM TICKER TKLC	NOTR B		09/05/2008	6,739 92 6,739.92	5,442 72 13 34	(1,297 20)					0 01

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44 000	TEKLLLC COM TICKER TKLC	NOTR B		09/03/2008	735 39 735 39	586 96 13 34	(148 43)					0 00
570 000	TFKFLEC COM TICKER TKLC	NOTR B		08/12/2008	9,678 37 9,678 37	7,603 80 13 34	(2,074 57)					0 01
724 000	TLKELEC COM TICKER TKLC	NOTR B		04/24/2008	10,157 72 10,157 72	9,658 16 13 34	(499 56)					0 01
4,424 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	11/30/2005	104,885 52 104,885 52	50,168 16 11 34	(54,717 36)				0 70	0 06
1,493 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	11/29/2005	35,746 30 35,746 30	16,930 62 11 34	(18,815 68)				0 70	0 02
1,188 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	11/28/2005	27,557 32 27,557 32	13,471 92 11 34	(14,085 40)				0 70	0 02
4,375 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	11/25/2005	100,998 63 100,998 63	49,612 50 11 34	(51,386 13)				0 70	0 06
1,872 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	09/20/2005	50,712 48 50,712 48	21,228 48 11 34	(29,484 00)				0 70	0 02
494 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	09/19/2005	13,485 76 13,485 76	5,601 96 11 34	(7,883 80)				0 70	0 01
2,722 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	06/07/2005	72,243 51 72,243 51	30,867 48 11 34	(41,376 03)				0 70	0 04
332 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	02/24/2005	10,534 89 10,534 89	3,764 88 11 34	(6,770 01)				0 70	0 00
3,820 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	0 695	05/07/2008	63,433 39 63,433 39	43,318 80 11 34	(20,114 59)				0 70	0 05
200 000	TENARIS SA ADR TICKER TS	NOTR NOTR	0 860	09/28/2007	10,493 06 10,493 06	4,196 00 20 98	(6,297 06)				0 86	0 00
2,250 000	TENARIS SA ADR TICKER TS	NOTR NOTR	0 860	08/10/2007	108,000 00 108,000 00	47,205 00 20 98	(60,795 00)				0 86	0 05

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343 000	TERRA INDUSTRIES INC TICKER TRA	NOTR C	0 400	07/05/2007	8,670 63 8,670 63	5,717 81 16 67	(2,952 82)				0 40 0 40	0 01
141 000	TERRA INDUSTRIES INC TICKER TRA	NOTR C	0 400	07/31/2007	3,353 59 3,353 59	2,350 47 16 67	(1,003 12)				0 40 0 40	0 00
2,155 000	THERMO FISHER TICKER TMO	NOTR B-		10/24/2008	94,364 00 94,364 00	73,420 85 34 07	(20,943 15)					0 08
1,750 000	THERMO FISHER TICKER TMO	NOTR B-		10/17/2008	78,527 40 78,527 40	59,622 50 34 07	(18,904.90)					0 07
1,715 000	THERMO FISHER TICKER TMO	NOTR B-		10/10/2008	84,493 76 84,493 76	58,430 05 34 07	(26,063 71)					0 07
5,594 000	TOMKINS PLC SPONSORED ADR TICKER TKS	A1 NOTR	0 485	02/24/2005	121,595.10 121,595 10	40,892 14 7 31	(80,702 96)				0 49 0 49	0 05
5,252 000	TOMKINS PLC SPONSORED ADR TICKER TKS	A1 NOTR	0 485	09/13/2006	96,861 59 96,861.59	38,392 12 7 31	(58,469 47)				0 49 0 49	0 04
2,268 000	TOPPAN PRGTG LTD ADR TICKER TONPY	NOTR NOTR	1 027	05/24/2007	122,726 47 122,726 47	85,564 84 37 73	(37,161 63)				1 03 1 03	0 10
372 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0.280	11/19/2007	11,078.87 11,078 87	5,208 00 14 00	(5,870 87)				0 28 0 28	0 01
275 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	10/24/2007	7,728 60 7,728 60	3,850 00 14 00	(3,878 60)				0 28 0 28	0 00
30 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	09/24/2007	849 05 849 05	420 00 14 00	(429 05)				0 28 0 28	0 00
460 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	09/20/2007	12,818 45 12,818 45	6,440 00 14 00	(6,378 45)				0 28 0 28	0 01
20 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	09/10/2007	554 47 554 47	280 00 14 00	(274 47)				0 28 0 28	0 00
11 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	09/04/2007	304 00 304 00	154 00 14 00	(150 00)				0 28 0 28	0 00

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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set. Date /Red. Date	Orig. Cost /Book Cost	Market Value /Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch /YTM@mkt	% Port.
22 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	08/27/2007	616 81 616 81	308 00 14 00	(308 81)				0 28 0 28	0 00
430 000	TOTAL SYS SVCS INC COM TICKER TSS	NOTR A+	0 280	08/22/2007	12,020 48 12,020 48	6,020 00 14 00	(6,000 48)				0 28 0 28	0 01
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							26 04				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							19 25				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							2 10				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							32 20				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							1 40				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							0 77				0 00

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	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM FX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							1 54				0 00
	ACCRUAL CASH DIVIDEND TOTAL SYS SVCS INC COM EX DATE 12/16/2008 PAY DATE 01/02/2009 TICKER TSS							30 10				0 00
804 000	TRANSOCEAN LTD TICKER RIG	NOTR NOTR		08/07/2007	80,250 75 80,250 75	37,989 00 47 25	(42,261 75)					0 04
820 000	TRANSOCEAN LTD TICKER RIG	NOTR NOTR		08/07/2007	109,732 40 109,732 40	38,745 00 47 25	(70,987 40)					0 04
325 000	TRICAN WELL SVCS LTD TICKER TCOWF	NOTR NOTR	0 100	08/10/2007	5,762 25 5,762 25	2,125 20 6 54	(3,637 05)				0 10 0 10	0 00
	ACCRUAL CASH DIVIDEND TRICAN WELL SVCS LTD EX DATE 12/29/2008 PAY DATE 01/14/2009 TICKER TCOWF							13 27				0 00
1,296 000	UBS AG-REG TICKER UBS	NOTR NOTR		11/05/2008	21,211 37 21,211 37	18,532 80 14 30	(2,678 57)					0 02
1,617 000	UBS AG-RFG TICKER UBS	NOTR NOTR		06/04/2008	32,582 55 32,582 55	23,123 10 14 30	(9,459 45)					0 03
220 000	UBS AG-REG TICKER UBS	NOTR NOTR		05/19/2008	8,130 52 8,130 52	3,146 00 14 30	(4,984 52)					0 00
1,539 000	UBS AG-REG TICKER UBS	NOTR NOTR		03/05/2008	47,906 91 47,906 91	22,007 70 14 30	(25,899 21)					0 03
1,485 000	UBS AG-REG TICKER UBS	NOTR NOTR		01/25/2008	55,145 56 55,145 56	21,235 50 14 30	(33,910 06)					0 02
1,386 000	UBS AG-REG TICKER UBS	NOTR NOTR		01/24/2008	53,903 72 53,903 72	19,819 80 14 30	(34,083 92)					0 02

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55 000	UBS AG-RLG TICKER UBS	NOTR		05/19/2008	3,032 65	786 50	(2,246 15)					0 00
1,100 000	UBS AG-RFG TICKER UBS	NOTR		08/10/2007	58,544 03	15,730 00	(42,814 03)					0 02
1,110 000	UNILEVER N V COM SHR TICKER UN	NOTR	0 870	01/02/2008	41,208 20	27,250 50	(13,957 70)				0 87	0 03
1,000 000	UNILEVER N V COM SHR TICKER UN	NOTR	0 870	08/10/2007	30,267 90	24,550 00	(5,717 90)				0 87	0 03
1,102 000	UNION PACIFIC CORP TICKER UNP	NOTR	1 080	02/23/2005	33,451 21	52,675 60	19,224 39				1 08	0 06
1,193 000	UNION PACIFIC CORP TICKER UNP	NOTR	1 080	03/16/2004	36,522 68	57,025 40	20,502 72				1 08	0 07
158 000	UNION PACIFIC CORP TICKER UNP	NOTR	1 080	05/18/2005	4,920 12	7,552 40	2,632 28				1 08	0 01
	ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER UNP							297 54				0 00
	ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER UNP							322 11				0 00
	ACCRUAL CASH DIVIDEND UNION PACIFIC CORP EX DATE 11/26/2008 PAY DATE 01/02/2009 TICKER UNP							42 66				0 00
981 000	UNITED STATES STEEL CORP COM TICKER X	NOTR	0 200	10/10/2008	52,924 56	36,493 20	(16,431 36)				0 20	0 04
797 000	UNITED STATES STEEL CORP COM TICKER X	NOTR	0 200	09/23/2008	71,701 87	29,648 40	(42,053 47)				0 20	0 03

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135 000	UNITED STATES STEEL CORP COM TICKER X	NOTR	0 200	10/02/2006	7,723 78	5,022 00	(2,701 78)				0 20	0 01
		NOTR			7,723 78	37 20					0 20	
292 000	UNITED STATES STEEL CORP COM TICKER X	NOTR	0 200	09/29/2006	16,480 86	10,862 40	(5,618 46)				0 20	0 01
		NOTR			16,480 86	37 20					0 20	
472 000	UNITED STATES STEEL CORP COM TICKER X	NOTR	0 200	09/28/2006	25,595 71	17,558 40	(8,037.31)				0 20	0 02
		NOTR			25,595 71	37 20					0 20	
1,665 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	10/24/2008	84,926 32	89,244 00	4,317 68				1 54	0 10
		B+			84,926 32	53 60					1 54	
1,500 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	10/17/2008	78,945 00	80,400 00	1,455 00				1 54	0 09
		B+			78,945 00	53 60					1 54	
1,580 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	10/10/2008	80,962 83	84,688 00	3,725 17				1 54	0 10
		B+			80,962 83	53 60					1 54	
1,020 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	11/04/2008	53,934 03	54,672 00	737 97				1 54	0 06
		B+			53,934 03	53 60					1 54	
965 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	09/12/2006	60,505 02	51,724 00	(8,781 02)				1 54	0 06
		B+			60,505 02	53 60					1 54	
2,500 000	UNITED TECHNOLOGIES CORP COM TICKER UTX	NOTR	1 540	03/29/2006	148,243 50	134,000 00	(14,243 50)				1 54	0 15
		B+			148,243 50	53 60					1 54	
695 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	NOTR	2 527	12/12/2008	12,189 33	12,520 43	331 10				2 53	0 01
		NOTR			12,189 33	18 02					2 53	
6,288 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	NOTR	2 527	12/11/2008	111,069 35	113,278 32	2,208 97				2 53	0 13
		NOTR			111,069 35	18 02					2 53	
2,625 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	NOTR	2 527	08/05/2005	77,204 60	47,289 38	(29,915 22)				2 53	0 05
		NOTR			77,204 60	18 02					2 53	

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1,300 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY ACCRUAL ADR DIVIDEND UNITED UTILITIES PLC WARRINGT EX DATE 12/17/2008 PAY DATE 02/11/2009 TICKER UUGRY ACCRUAL ADR DIVIDEND UNITED UTILITIES PLC WARRINGT EX DATE 12/17/2008 PAY DATE 02/11/2009 TICKER UUGRY ACCRUAL ADR DIVIDEND UNITED UTILITIES PLC WARRINGT EX DATE 12/17/2008 PAY DATE 02/11/2009 TICKER UUGRY ACCRUAL ADR DIVIDEND UNITED UTILITIES PLC WARRINGT EX DATE 12/17/2008 PAY DATE 02/11/2009 TICKER UUGRY	NOTR NOTR	2 527	08/08/2005	38,452 68 38,452 68	23,419 50 18 02	(15,033 18)	213 15 1,928 45 805 05 398 69			2 53 2 53	0 03
265 000	URS CORP NEW COM TICKER URS	NOTR B+		11/19/2008	7,776 00 7,776 00	10,804 05 40 77	3,028 05					0 01
6 000	URS CORP NEW COM TICKER URS	NOTR B+		01/30/2008	257 91 257 91	244 62 40 77	(13 29)					0 00
219 000	URS CORP NEW COM TICKER URS	NOTR B+		01/28/2008	9,066 60 9,066 60	8,928 63 40 77	(137 97)					0 01
55 000	URS CORP NEW COM TICKER URS	NOTR B+		11/27/2007	3,237 34 3,237 34	2,242 35 40 77	(994 99)					0 00
461 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	10/20/2008	10,470 79 10,470 79	11,529 61 25 01	1,058 82				1 34 1 34	0 01

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8 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/26/2008	215 99 215 99	200 08 25 01	(15 91)				1 34 1 34	0 00
244 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/22/2008	6,587 98 6,587 98	6,102 44 25 01	(485 54)				1 34 1 34	0 01
16 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/20/2008	440 67 440 67	400 16 25 01	(40 51)				1 34 1 34	0 00
6 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/15/2008	169 13 169 13	150 06 25 01	(19 07)				1 34 1 34	0 00
128 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/13/2008	3,594 32 3,594.32	3,201 28 25 01	(393 04)				1 34 1 34	0 00
105 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/07/2008	2,975 08 2,975 08	2,626.05 25 01	(349 03)				1 34 1 34	0 00
445 000	VECTREN CORPORATION TICKER VVC	NOTR A-	1 340	02/01/2008	12,014 96 12,014 96	11,129 45 25 01	(885 51)				1 34 1 34	0 01
634 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	NOTR B+	1.840	05/18/2005	20,863 35 20,863 35	21,492 60 33 90	629 25				1 84 1 84	0 02
1,001 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	NOTR B+	1 840	02/23/2005	34,457 33 34,457 33	33,933 90 33 90	(523 43)				1 84 1 84	0 04
1,075 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	NOTR B+	1 840	10/03/2003	33,484 60 33,484 60	36,442 50 33 90	2,957 90				1 84 1 84	0 04
1,102 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	NOTR B+	1 840	07/03/2003	42,109 01 42,109.01	37,357 80 33 90	(4,751 21)				1 84 1 84	0 04
2,400 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		02/07/2007	98,714 88 98,714 88	45,744 00 19 06	(52,970 88)					0 05
498 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		03/08/2006	19,854 06 19,854 06	9,491 88 19 06	(10,362 18)					0 01
920 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		03/07/2006	36,771 02 36,771 02	17,535 20 19 06	(19,235 82)					0 02

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1,032 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		03/03/2006	41,230 15 41,230 15	19,669 92 19 06	(21,560 23)					0 02
2,136 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		01/10/2006	90,167 82 90,167 82	40,712 16 19 06	(49,455 66)					0 05
138 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		02/17/2005	6,163 90 6,163.90	2,630 28 19 06	(3,533 62)					0 00
619 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		05/13/2005	25,822 00 25,822 00	11,798 14 19 06	(14,023 86)					0 01
584 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		09/06/2005	24,075 35 24,075 35	11,131 04 19 06	(12,944 31)					0 01
639 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		12/20/2004	27,432 55 27,432 55	12,179.34 19 06	(15,253 21)					0 01
963 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		09/07/2005	39,909 53 39,909 53	18,354 78 19 06	(21,554 75)					0 02
62 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		09/02/2005	2,512 93 2,512 93	1,181 72 19 06	(1,331 21)					0 00
4,511 000	VIACOM CL B TICKER VIA/B	NOTR NOTR		10/10/2008	100,700 86 100,700 86	85,979 66 19 06	(14,721 20)					0 10
1,957 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 141	09/29/2008	43,764 20 43,764 20	40,001.08 20 44	(3,763 12)				1 14	0 05
1,839 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 141	08/09/2006	41,072 23 41,072 23	37,589 16 20 44	(3,483 07)				1 14	0 04
4,719 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 141	05/25/2006	118,488 97 118,488 97	96,456 36 20 44	(22,032 61)				1 14	0 11
6,810 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1.141	11/14/2008	114,625 24 114,625 24	139,196 40 20 44	24,571 16				1 14	0 16

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# Morgan Stanley

## Private Wealth Management

### Supplemental Report

600 Travis, Suite 3700  
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**Fixed Income Valuation**  
**CONSOLIDATED : JOHN S DUNN RESEARCH FDTN \*CASH ACCOUNT\***  
**12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/19/2008 PAY DATE 02/06/2009 TICKER VOD							687.48				0.00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/19/2008 PAY DATE 02/06/2009 TICKER VOD							646.03				0.00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/19/2008 PAY DATE 02/06/2009 TICKER VOD							1,657.75				0.00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/19/2008 PAY DATE 02/06/2009 TICKER VOD							2,392.31				0.00
1,803,000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	1.183	02/28/2005	104,795.95 104,795.95	118,763.61 65.87	13,967.66				1.18 1.18	0.14
50,000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	1.183	11/16/2004	2,814.29 2,814.29	3,293.50 65.87	479.21				1.18 1.18	0.00
738,000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	1.183	11/07/2007	45,037.70 45,037.70	48,612.06 65.87	3,574.36				1.18 1.18	0.06
2,895,000	WAL MART STORES INC TICKER WMT	NOTR A+	1.090	03/14/2008	144,523.90 144,523.90	162,293.70 56.06	17,769.80				1.09 1.09	0.19
	ACCRUAL CASH DIVIDEND WAL MART STORES INC EX DATE 12/11/2008 PAY DATE 01/02/2009 TICKER WMT							687.56				0.00

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4,790,000	WEATHERFORD INTERNATIONAL LTD SEE CUSIP H93223107 TICKER WFTG	NOTR NOTR		11/04/2008	74,043.34 74,043.34	51,827.80 10.82	(22,215.54)					0.06
5,500,000	WEATHERFORD INTERNATIONAL LTD SEE CUSIP H93223107 TICKER WFTG	NOTR NOTR		09/19/2007	176,539.83 176,539.83	59,510.00 10.82	(117,029.83)					0.07
5,800,000	WEATHERFORD INTERNATIONAL LTD SEE CUSIP H93223107 TICKER WFTG	NOTR NOTR		08/10/2007	154,802.58 154,802.58	62,756.00 10.82	(92,046.58)					0.07
5,500,000	WELLS FARGO COMPANY TICKER WFC	NOTR A	0.200	11/17/2008	152,560.10 152,560.10	162,140.00 29.48	9,579.90				0.20 0.20	0.19
792,000	WELLS FARGO COMPANY TICKER WFC	NOTR A	0.200	05/18/2005	23,581.80 23,581.80	23,348.16 29.48	(233.64)				0.20 0.20	0.03
1,116,000	WELLS FARGO COMPANY TICKER WFC	NOTR A	0.200	02/23/2005	33,839.13 33,839.13	32,899.68 29.48	(939.45)				0.20 0.20	0.04
7,254,000	WELLS FARGO COMPANY TICKER WFC	NOTR A	0.200	07/03/2003	185,122.08 185,122.08	213,847.92 29.48	28,725.84				0.20 0.20	0.25
275,000	WESTAR ENERGY INC SHS TICKER WR	NOTR NOTR	1.200	10/27/2008	4,883.53 4,883.53	5,640.25 20.51	756.72				1.20 1.20	0.01
1,036,000	WESTAR ENERGY INC SHS TICKER WR	NOTR NOTR	1.200	11/21/2007	26,095.39 26,095.39	21,248.36 20.51	(4,847.03)				1.20 1.20	0.02
78,000	WESTAR ENERGY INC SHS TICKER WR	NOTR NOTR	1.200	10/26/2006	1,947.92 1,947.92	1,599.78 20.51	(348.14)				1.20 1.20	0.00
	ACCUAL CASH DIVIDEND WESTAR ENERGY INC SHS EX DATE 12/05/2008 PAY DATE 01/02/2009 TICKER WR							79.75				0.00

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# Morgan Stanley

## Private Wealth Management

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	ACCRUAL CASH DIVIDEND WESTAR ENERGY INC SHS EX DATE 12/05/2008 PAY DATE 01/02/2009 TICKER WR							300.44				0.00
	ACCRUAL CASH DIVIDEND WESTAR ENERGY INC SHS EX DATE 12/05/2008 PAY DATE 01/02/2009 TICKER WR							134.85				0.00
158.000	WHITING PETROLEUM CORP COM TICKER: WLL	NOTR NOTR		03/19/2008	10,127.29 10,127.29	5,286.68 33.46	(4,840.61)					0.01
138.000	WHITING PETROLEUM CORP COM TICKER WLL	NOTR NOTR		02/14/2008	7,662.08 7,662.08	4,617.48 33.46	(3,044.60)					0.01
186.000	WILLIS GROUP HOLDINGS LTD SEE CUSIP G96655108 TICKER WSH	NOTR NOTR	1.040	09/26/2008	5,787.71 5,787.71	4,627.68 24.88	(1,160.03)				1.04 1.04	0.01
231.000	WILLIS GROUP HOLDINGS LTD SEE CUSIP G96655108 TICKER WSH	NOTR NOTR	1.040	09/25/2008	7,271.56 7,271.56	5,747.28 24.88	(1,524.28)				1.04 1.04	0.01
174.000	WILLIS GROUP HOLDINGS LTD SEE CUSIP G96655108 TICKER WSH	NOTR NOTR	1.040	09/23/2008	5,339.71 5,339.71	4,329.12 24.88	(1,010.59)				1.04 1.04	0.00
378.000	WILLIS GROUP HOLDINGS LTD SEE CUSIP G96655108 TICKER WSH	NOTR NOTR	1.040	09/22/2008	12,461.64 12,461.64	9,404.64 24.88	(3,057.00)				1.04 1.04	0.01
	ACCRUAL CASH DIVIDEND WILLIS GROUP HOLDINGS LTD EX DATE 12/29/2008 PAY DATE 01/16/2009 TICKER WSH							48.36				0.00

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	ACCRUAL CASH DIVIDEND WILLIS GROUP HOLDINGS LTD EX DATE 12/29/2008 PAY DATE 01/16/2009 TICKER WSH							60 06				0 00
	ACCRUAL CASH DIVIDEND WILLIS GROUP HOLDINGS LTD EX DATE 12/29/2008 PAY DATE 01/16/2009 TICKER WSH							45 24				0 00
	ACCRUAL CASH DIVIDEND WILLIS GROUP HOLDINGS LTD EX DATE 12/29/2008 PAY DATE 01/16/2009 TICKER WSH							98 28				0 00
331 000	WMS INDS INC COM TICKER WMS	NOTR B-		12/09/2008	8,341 53 8,341 53	8,903 90 26 90	562 37					0 01
2,330 000	XTO ENERGY INC COM TICKER XTO	NOTR NOTR	0 500	10/24/2008	77,618 13 77,618 13	82,179 10 35 27	4,560 97				0 50 0 50	0 09
2,670 000	XTO ENERGY INC COM TICKER XTO	NOTR NOTR	0 500	10/17/2008	89,498 40 89,498 40	94,170 90 35 27	4,672 50				0 50 0 50	0 11
2,220 000	XTO ENERGY INC COM TICKER XTO	NOTR NOTR	0 500	10/10/2008	84,519 62 84,519.62	78,299 40 35 27	(6,220 22)				0 50 0 50	0 09
	ACCRUAL CASH DIVIDEND XTO ENERGY INC COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER XTO							279 60				0 00
	ACCRUAL CASH DIVIDEND XTO ENERGY INC COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER XTO							320 40				0 00

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	ACCRUAL CASH DIVIDEND XTO ENERGY INC COM EX DATE 12/29/2008 PAY DATE 01/15/2009 TICKER XTO							266 40				0 00
250 000	YARA INTL - ADR TICKER YARIY	NOTR NOTR	0 568	08/10/2007	6,237 50 6,237 50	5,311 00 21 24	(926 50)				0 57 0 57	0 01
	<b>COMMON STOCKS</b>		0 548		44,118,634 49 44,118,634 49	36,157,735 74	(7,960,898 75)	74,748 77			0 75 0 55	41 68
	<b>EXCHANGE TRADED FUNDS</b>											
601 000	CURRENCY SHARES JAPANESE YEN TST TICKER FXY	NOTR NOTR		02/20/2007	49,898 50 49,898 50	66,164 09 110 09	16,265 59					0 08
1,290 000	POWERSHARES QQQ NASDAQ 100 TICKER QQQQ	NOTR NOTR	0 196	11/04/2008	41,796 00 41,796 00	38,364 60 29 74	(3,431 40)				0 20 0 20	0 04
3,600 000	POWERSHARES QQQ NASDAQ 100 TICKER QQQQ	NOTR NOTR	0 196	10/12/2006	150,588 00 150,588 00	107,064 00 29 74	(43,524 00)				0 20 0 20	0 12
5,000 000	UTILITIES SELECT SECTOR SPDR US ETFS TICKER XLU	NOTR NOTR	1 268	12/23/2008	145,376 50 145,376 50	145,150 00 29.03	(226 50)				1 27 1 27	0 17
	<b>EXCHANGE TRADED FUNDS</b>		0 696		387,659 00 387,659.00	356,742 69	(30,916 31)				0 57 0 70	0 41
	<b>MUTUAL FUNDS</b>											
253 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR NOTR	1 206	08/07/2008	3,401 71 3,401 71	1,793 77 7 09	(1,607 94)				1 21 1 21	0 00
219 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR NOTR	1.206	06/10/2008	3,370 48 3,370 48	1,552 71 7 09	(1,817 77)				1 21 1 21	0 00

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247 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	05/09/2008	3,867 08 /3,867 08	1,751 23 /7 09	(2,115 85)				1 21 /1 21	0 00
271 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	04/09/2008	3,997 12 /3,997 12	1,921 39 /7 09	(2,075 73)				1 21 /1 21	0 00
264 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	03/14/2008	3,961 75 /3,961 75	1,871 76 /7 09	(2,089 99)				1 21 /1 21	0 00
247 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	02/12/2008	3,929 70 /3,929 70	1,751 23 /7 09	(2,178 47)				1 21 /1 21	0 00
241 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	01/09/2008	3,883 09 /3,883 09	1,708 69 /7 09	(2,174 40)				1 21 /1 21	0 00
231 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	12/17/2007	3,845 87 /3,845 87	1,637 79 /7 09	(2,208 08)				1 21 /1 21	0 00
225 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	11/12/2007	3,780 36 /3,780 36	1,595 25 /7 09	(2,185 11)				1 21 /1 21	0 00
25,000 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1.206	06/26/2007	500,000 00 /500,000 00	177,250 00 /7 09	(322,750 00)				1 21 /1 21	0 20
219 000	VAN KAMPEN DYNAMIC CREDIT OPPOR TUNITIES TICKER VTA	NOTR /NOTR	1 206	10/18/2007	3,782 59 /3,782 59	1,552 71 /7 09	(2,229 88)				1 21 /1 21	0 00
	<b>MUTUAL FUNDS</b>		1 206		537,819 75 /537,819 75	194,386 53	(343,433 22)				1 21 /1 21	0 22

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<b>PREFERRED STOCKS</b>											
10,000 000	HSBC USA Inc CUSIP 40428H862	A3 A-	1 625	05/26/2006	250,000 00 250,000 00	230,000 00 23 00	(20,000 00)			1 63 1 63	0 26
40,000 000	ING GROUP PFD 6 125% CUSIP 456837509	A3 BBB	1 531	02/10/2006	997,600 00 997,600 00	448,000 00 11 20	(549,600 00)			1 53 1 53	0 52
	ACCRUAL CASH DIVIDEND ING GROUP PFD 6 125% EX DATE 12/29/2008 PAY DATE 01/15/2009 CUSIP 456837509							15,312 50			0 02
1,000,000 000	JPMORGAN CHASE SR UNS FRN PERPETUAL 23 APR 2058 DUE 04/23/2058 CUSIP 46625HHA1	A2 BBB+	7 900	06/02/2008	1,005,000 00 1,005,000 00	831,830 00 83 18	(173,170 00)			7 90 7 90	0 96
	<b>PREFERRED STOCKS</b>		7.598		2,252,600 00 2,252,600 00	1,509,830 00	(742,770 00)	15,312 50		4 38 7 60	1 75
	<b>EQUITIES</b>		3 262		47,296,713 24 47,296,713 24	38,218,694 96	(9,078,018 28)	90,061 27		0 93 3 26	44 07
	<b>LONG TERM HOLDINGS</b>		4 362		87,372,733 24 87,268,515 40	79,840,223 83	(7,428,291 57)	411,111 09	2 25	1 50	1 89 5 47
	<b>TOTAL PORTFOLIO</b>		3.625		94,052,441.25 ( 361,190 15)	86,519,931.84	(7,428,291.57)	411,121.10	2.08	1.39	1.77 4.59
				Less Adjustments	93,691,251 10						

This report may reflect positions held by custodians other than Morgan Stanley & Co Incorporated or reflect transactions executed away from us. Security information, prices and purchase dates provided herein with respect to any such positions or transactions have been provided by you. We make no representation as to the accuracy of the values or amounts of such positions or transactions or for any calculations (such as weighted average yield totals) that are derived in whole or in part from such information. Incomplete or inaccurate data may impact the total weighted average yield of the account.

U.S. Treasury and Government Agency securities, which have the full faith and credit backing of the U.S. Government, are not individually rated by our credit ratings providers. To recognize these securities, we are displaying a rating of UGNR. Certain Government Sponsored Enterprises (GSEs) issuers, which do not carry the full faith and credit backing of the federal government, may not seek credit ratings for certain of their issues which are displayed as NOTR. For additional information please contact your Investment Representative.

\*Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust, FSB (Members FDIC) affiliates of Morgan Stanley & Co Incorporated. Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured.

\*\*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield.

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**PLEASE ADVISE THE MANAGER OF THE MORGAN STANLEY SMITH BARNEY LLC ("MSSB") OFFICE SERVICING YOUR ACCOUNT(S) AND MORGAN STANLEY & CO INCORPORATED ("MORGAN STANLEY") IMMEDIATELY OF ANY DISCREPANCIES IN SECURITIES TRANSACTIONS, ASSET HOLDINGS, OR INVESTMENT ACTIVITY IN YOUR ACCOUNT(S). YOU MAY CONTACT MORGAN STANLEY AT 212-761-4000. ORAL COMMUNICATIONS WITH MSSB AND/OR MORGAN STANLEY REGARDING ANY INACCURACY OR DISCREPANCY IN THIS STATEMENT SHOULD BE RE-CONFIRMED IN WRITING TO FURTHER PROTECT YOUR RIGHTS, INCLUDING RIGHTS UNDER THE SECURITIES INVESTOR PROTECTION ACT (SIPA).**

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*Account(s) carried by Morgan Stanley, member SIPC. In accordance with applicable rules, Morgan Stanley and Morgan Stanley Smith Barney ("MSSB") have allocated between them certain functions regarding the administration of your brokerage account(s). A more complete description is available upon request.*

*This Unofficial Portfolio Summary has been prepared for informational purposes, as of the dates set forth above (and not as of month end). This is not your official customer statement. While we have based this unofficial Summary on data we believe is accurate, we do not guarantee its accuracy or completeness. To the extent there are differences between your official customer statement and this Summary, your official customer statement will control. Morgan Stanley and MSSB do not take responsibility for any errors in this Unofficial Summary and you should not rely on this Summary for any purpose. Values shown on this Unofficial Summary may differ materially from those in your official customer statement due to the use of different reporting methods. Such figures may not include all relevant costs due, among other factors, to the fact they are compiled intra-month rather than at month end. Although we have tried to provide appropriate benchmark comparisons, we do not guarantee that these are the most appropriate comparisons, be aware that your portfolio's performance may be lesser or greater than that of other benchmarks. This report may include assets not held by Morgan Stanley based on information provided by you or third parties. Morgan Stanley and MSSB have not verified and are not responsible for such information. Please contact each custodian of the assets to obtain the Official Statements and to determine the applicability of SIPC coverage. Non-securities positions are not covered by SIPC.*

*Bank deposit Annual Percentage Yield ("APY") represents the applicable rate in effect at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current bank deposit yields, please visit [www.morganstanley.com/clientlink](http://www.morganstanley.com/clientlink) or contact your Investment Representative.*

*This is not a trade confirmation or an offer or solicitation of an offer to buy/sell the securities/instruments mentioned. Morgan Stanley and its affiliates may own, trade, marketmake in and lend on the securities/instruments mentioned or may advise the issuers. This is not a research report, and will not be updated, but may refer to research available through Client Link. Past performance is not indicative of future returns. E-mail may not be used to request, authorize or effect the purchase or sale of any security/instrument, to send transfer instructions, or to effect other transactions. This communication is confidential and solely for the addressee.*

*This report may show the consolidated performance of some, but not necessarily all, of your MSSB accounts. In addition, it may include the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley or MSSB programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. Accounts included in this report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges. Benchmarks included in consolidated reports may not be the ones primarily associated with the investment objectives of the account(s), and may be used for informational purposes only. Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period.*

*It is important that you understand the combination of accounts and account histories that are included in this report. Upon your request, performance information can be obtained for other accounts you may have at Morgan Stanley Private Wealth Management or Morgan Stanley, but which are not shown here.*

*Your statement reflects corporate actions (such as dividends and stock splits) as soon as they are declared with respect to the underlying stock rather than when received in order to ensure that your portfolio more fairly reflects your net asset position at all times. The corporate actions are shown separately on your statement and the corresponding item is transferred into the income section when it is actually received. The corporate actions are based on information supplied to us by third party sources for which we assume no responsibility.*

*This report is not an official statement. The information contained in this report is not complete without the required disclaimer and glossary, which contains, among other things, a description of the differences between brokerage and advisory accounts. You should read this information carefully. The information contained in this report should not be considered as the sole basis for any investment decision.*

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
BOOK/TAX DIFFERENCES INVESTMENT INCOME	1,726,500.
	-----
TOTAL	1,726,500.
	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

NAME AND ADDRESS -----	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
MR. JOHN S. DUNN, JR. 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.	36,000.	NONE	NONE
MRS. DAGMAR DUNN PICKENS GIPE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.	36,000.	NONE	NONE
DR. LLOYD J. GREGORY, JR. 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	EXEC VP/MED ADVISOR 3.	50,000.	NONE	NONE
MR. C. HAROLD WALLACE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP/SECRETARY 3.	36,000.	NONE	NONE
MR. J. DICKSON ROGERS 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.	36,000.	NONE	NONE
MR. CHARLES W. HALL 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/PRESIDENT 3.	36,000.	NONE	NONE

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
-----	-----	-----	-----	-----
MR. DAN S. WILFORD 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP/TREASURER 3.	36,000.	NONE	NONE
GRAND TOTALS		266,000.	NONE	NONE
		-----	-----	-----
		=====	=====	=====

## 990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
VERONA AVERY PAYNE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098	ACCOUNTANT 40.	63,000.	NONE	NONE
DONNA E. NASSO 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098	ACCOUNTANT 40.	53,800.	NONE	NONE
	TOTAL COMPENSATION	116,800.	NONE	NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORGAN STANLEY 600 TRAVIS, STE 3700 HOUSTON, TX 77002	ASSET MGMT FEES	607,954.
TOTAL COMPENSATION		607,954.

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS  
=====

JOHN S. DUNN RESEARCH FOUNDATION  
3355 WEST ALABAMA ST, SUITE 720  
HOUSTON, TX 77098-1718  
713-626-0368

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS  
=====

A LETTER SHOULD BE SUBMITTED STATING THE NAME OF THE ORGANIZATION, THE AMOUNT REQUESTED, AND THE PURPOSE FOR WHICH THE FUNDS ARE REQUESTED.

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS  
=====

GENERALLY, GRANTS ARE LIMITED TO DONEES WITHIN THE STATE OF TEXAS  
WHOSE PRIMARY EFFORTS ARE MEDICALLY RELATED TO EDUCATIONAL AND  
RESEARCH ACTIVITIES.

## FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
RICE UNIVERSITY GULF COAST CONSORTIUM PO BOX 1892 HOUSTON, TX 77005	UNRELATED PUBLIC	UNDERWRITING MAINTENANCE CONTRACTS ON 2 SHARED 800 MHZ NMRS	80,000
STAR OF HOPE 6897 ARDMORE HOUSTON, TX 77054	UNRELATED PUBLIC	SUPPORT THE JSD WELLNESS CLINIC/MEN'S DEVELOPMENT CENTER	60,000
TEXAS A&M UNIVERSITY SYSTEM HEALTH SCIENCE CENTER 212 W. HOLCOMBE BLVD HOUSTON, TX 77030-3303	UNRELATED PUBLIC	SUPPORT MAVIS P. KELSEY LECTURE SERIES & TO SUPPORT SOFTWARE UPGRADE & PERSONNEL SUPPORT FOR A LAB DIRECTOR	5,000.
CASA DE ESPERANZA PO BOX 66581 HOUSTON, TX 77266-6581	UNRELATED PUBLIC	FOR RESIDENTIAL SHELTER PROGRAM	90,000.
THE UNIVERSITY OF TEXAS M.D. ANDERSON CANCER CTR 1515 HOLCOMBE BLVD. HOUSTON, TX 77030	UNRELATED PUBLIC	TO FUND RADIOLOGICAL SCIENCES, METABOLIC LAB	650,000.
GOOD NEIGHBOR HEALTHCARE CENTER 227 WEST GRAY HOUSTON, TX 77019	UNRELATED PUBLIC	SUPPORT CAPITAL CAMPAIGN FOR RELOCATION	300,000.

## FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
CYSTIC FIBROSIS FOUNDATION 50 BRIAR HOLLOW LANE, SUITE 495E HOUSTON, TX 77027	UNRELATED PUBLIC	ONGOING RESEARCH & DEVELOPMENT	10,000.
CAMP FOR ALL 10500 NORTHWEST FREEWAY HOUSTON, TX 77092	UNRELATED PUBLIC	FUND THE CAMP'S HEALTH CENTER THIS YEAR	35,000.
SAN JOSE CLINIC 310 HAMILTON HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT 1 1/2 FULL-TIME EQUIVALENT CONTRACT DENTISTS AT BOTH FACILITIES	140,000.
COMMUNITIES IN SCHOOLS 2150 W 18TH ST. STE. 100 HOUSTON, TX 77008	UNRELATED PUBLIC	TO SUPPORT MOBILE HEALTH	10,000
TEARS HEART INSTITUTE 1101 BATES HOUSTON, TX 77030	UNRELATED PUBLIC	SUPPORT STUDIES REGARDING TOTAL HEART REPLACEMENT	200,000.
EL CENTRO DE CORAZON 5001 NAVIGATION BLVD. HOUSTON, TX 77011	UNRELATED PUBLIC	TO SUPPORT CARE EFFORTS AT EASTWOOD AND MAGNOLIA SITES	100,000
COVENANT HOUSE 1111 LOVETT BLVD. HOUSTON, TX 77006-3898	UNRELATED PUBLIC	TO CONTINUE PROVIDING SERVICE TO HOMELESS YOUTH	55,000.

## FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
GULF COAST REGIONAL BLOOD CENTER 1400 LA CONCHA LANE HOUSTON, TX 77054	UNRELATED PUBLIC	TO HELP PURCHASE NEW DONOR COACH	50,000.
DESA GREATER HOUSTON 3900 BUFFALO SPEEDWAY, SUITE 300 HOUSTON, TX 77098	UNRELATED PUBLIC	TO PROVIDE FREE SUPPORT FOR THOSE IMPACTED BY DEPRESSION AND/OR BIPOLAR DISORDER	70,000
UTMB INSTITUTE FOR HUMAN INFECTIONS AND IMMUNITY 301 UNIVERSITY BLVD GALVESTON, TX 77555	UNRELATED PUBLIC	TO SUPPORT ENDOWMENT CHAIR FOR DR. JAMES LE DUC'S WORK IN GLOBAL HEALTH	250,000
BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA HOUSTON, TX 77030	UNRELATED PUBLIC	TO SUPPORT THE DEVELOPMENT OF A COMPREHENSIVE GLIOMA RESEARCH PROGRAM AT TEXAS CHILDREN'S CENTER & TO SUPPORT STUDIES FOR CYSTIC FIBROSIS TREATMENT	850,000.
THE UNIVERSITY OF TEXAS HARRIS CO PSYCHIATRIC CTR 2900 SOUTH MCGREGOR WAY HOUSTON, TX 77021	UNRELATED PUBLIC	TO SUPPORT THE DEVELOPMENT OF THE MENTAL HEALTH COLLABORATIVE FOR CHILDREN IN HARRIS COUNTY	164,400.
THE UT HEALTH SCIENCE CENTER SCHOOL OF NURSING 7000 FANNIN STREET HOUSTON, TX 77030	UNRELATED PUBLIC	TO PROVIDE SCHOLARSHIPS TO STUDENTS ENTERING THE BSN ACCELERATED NURSING PROGRAM	200,000

## FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
TEXAS CHILDREN'S CANCER CENTER 6611 FARMIN ST., CC 1410 00 HOUSTON, TX 77030	UNRELATED PUBLIC	TO SUPPORT RESEARCH INTO PEDIATRIC CANCER	350,000
IMP OF GREATER HOUSTON FOUNDATION INC 2211 NORFOLK ST STE 810 HOUSTON, TX 77099	UNRELATED PUBLIC	GRANT FOR PHASE II OF OPERATION REDIRECT: BUILDING A SAFETY NETWORK FOR OUR YOUTH	100,000.
MEMORIAL HERMANN FOUNDATION 9501 SOUTHWEST FWY STE 600 HOUSTON, TX 77074	UNRELATED PUBLIC	TO SUPPORT UPGRADE ON HELICOPTERS	600,000
JOHN P GOVERN MUSEUM OF HEALTH & MEDICAL SCIENCE 1515 HERMANN DR. HOUSTON, TX 77004	UNRELATED PUBLIC	TO SUPPORT NEW EXHIBITS, EDUCATIONAL PROGRAMS, CLASSROOM SPACE & TRAVELING EXHIBITIONS	100,000.
CHRIST CHURCH CATHEDRAL 1117 TEXAS AVE HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT AT-RISK YOUTH PROJECT	32,500.
CENTER FOR HEARING AND SPEECH 3636 W. DALLAS HOUSTON, TX 77019	UNRELATED PUBLIC	TO FUND HEALTH & EDUCATIONAL SERVICES PROVIDED TO CHILDREN WITH HEARING IMPAIRMENTS	25,000

## FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

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RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
CHRISTIAN COMMUNITY SERVICE CENTER, INC. P.O. BOX 27924 HOUSTON, TX 77227	UNRELATED PUBLIC	FOR EMERGENCY SERVICES	10,000.
HERMAN EYE FUND 641 FANNIN ST. 7TH FLOOR, JONES PAVILION HOUSTON, TX 77030	UNRELATED PUBLIC	TO SUPPORT INDIGENT CARE	150,000.
THE ROSE 12700 N. FEATHERWOOD #260 HOUSTON, TX 77034	UNRELATED PUBLIC	TO SUPPORT CAPITAL EQUIPMENT CAMPAIGN	300,000
GATEWAY TO CARE 361 EMMIS ST HOUSTON, TX 77004	UNRELATED PUBLIC	TO SUPPORT PROVIDER HEALTH NETWORK	75,000
TAPING FOR THE BLIND INC. 3935 ESSEX LN. HOUSTON, TX 77027	UNRELATED PUBLIC	TO SUPPORT ONGOING OPERATIONS	15,000.
ST. JAMES HOUSE OF BAYTOWN 5900 W BAKER RD BAYTOWN, TX 77520	UNRELATED PUBLIC	TO SUPPORT LONG TERM CARE FOR THE ELDERLY	10,000
CHRISTUS HEALTH FOUNDATION 2600 NORTH LOOP W HOUSTON, TX 77092	UNRELATED PUBLIC	TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR & UNINSURED	500,000

FORM 990PF, PART IV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
CAMP ALLEN - ABUNDANT LIVING CONFERENCE 19830 FM 362 NAVASOTA, TX 77868	UNRELATED PUBLIC	TO ASSIST WITH THE ABUNDANT LIVING CONFERENCE FOR THE AGING AND THEIR CAREGIVERS	15,000.
TOTAL CONTRIBUTIONS PAID			----- 5,601,900. =====

## FORM 990PF, PART III - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
TEXAS HEART INSTITUTE 110. BATES HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO ADVANCE AND STRENGTHEN RESEARCH	600,000.
HERMAN EYE FUND 641. FANNIN ST. 7TH FLOOR, JONES PAVILION HOUSTON, TX 77030-1697	UNRELATED TAX-EXEMPT	TO SUPPORT INDIGENT CARE	150,000.
RICE UNIVERSITY GULF COAST CONSORTIUM P O. BOX 1892 HOUSTON, TX 77005	UNRELATED TAX-EXEMPT	UNDERWRITING MAINTENANCE CONTRACTS ON 2 SHARED 800 MHZ NMRS	160,000.
UNIVERSITY OF HOUSTON PO BOX 27405 HOUSTON, TX 77227	UNRELATED TAX-EXEMPT	TO ESTABLISH THE JOHN S. DUNN CHAIR IN BIOMEDICAL IMAGING SCIENCES	500,000
CHRISTUS HEALTH FOUNDATION 2600 NORTH LOOP W HOUSTON, TX 77092	UNRELATED TAX-EXEMPT	TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR & UNINSURED	2,500,000
CENTER FOR HEARING AND SPEECH 3636 W. DALLAS HOUSTON, TX 77019	UNRELATED TAX-EXEMPT	TO FUND HEALTH & EDUCATIONAL SERVICES PROVIDED TO CHILDREN WITH HEARING IMPAIRMENTS	75,000

## FOR 1990PF, PART A.V - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

=====

RECIPIENT NAME AND ADDRESS -----	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT -----	PURPOSE OF GRANT OR CONTRIBUTION -----	AMOUNT -----
RICE UNIVERSITY 6100 MAIN ST. HOUSTON, TX 77005	UNRELATED TAX-EXEMPT	RESEARCH SEED GRANTS	3,000,000.
TAPING FOR THE BLIND INC. 3935 ESSEX LN HOUSTON, TX 77027	UNRELATED TAX-EXEMPT	TO SUPPORT ONGOING OPERATIONS	15,000.
UT HARRIS COUNTY PSYCHIATRIC CENTER 2900 SOUTH MACGREGOR WAY HOUSTON, TX 77021	UNRELATED *TAX-EXEMPT	TO EXPAND MENTAL HEALTH SERVICES IN THE HISD SOUTH REGION	164,400.
UT HEALTH SCIENCE CENTER AT HOUSTON 7000 FANNIN STE 1200 HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO ESTABLISH THE C. HAROLD & LORINE G. WALLACE DISTINGUISHED UNIVERSITY CHAIR IN STEM CELL RESEARCH	1,500,000.
BAYLOR COLLEGE OF MEDICINE ONE BAYLOR PLAZA HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO SUPPORT THE DEVELOPMENT OF A COMPREHENSIVE GLIOMA RESEARCH PROGRAM AND STUDIES LEADING TO THE FDA APPROVAL FOR A CYSTIC FIBROSIS TREATMENT	500,000.
GULF COAST REGIONAL BLOOD CENTER 1400 LA CONCHA LANE HOUSTON, TX 77054	UNRELATED TAX-EXEMPT	TO PURCHASE A NEW DONOR COACH	50,000.

FORM 990PF, PART IV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

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RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
MEMORIAL HERIEMAN FOUNDATION 9301 SOUTHWEST FWY STE 600 HOUSTON, TX 77074	UNRELATED TAX-EXEMPT	TO SUPPORT UPGRADE ON HELICOPTERS	1,200,000.
UT HEALTH SCIENCE CENTER - SCHOOL OF NURSING 6901 BERTNER HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO PROVIDE SCHOLARSHIPS TO STUDENTS ENTERING THE BSN ACCELERATED NURSING PROGRAM	1,400,000.
TOTAL CONTRIBUTIONS APPROVED			----- 12,414,400. =====





**Realized Gains & Losses**  
**692010037 : JOHN S. DUNN RESEARCH FDTN \*NWQ\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
298 000	NOBLE ENERGY INC	02/04/2005	01/02/2008	8,855 31	23,807 03		14,951 72
70 000	UNITED STATES STEEL CORP COM	09/25/2006	01/02/2008	3,795 97	8,056.32		4,260 35
3,050.000	BARRICK GOLD CORP COM	06/30/2003	01/08/2008	53,893 50	151,965 45		98,071.95
2,646 000	CLEAR CHANNEL COMMUNICATIONS I CASH MERGER	08/23/2006	03/05/2008	74,087 47	85,038 85		10,951 38
47 000	FREDDIE MAC	11/21/2007	03/17/2008	1,231 61	960 28	(271.33)	
1,276 000	FREDDIE MAC	11/26/2007	03/17/2008	32,525 24	26,070.69	(6,454.55)	
1,958 000	FREDDIE MAC	11/23/2007	03/17/2008	50,889.99	40,005 03	(10,884 96)	
	FAIRPOINT COMM INC	05/13/2005	03/31/2008	6.89	6 89		
470 000	APACHE CORP COM	09/14/2006	04/01/2008	30,080 85	55,961 92		25,881 07
98 000	NOBLE ENERGY INC	02/04/2005	04/21/2008	2,912 15	8,896 96		5,984 81
608 000	APACHE CORP COM	09/14/2006	04/22/2008	38,913 09	86,128 30		47,215 21
20.000	FAIRPOINT COMM INC	09/30/2003	04/22/2008	147 24	172 87		25 63
20.000	FAIRPOINT COMM INC	06/30/2003	04/22/2008	185.16	172 87		(12 29)
12 000	FAIRPOINT COMM INC	05/13/2005	04/22/2008	84 85	103 72		18 87
19 000	FAIRPOINT COMM INC	02/17/2005	04/22/2008	151 52	164.23		12 71
239 000	NOBLE ENERGY INC	05/13/2005	04/22/2008	7,819 49	21,722.09		13,902 60
562 000	NOBLE ENERGY INC	02/04/2005	04/22/2008	16,700.28	51,078 71		34,378 43
687.000	TYSON FOODS INC CL A	01/30/2006	04/23/2008	9,630 78	12,599 65		2,968 87
1,044 000	TYSON FOODS INC CL A	01/03/2006	04/23/2008	17,304 19	19,147 06		1,842 87
1,098 000	TYSON FOODS INC CL A	01/30/2006	04/24/2008	15,392 42	19,826 25		4,433 83
284 000	TYSON FOODS INC CL A	01/30/2006	04/25/2008	3,981 28	5,142 87		1,161.59
1,485 000	COMCAST CORP SPL A COM	02/02/2006	05/05/2008	26,725.84	31,577 31		4,851 47
1,060.000	COMCAST CORP SPL A COM	02/01/2006	05/05/2008	19,621 37	22,540 03		2,918 66
933 000	COMCAST CORP SPL A COM	01/26/2006	05/05/2008	17,031 79	19,839.48		2,807 69
3,054 000	COMCAST CORP SPL A COM	01/20/2006	05/05/2008	56,707 89	64,940 81		8,232 92
168 000	TYSON FOODS INC CL A	02/01/2006	05/06/2008	2,416.33	2,979 34		563 01
1,510 000	TYSON FOODS INC CL A	01/31/2006	05/06/2008	21,571 56	26,778.64		5,207 08
261 000	TYSON FOODS INC CL A	01/30/2006	05/06/2008	3,658 86	4,628.63		969 77

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**Realized Gains & Losses**  
**692010037 : JOHN S. DUNN RESEARCH FDTN \*NWQ\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
750 000	TYSON FOODS INC CL A	02/01/2006	05/07/2008	10,787 17	13,316 70		2,529 53
318 000	UNION PACIFIC CORP	03/11/2004	05/20/2008	19,470 60	48,726 07		29,255 47
	ANGLOGOLD RT 23 JUN 2008	04/15/2008	06/04/2008		6 80	6 80	
	LORILLARD INC	11/09/2007	06/17/2008	7 17	7 17		
573 000	RADIAN GROUP INC COM	05/13/2005	07/17/2008	26,191 83	715 90		(25,475 93)
609 000	RADIAN GROUP INC COM	02/17/2005	07/17/2008	29,499.96	760 88		(28,739 08)
585 000	RADIAN GROUP INC COM	03/25/2004	07/17/2008	24,671 26	730 89		(23,940 37)
119 000	RADIAN GROUP INC COM	03/24/2004	07/17/2008	4,996 93	148 68		(4,848 25)
1,381 000	RADIAN GROUP INC COM	01/26/2004	07/17/2008	62,742 01	1,725 41		(61,016 60)
434 000	RADIAN GROUP INC COM	01/23/2004	07/17/2008	19,667 02	542 24		(19,124 78)
843 000	UNION PACIFIC CORP	03/11/2004	08/06/2008	25,807 73	69,127 04		43,319 31
1,288 000	AGILENT TECHNOLOGIES INC COM STK	05/13/2005	08/08/2008	26,686 66	47,677 37		20,990 71
169 000	AGILENT TECHNOLOGIES INC COM STK	03/16/2007	08/11/2008	5,354 31	6,260 27		905 96
85 000	AGILENT TECHNOLOGIES INC COM STK	12/12/2005	08/11/2008	2,078 51	3,148 65		1,070 14
29 000	AGILENT TECHNOLOGIES INC COM STK	05/13/2005	08/11/2008	600 86	1,074 25		473 39
281 000	AGILENT TECHNOLOGIES INC COM STK	03/19/2007	08/12/2008	8,941 93	10,391 71		1,449 78
401 000	AGILENT TECHNOLOGIES INC COM STK	03/16/2007	08/12/2008	12,704 60	14,829 45		2,124 85
1,248 000	AMGEN INC	05/23/2007	08/14/2008	67,993 29	80,797 93		12,804 64
318 000	AMGEN INC	05/23/2007	08/15/2008	17,325 21	20,533 20		3,207 99
122 000	LORILLARD INC	10/18/2007	08/22/2008	8,659 91	8,782 64	122 73	
504 000	LORILLARD INC	10/17/2007	08/22/2008	35,623 01	36,282 40	659 39	
2,406 000	FANNIE MAE	02/02/2007	09/08/2008	137,026 27	2,217 35		(134,808 92)
1,324 000	FANNIE MAE	05/13/2005	09/08/2008	71,255 83	1,220 19		(70,035 64)
99 000	FANNIE MAE	02/18/2005	09/08/2008	5,796 45	91 24		(5,705 21)
1,519 000	FANNIE MAE	02/17/2005	09/08/2008	92,655 35	1,399 90		(91,255 45)
3,341 000	FANNIE MAE	06/30/2003	09/08/2008	222,510 60	3,079 05		(219,431 55)
2,515 000	AMER INTL GROUP INC COM	05/14/2008	09/12/2008	99,143 82	32,681 98	(66,461 84)	
420 000	WACHOVIA CORP SEE 949746101	06/20/2008	09/30/2008	7,118 16	1,410 14	(5,708 02)	

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**Realized Gains & Losses**  
**692010037 : JOHN S. DUNN RESEARCH FDTN \*NWQ\***  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,091 000	WACHOVIA CORP SEE 949746101	06/19/2008	09/30/2008	35,350 66	7,020 49	(28,330 17)	
1,060 000	WACHOVIA CORP SEE 949746101	06/18/2008	09/30/2008	17,753.20	3,558 93	(14,194 27)	
1,196 000	WACHOVIA CORP SEE 949746101	05/02/2007	09/30/2008	66,174 68	4,015 55		(62,159.13)
3,556 000	WACHOVIA CORP SEE 949746101	05/13/2005	09/30/2008	181,533.80	11,939 20		(169,594 60)
3,481 000	CITIGROUP INC COM STK	07/10/2007	10/06/2008	177,555.37	58,640 60		(118,914 77)
2,351 000	CITIGROUP INC COM STK	11/27/2006	10/06/2008	117,106 37	39,604 72		(77,501 65)
351 000	CITIGROUP INC COM STK	05/13/2005	10/06/2008	16,195 14	5,912 91		(10,282 23)
7,151 000	SPRINT NEXTEL CORP	02/02/2007	10/24/2008	126,930 25	22,652.08		(104,278 17)
381 000	SPRINT NEXTEL CORP	05/13/2005	10/24/2008	7,656 46	1,206 89		(6,449 57)
2,762 000	SPRINT NEXTEL CORP	07/09/2004	10/24/2008	43,437 36	8,749 14		(34,688 22)
895 000	LIBERTY HG IN A	11/20/2003	12/15/2008	15,117 29	2,221 20		(12,896 09)
986 250	LIBERTY HG IN A	11/19/2003	12/15/2008	16,698.64	2,447 66		(14,250 98)
1,761 750	LIBERTY HG IN A	06/30/2003	12/15/2008	33,927.89	4,372.28		(29,555 61)
93 000	INTL PAPER CO	02/02/2007	12/19/2008	3,251 28	1,152 34		(2,098 94)
1,049 000	INTL PAPER CO	05/13/2005	12/19/2008	33,882 70	12,997 87		(20,884 83)
765 000	INTL PAPER CO	02/17/2005	12/19/2008	29,245.95	9,478.91		(19,767 04)
2,692 000	INTL PAPER CO	06/30/2003	12/19/2008	96,158 24	33,355.85		(62,802 39)
1,547 000	AT&T INC ISIN US00206R1023	10/24/2005	12/22/2008	36,391 32	43,375 31		6,983 99
1,681 000	INTL PAPER CO	02/02/2007	12/22/2008	58,767.76	19,589 42		(39,178 34)
306 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	04/14/2008	12/31/2008	11,367.78	8,274 56	(3,093 22)	
1,181 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	04/11/2008	12/31/2008	43,639.13	31,935 47	(11,703 66)	
<b>TOTAL PORTFOLIO</b>				<b>2,729,780.64</b>	<b>1,530,499.16</b>	<b>(146,313.10)</b>	<b>(1,052,968.38)</b>

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**Realized Gains & Losses**  
**692010337 : JOHN S. DUNN RESEARCH FOUNDATION \*MARSICO\***  
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Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
157 000	FEDEX CORP COM STK	05/03/2007	01/02/2008	17,191 50	13,377 76	(3,813 74)	
287 000	FEDEX CORP COM STK	02/05/2007	01/02/2008	32,671 05	24,454 90	(8,216 15)	
2,745 000	INTEL CORP COM	11/15/2006	01/17/2008	60,390 00	53,105 60		(7,284 40)
653 000	INTEL CORP COM	02/09/2007	01/17/2008	14,024.81	12,633 14	(1,391 67)	
572 000	INTEL CORP COM	02/05/2007	01/17/2008	12,137 84	11,066 08	(1,071 76)	
2,651 000	INTEL CORP COM	11/16/2006	01/17/2008	59,215 39	51,287.06		(7,928 33)
1,388 000	MERRILL LYNCH & CO INC SEE CUSIP 060505104	12/06/2007	01/17/2008	81,533 48	72,616 82	(8,916 66)	
5,044 000	SCHERING PLOUGH CORP USD1 COM	01/23/2008	01/23/2008	96,588 06	96,960 84	372 78	
223 000	SCHERING PLOUGH CORP USD1 COM	05/03/2007	01/23/2008	7,138 23	4,286 73	(2,851 50)	
2,468.000	SCHERING PLOUGH CORP USD1 COM	04/19/2007	01/23/2008	76,467 03	47,442.38	(29,024 65)	
2,526 000	SCHERING PLOUGH CORP USD1 COM	04/17/2007	01/23/2008	70,980 60	48,557 32	(22,423 28)	
843 000	BOEING CO USD5 COM	11/09/2006	01/30/2008	72,674 02	69,966 88		(2,707 14)
128 000	BOEING CO USD5 COM	05/03/2007	01/30/2008	12,023 04	10,623 68	(1,399 36)	
281 000	BOEING CO USD5 COM	02/05/2007	01/30/2008	25,528.85	23,322.29	(2,206.56)	
680 000	BOEING CO USD5 COM	11/16/2006	01/30/2008	59,828 64	56,438 29		(3,390.35)
550 000	BOEING CO USD5 COM	12/07/2007	01/30/2008	50,785 52	45,648 62	(5,136 90)	
634 000	BOEING CO USD5 COM	11/21/2006	01/30/2008	57,137 92	52,620 40		(4,517 52)
1,626.000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO)	08/28/2006	01/31/2008	102,681 09	121,054 03		18,372 94
2,697 000	MICROSOFT CORP USD 0 01 COM	11/01/2007	02/06/2008	99,718.88	77,840 22	(21,878 66)	
1,210 000	HEWLETT PACKARD CO USD1 COM	07/16/2007	02/07/2008	57,286 24	49,933 61	(7,352 63)	
69 000	HEWLETT PACKARD CO USD1 COM	08/13/2007	02/08/2008	3,339 99	2,846 59	(493 40)	
1,520 000	HEWLETT PACKARD CO USD1 COM	09/04/2007	02/08/2008	75,977 96	62,707 51	(13,270 45)	
435 000	HEWLETT PACKARD CO USD1 COM	07/16/2007	02/08/2008	20,594 64	18,234 95	(2,359 69)	
1,319 000	HEWLETT PACKARD CO USD1 COM	08/13/2007	02/08/2008	63,846 98	55,291 74	(8,555 24)	
238 000	APPLE INC	05/11/2007	02/15/2008	25,925 58	29,604 76	3,679 18	
312 000	APPLE INC	05/10/2007	02/15/2008	33,736 78	38,809 59	5,072 81	
2,537 000	CITIGROUP INC COM STK	02/04/2008	02/15/2008	74,094 10	64,235 12	(9,858 98)	
473 000	APPLE INC	05/11/2007	02/20/2008	51,524 36	57,986 70	6,462 34	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
587 000	APPLE INC	05/11/2007	02/20/2008	63,942 50	72,031 91	8,089 41	
1,274 000	MICROSOFT CORP USD 0 01 COM	11/21/2007	02/20/2008	43,855 16	35,752 63	(8,102 53)	
439 000	MICROSOFT CORP USD 0 01 COM	11/21/2007	02/20/2008	15,111 78	12,341 43	(2,770 35)	
1,850 000	MICROSOFT CORP USD 0 01 COM	11/01/2007	02/20/2008	68,401 90	52,008 29	(16,393 61)	
1,089 000	MICROSOFT CORP USD 0 01 COM	11/07/2007	02/20/2008	39,194 20	30,614 61	(8,579 59)	
109 000	APPLE INC	07/25/2007	02/22/2008	14,865 52	12,766 81	(2,098 71)	
1,065 000	APPLE INC	07/26/2007	02/22/2008	152,107 13	124,739 94	(27,367 19)	
33 000	APPLE INC	05/11/2007	02/22/2008	3,594 72	3,900 96	306 24	
555 000	APPLE INC	07/25/2007	02/22/2008	75,691 40	65,607 04	(10,084 36)	
1,771 000	INTEL CORP COM	02/09/2007	02/22/2008	38,036 65	35,029 82		(3,006 83)
13 000	INTEL CORP COM	12/06/2007	02/22/2008	363 09	257 14	(105 95)	
426 000	INTEL CORP COM	05/03/2007	02/22/2008	9,342 18	8,426 14	(916 04)	
3,436 000	INTEL CORP COM	04/11/2007	02/22/2008	70,678 52	67,962 98	(2,715 54)	
1,756 000	INTEL CORP COM	02/20/2007	02/22/2008	37,374 88	34,733 12		(2,641 76)
1,004 000	MICROSOFT CORP USD 0 01 COM	11/26/2007	02/22/2008	34,030 78	27,695 63	(6,335 15)	
2,827 000	MICROSOFT CORP USD 0 01 COM	11/21/2007	02/22/2008	97,314 39	77,983 63	(19,330 76)	
2,539 000	MICROSOFT CORP USD 0 01 COM	11/26/2007	02/25/2008	86,059 91	70,426 26	(15,633 65)	
107 000	**MGM MIRAGE COM 14 FEB 2008	02/05/2007	02/26/2008	7,800 60	8,560 00		759 40
706 000	**MGM MIRAGE COM 14 FEB 2008	08/28/2006	02/26/2008	25,062 44	56,480 00		31,417 56
2 000	**MGM MIRAGE COM 14 FEB 2008	12/06/2007	02/26/2008	181 70	160 00	(21 70)	
562 000	GOLDMAN SACHS GROUP INC	08/28/2006	03/04/2008	84,552 40	91,796 35		7,243 95
9 000	GOOGLE	05/03/2007	03/04/2008	4,254 03	3,960 98	(293 05)	
304 000	GOOGLE	03/26/2007	03/04/2008	140,151 17	133,793 00	(6,358 17)	
3 000	GOOGLE	10/02/2007	03/04/2008	1,755 45	1,320 32	(435 13)	
1,525 000	JPMORGAN CHASE & CO COM	01/30/2008	03/04/2008	74,325 76	59,567 06	(14,758 70)	
627 000	JPMORGAN CHASE & CO COM	01/31/2008	03/04/2008	29,737 67	24,490 85	(5,246 82)	
624 000	LEHMAN BROS HLDGS INC	08/28/2006	03/04/2008	40,326 43	29,375 91		(10,950 52)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
717 000	TOYOTA MTR CORP COM STK	08/28/2006	03/05/2008	76,891 08	75,785 84		(1,105 24)
471 000	GOLDMAN SACHS GROUP INC	08/28/2006	03/11/2008	70,861 53	74,942 48		4,080 95
11 000	LEHMAN BROS HLDGS INC	02/27/2008	03/11/2008	629 42	503 56	(125 86)	
328 000	LEHMAN BROS HLDGS INC	05/03/2007	03/11/2008	24,809.92	15,015 38	(9,794 54)	
547 000	LEHMAN BROS HLDGS INC	10/18/2006	03/11/2008	42,695 54	25,040.89		(17,654 65)
1,001 000	LEHMAN BROS HLDGS INC	02/05/2007	03/11/2008	85,375 29	45,824 37		(39,550 92)
1,086 000	LEHMAN BROS HLDGS INC	12/06/2007	03/11/2008	68,856 09	49,715 56	(19,140 53)	
1,921 000	LEHMAN BROS HLDGS INC	10/18/2006	03/11/2008	149,941 73	86,170 11		(63,771.62)
898 000	LEHMAN BROS HLDGS INC	08/28/2006	03/11/2008	58,033.88	40,281 50		(17,752 38)
714 000	MONSANTO COMPANY COM STK	08/28/2006	03/12/2008	33,723.22	76,401 93		42,678 71
872 000	SCHLUMBERGER LTD USD 0 01 COM (CURACAO)	08/28/2006	03/12/2008	55,066.36	73,756 78		18,690 42
806 000	MERCK & CO INC	10/30/2007	03/31/2008	46,828 92	30,544 00	(16,284 92)	
698 000	MERCK & CO INC	11/02/2007	04/01/2008	39,500 73	26,738 13	(12,762 60)	
634 000	MERCK & CO INC	10/30/2007	04/01/2008	36,835 66	24,286 50	(12,549 16)	
82 000	MERCK & CO INC	11/21/2007	04/01/2008	4,661.99	3,141 16	(1,520 83)	
525 000	MERCK & CO INC	11/20/2007	04/01/2008	30,153.11	20,111 06	(10,042 05)	
630 000	MERCK & CO INC	11/21/2007	04/02/2008	35,817.77	23,365.12	(12,452 65)	
3 000	MERCK & CO INC	02/27/2008	04/02/2008	137 13	111 26	(25 87)	
1,479 000	MERCK & CO INC	12/04/2007	04/02/2008	84,458 00	54,852 40	(29,605 60)	
733 000	MERCK & CO INC	11/30/2007	04/02/2008	43,359 59	27,185 13	(16,174 46)	
604 000	MERCK & CO INC	11/28/2007	04/02/2008	35,911.00	22,400.85	(13,510.15)	
714 000	MERCK & CO INC	12/26/2007	04/02/2008	42,519 91	26,480 47	(16,039 44)	
585 000	MERCK & CO INC	11/27/2007	04/02/2008	34,503.36	21,696 18	(12,807 18)	
683.000	MERCK & CO INC	11/26/2007	04/02/2008	39,323 04	25,330 76	(13,992 28)	
833 000	TOYOTA MTR CORP COM STK	08/28/2006	04/02/2008	89,330 92	85,133 78		(4,197 14)
33.000	TOYOTA MTR CORP COM STK	10/20/2006	04/02/2008	3,831 11	3,372 65		(458 46)
1 000	TOYOTA MTR CORP COM STK	12/06/2007	04/07/2008	113 24	96 13	(17 11)	
909.000	TOYOTA MTR CORP COM STK	10/20/2006	04/07/2008	105,529 53	87,378.50		(18,151 03)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
120 000	TOYOTA MTR CORP COM STK	05/03/2007	04/07/2008	14,436 00	11,535 11	(2,900 89)	
357 000	TOYOTA MTR CORP COM STK	02/05/2007	04/07/2008	46,646 51	34,316 97		(12,329 54)
1,087 000	GENERAL ELEC CO COM STK USD	03/25/2008	04/11/2008	40,281 29	35,087 29	(5,194 00)	
5,471 000	GENERAL ELEC CO COM STK USD	03/20/2008	04/11/2008	205,721 09	176,598 51	(29,122 58)	
75 000	GOOGLE	10/24/2007	04/17/2008	50,175 00	33,601 81	(16,573 19)	
242 000	GOOGLE	10/02/2007	04/17/2008	141,606 23	108,421.82	(33,184 41)	
794 000	GENENTECH INC COM STK	08/28/2006	04/22/2008	63,818.46	58,314 76		(5,503 70)
605 000	GENENTECH INC COM STK	08/28/2006	04/25/2008	48,627 42	43,601 50		(5,025 92)
831 000	UNITEDHEALTH GRP	08/28/2006	04/29/2008	42,934 20	27,719.01		(15,215 19)
259 000	MONSANTO COMPANY COM STK	08/28/2006	05/01/2008	12,232 93	28,515 77		16,282 84
5,342 000	UNITEDHEALTH GRP	08/28/2006	05/01/2008	275,998 16	173,079.83		(102,918 33)
1,475 000	UNITEDHEALTH GRP	03/26/2008	05/01/2008	51,171.00	47,789.74	(3,381.26)	
1,078 000	UNITEDHEALTH GRP	10/19/2006	05/01/2008	54,788 06	34,927 00		(19,861 06)
41 000	UNITEDHEALTH GRP	02/27/2008	05/01/2008	2,021 71	1,328 39	(693 32)	
1,433 000	UNITEDHEALTH GRP	12/21/2007	05/01/2008	84,144 76	46,428 94	(37,715 82)	
694.000	UNITEDHEALTH GRP	05/03/2007	05/01/2008	36,948 56	22,485 47	(14,463 09)	
2,179 000	UNITEDHEALTH GRP	02/05/2007	05/01/2008	113,939 91	70,599 20		(43,340 71)
446 000	GENENTECH INC COM STK	08/28/2006	05/05/2008	35,847 65	30,089 98		(5,757 67)
358 000	JPMORGAN CHASE & CO COM	02/01/2008	05/14/2008	17,218.91	16,359 29	(859 62)	
882 000	JPMORGAN CHASE & CO COM	01/31/2008	05/14/2008	41,831 94	40,304 17	(1,527 77)	
377 000	JPMORGAN CHASE & CO COM	02/01/2008	05/21/2008	18,132 76	16,446 94	(1,685 82)	
2,967 000	LEHMAN BROS HLDGS INC	03/18/2008	06/03/2008	134,974 47	92,467 52	(42,506 95)	
272 000	JPMORGAN CHASE & CO COM	02/22/2008	06/10/2008	11,552 47	10,441 48	(1,110 99)	
1,037 000	JPMORGAN CHASE & CO COM	02/19/2008	06/10/2008	45,294 19	39,808 13	(5,486.06)	
648 000	JPMORGAN CHASE & CO COM	02/14/2008	06/10/2008	27,908 71	24,875.28	(3,033 43)	
861 000	JPMORGAN CHASE & CO COM	02/01/2008	06/10/2008	41,411 95	33,051.88	(8,360 07)	
1,212 000	JPMORGAN CHASE & CO COM	03/26/2008	06/12/2008	54,398 92	46,088.34	(8,310.58)	
868.000	JPMORGAN CHASE & CO COM	02/22/2008	06/12/2008	36,865 95	33,007.16	(3,858 79)	
2,666 000	WASHINGTON MUTUAL INC	04/30/2008	06/12/2008	32,841 12	16,923 94	(15,917 18)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,829 000	WASHINGTON MUTUAL INC	04/25/2008	06/12/2008	34,434 59	17,958 68	(16,475 91)	
6,038 000	WASHINGTON MUTUAL INC	04/24/2008	06/12/2008	72,856 32	38,329 61	(34,526 71)	
962 000	JPMORGAN CHASE & CO COM	03/26/2008	06/13/2008	43,178 03	36,757 33	(6,420 70)	
877 000	JPMORGAN CHASE & CO COM	04/24/2008	06/19/2008	41,146 56	32,946 07	(8,200 49)	
995 000	JPMORGAN CHASE & CO COM	03/26/2008	06/19/2008	44,659 18	37,378 95	(7,280 23)	
648 000	WELLS FARGO COMPANY	10/19/2006	07/11/2008	23,717 97	14,756 43		(8,961 54)
40 000	WELLS FARGO COMPANY	10/05/2006	07/11/2008	1,460 40	910 89		(549 51)
629 000	WELLS FARGO COMPANY	09/11/2006	07/11/2008	22,049 34	14,323 76		(7,725 58)
853 000	WELLS FARGO COMPANY	09/06/2006	07/11/2008	29,675 19	19,424 75		(10,250 44)
820 000	WELLS FARGO COMPANY	09/01/2006	07/11/2008	28,509 76	18,673 26		(9,836 50)
1,689 000	WELLS FARGO COMPANY	08/28/2006	07/11/2008	59,313 63	38,462 37		(20,851 26)
1,007 000	COCA COLA CO COM USD 25	10/30/2007	07/18/2008	62,360 89	50,379 82	(11,981 07)	
544 000	COCA COLA CO COM USD 25	02/28/2008	07/22/2008	32,267 31	27,906 06	(4,361 25)	
491 000	COCA COLA CO COM USD 25	11/20/2007	07/22/2008	30,618 76	25,187 28	(5,431 48)	
347 000	COCA COLA CO COM USD 25	10/31/2007	07/22/2008	21,341 44	17,800 37	(3,541 07)	
307 000	COCA COLA CO COM USD 25	10/31/2007	07/22/2008	18,881 33	15,701 18	(3,180 15)	
338 000	COCA COLA CO COM USD 25	10/30/2007	07/22/2008	20,931 46	17,286 64	(3,644 82)	
749 000	CAMERON INTL CORP COM	04/18/2007	07/24/2008	24,596 75	35,523 52		10,926.77
1,458 000	CHESAPEAKE ENERGY CORP COM	07/18/2008	07/24/2008	80,216 10	71,634 05	(8,582 05)	
8 000	CHESAPEAKE ENERGY CORP COM	07/18/2008	07/24/2008	440 14	363 80	(76.34)	
1,015 000	CHESAPEAKE ENERGY CORP COM	07/02/2008	07/24/2008	70,473 78	46,156 96	(24,316 82)	
1,672 000	PETROHAWK ENERGY CORP	01/30/2008	07/24/2008	25,394 00	56,171 19	30,777 19	
614 000	PETROLEO BRASIL ADR	07/13/2007	07/24/2008	21,130 29	32,719 13		11,588 84
1,064.000	WEATHERFORD INTL LTD BERMUDA	03/19/2008	07/24/2008	36,136 85	37,349 49	1,212 64	
640 000	XTO ENERGY INC COM	03/19/2008	07/24/2008	39,337 15	29,827.80	(9,509 35)	
476 000	ULTRA PETROLEUM CORP COM	03/19/2008	07/25/2008	34,744 10	33,914.67	(829 43)	
441 000	XTO ENERGY INC COM	04/17/2008	07/25/2008	30,149 49	21,680.19	(8,469 30)	
551 000	XTO ENERGY INC COM	04/14/2008	07/25/2008	35,593 83	27,087 94	(8,505 89)	
488 000	XTO ENERGY INC COM	03/19/2008	07/25/2008	29,994 58	23,990.78	(6,003 80)	

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						Short Term	Long Term
1,440 000	AMERICA MOVIL SAB DE CV	08/28/2006	07/28/2008	54,129 60	69,303 21		15,173 61
1,996 000	PETROHAWK ENERGY CORP	01/30/2008	07/28/2008	30,314 85	69,120 09	38,805 24	
85 000	ANADARKO PETE CORP COM	03/25/2008	07/29/2008	5,352 26	4,886 07	(466 19)	
2,155 000	ANADARKO PETE CORP COM	03/19/2008	07/29/2008	137,561 62	123,876 24	(13,685 38)	
1,050 000	QUICKSILVER RESOURCE INC	03/20/2008	07/29/2008	33,337 61	27,053 83	(6,283 78)	
794 000	AMERICA MOVIL SAB DE CV	08/28/2006	07/30/2008	29,846 46	40,105 50		10,259 04
44 000	PETROHAWK ENERGY CORP	02/27/2008	07/30/2008	784 52	1,457 69	673 17	
1,993 000	PETROHAWK ENERGY CORP	01/30/2008	07/30/2008	30,269 29	66,026 93	35,757 64	
175 000	MASTERCARD INC	02/28/2007	07/31/2008	18,762 78	43,339 96		24,577 18
664 000	MASTERCARD INC	02/15/2007	07/31/2008	71,504 10	164,444 18		92,940 08
85 000	GOOGLE	10/24/2007	08/26/2008	56,865 00	40,372 65	(16,492 35)	
1,721 000	AT&T INC ISIN US00206R1023	03/22/2007	08/27/2008	67,531 53	53,870 26		(13,661 27)
913 000	AT&T INC ISIN US00206R1023	03/21/2007	08/27/2008	35,227 74	28,578 47		(6,649 27)
120 000	GOOGLE	02/06/2008	08/28/2008	60,371 54	56,761 52	(3,610 02)	
4 000	GOOGLE	10/24/2007	08/28/2008	2,676 00	1,892 05	(783 95)	
472 000	MCDERMOTT INTL INC COM	03/27/2008	08/28/2008	25,969 63	16,595 75	(9,373 88)	
568 000	MCDERMOTT INTL INC COM	06/02/2008	09/02/2008	35,479 95	17,894 56	(17,585 39)	
586 000	MCDERMOTT INTL INC COM	05/21/2008	09/02/2008	35,630 68	18,461 65	(17,169 03)	
602 000	MCDERMOTT INTL INC COM	05/19/2008	09/02/2008	35,482 48	18,965 72	(16,516 76)	
183 000	MCDERMOTT INTL INC COM	03/27/2008	09/02/2008	10,068 73	5,765 33	(4,303 40)	
139 000	GOOGLE	02/27/2008	09/03/2008	65,305 72	65,111 76	(193 96)	
1 000	GOOGLE	02/06/2008	09/03/2008	503 10	468 43	(34 67)	
292 000	GOOGLE	02/27/2008	09/04/2008	137,188 98	133,300 46	(3,888 52)	
1,540 000	PETROLEO BRASIL ADR	09/04/2007	09/09/2008	49,391 11	62,292 65		12,901 54
1,646 000	PETROLEO BRASIL ADR	07/13/2007	09/09/2008	56,645 69	66,580 32		9,934 63
1,847 000	AT&T INC ISIN US00206R1023	07/02/2007	09/10/2008	77,205 53	59,256 97		(17,948 56)

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						Short Term	Long Term
122 000	AT&T INC ISIN US00206R1023	05/03/2007	09/10/2008	4,747 02	3,914 10		(832 92)
986 000	AT&T INC ISIN US00206R1023	03/22/2007	09/10/2008	38,690 34	31,633 66		(7,056 68)
685 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	11/02/2006	09/12/2008	28,183.64	34,256 86		6,073 22
847.000	AIR PRODS & CHEMS INC COM	06/08/2007	09/23/2008	65,972.24	63,030 75		(2,941 49)
219.000	AMERICA MOVIL SAB DE CV	05/03/2007	09/23/2008	11,868.51	9,786 64		(2,081 87)
531.000	AMERICA MOVIL SAB DE CV	02/05/2007	09/23/2008	24,160 50	23,729 25		(431 25)
1,988 000	AMERICA MOVIL SAB DE CV	08/28/2006	09/23/2008	74,728 92	88,839 44		14,110 52
98 000	AMYLIN PHARMACEUTICALS INC	05/03/2007	09/23/2008	4,117.96	2,005 25		(2,112 71)
2,613.000	AMYLIN PHARMACEUTICALS INC	08/28/2006	09/23/2008	121,022.66	53,466 64		(67,556 02)
572 000	APPLE INC	07/24/2008	09/23/2008	91,451 99	72,639 59	(18,812 40)	
313 000	APPLE INC	06/18/2008	09/23/2008	56,029 48	39,748 59	(16,280 89)	
56 000	APPLE INC	06/18/2008	09/23/2008	10,024 44	7,276 08	(2,748 36)	
415 000	APPLE INC	06/17/2008	09/23/2008	73,791.32	53,920 99	(19,870.33)	
322 000	APPLE INC	05/02/2008	09/23/2008	57,834 10	41,837 48	(15,996.62)	
423 000	APPLE INC	04/29/2008	09/23/2008	73,202.39	54,960 42	(18,241 97)	
833 000	APPLE INC	04/25/2008	09/23/2008	141,104 45	108,231 75	(32,872.70)	
876 000	APPLE INC	04/24/2008	09/23/2008	146,779 67	113,818 74	(32,960 93)	
2,956 000	AT&T INC ISIN US00206R1023	07/25/2007	09/23/2008	119,797 81	85,878 41		(33,919.40)
1,269 000	AT&T INC ISIN US00206R1023	07/10/2007	09/23/2008	50,924 97	36,867 29		(14,057 68)
7 000	AT&T INC ISIN US00206R1023	07/09/2007	09/23/2008	284 90	203 37		(81 53)
1,667 000	AT&T INC ISIN US00206R1023	07/02/2007	09/23/2008	69,681 43	48,430 08		(21,251 35)
102 000	CAMERON INTL CORP COM	05/03/2007	09/23/2008	3,446.07	4,528 72		1,082 65
1,369 000	CAMERON INTL CORP COM	04/18/2007	09/23/2008	44,957.21	60,782 57		15,825 36

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	02/27/2008	09/23/2008	235 41	153 53	(81 88)	
6 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	12/06/2007	09/23/2008	577.32	307 05	(270 27)	
221 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	05/03/2007	09/23/2008	10,261 03	11,309 90		1,048 87
498 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	02/05/2007	09/23/2008	23,361 18	25,485 66		2,124 48
2,430 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	12/08/2006	09/23/2008	96,489 71	124,357 71		27,868 00
2,197 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	11/02/2006	09/23/2008	90,393 37	112,433 70		22,040 33
945 000	COSTCO WHOLESALE CORP COM STK	08/06/2008	09/23/2008	61,928.50	61,081 81	(846 69)	
570 000	COSTCO WHOLESALE CORP COM STK	07/28/2008	09/23/2008	34,860 92	36,842.99	1,982 07	
1,123 000	COSTCO WHOLESALE CORP COM STK	07/23/2008	09/23/2008	71,041 20	72,587 17	1,545.97	
510.000	COSTCO WHOLESALE CORP COM STK	04/24/2008	09/23/2008	35,909 76	32,964 79	(2,944 97)	
532 000	COSTCO WHOLESALE CORP COM STK	03/26/2008	09/23/2008	35,270 11	34,386 80	(883 31)	
899 000	CSX CORP COM	07/24/2008	09/23/2008	57,766 77	51,437.71	(6,329 06)	
593 000	CSX CORP COM	05/06/2008	09/23/2008	38,344 15	33,929 43	(4,414 72)	
550 000	CSX CORP COM	05/02/2008	09/23/2008	35,165 46	31,469 12	(3,696 34)	
575 000	CSX CORP COM	04/30/2008	09/23/2008	36,479 27	32,899.53	(3,579 74)	
595 000	CSX CORP COM	04/25/2008	09/23/2008	36,561 80	34,043 86	(2,517 94)	
91 000	CVS CAREMARK CORP	02/27/2008	09/23/2008	3,656 38	3,094 83	(561 55)	
749 000	CVS CAREMARK CORP	01/23/2008	09/23/2008	27,438 34	25,472 82	(1,965 52)	
41 000	CVS CAREMARK CORP	12/06/2007	09/23/2008	1,632 62	1,394 37	(238 25)	
5,814 000	CVS CAREMARK CORP	05/25/2007	09/23/2008	226,779 14	197,728 96		(29,050 18)
709 000	GENENTECH INC COM STK	02/05/2007	09/23/2008	61,427 76	64,660 65		3,232 89
926 000	GENENTECH INC COM STK	10/05/2006	09/23/2008	77,219 14	84,451 00		7,231 86
3,902 000	GENENTECH INC COM STK	08/28/2006	09/23/2008	313,626.77	355,861 58		42,234 81
7 000	GENERAL DYNAMICS CORP COM	02/27/2008	09/23/2008	587 16	560 84	(26 32)	
10 000	GENERAL DYNAMICS CORP COM	12/06/2007	09/23/2008	929 90	801 20	(128 70)	

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						Short Term	Long Term
209,000	GENERAL DYNAMICS CORP COM	05/03/2007	09/23/2008	16,834.95	16,745.11		(89.84)
533,000	GENERAL DYNAMICS CORP COM	02/05/2007	09/23/2008	42,373.50	42,704.04		330.54
4,939,000	GENERAL DYNAMICS CORP COM	08/28/2006	09/23/2008	333,658.10	395,713.43		62,055.33
787,000	GOLDMAN SACHS GROUP INC	09/19/2008	09/23/2008	105,458.00	92,010.41	(13,447.59)	
440,000	GOLDMAN SACHS GROUP INC	04/24/2008	09/23/2008	82,468.67	51,441.65	(31,027.02)	
80,000	GOLDMAN SACHS GROUP INC	02/27/2008	09/23/2008	14,295.20	9,353.03	(4,942.17)	
192,000	GOLDMAN SACHS GROUP INC	10/03/2007	09/23/2008	43,711.37	22,447.27	(21,264.10)	
272,000	GOLDMAN SACHS GROUP INC	09/24/2007	09/23/2008	57,897.84	31,800.29	(26,097.55)	
92,000	GOLDMAN SACHS GROUP INC	09/07/2007	09/23/2008	16,588.82	10,755.98		(5,832.84)
122,000	GOLDMAN SACHS GROUP INC	05/03/2007	09/23/2008	27,014.46	14,263.37		(12,751.09)
409,000	GOLDMAN SACHS GROUP INC	02/05/2007	09/23/2008	87,211.07	47,817.35		(39,393.72)
950,000	GOLDMAN SACHS GROUP INC	08/28/2006	09/23/2008	142,926.64	111,067.20		(31,859.44)
1,283,000	HALLIBURTON CO COM	07/02/2008	09/23/2008	70,746.16	45,042.53	(25,703.63)	
898,000	HESS CORP COM	05/19/2008	09/23/2008	117,676.88	84,801.79	(32,875.09)	
1,420,000	HESS CORP COM	03/19/2008	09/23/2008	134,440.63	134,096.38	(344.25)	
98,000	LAS VEGAS SANDS	08/09/2007	09/23/2008	10,403.81	3,247.78		(7,156.03)
185,000	LAS VEGAS SANDS	05/03/2007	09/23/2008	15,651.00	6,131.01		(9,519.99)
513,000	LAS VEGAS SANDS	02/05/2007	09/23/2008	53,504.36	17,001.14		(36,503.22)
1,083,000	LAS VEGAS SANDS	10/20/2006	09/23/2008	82,760.80	35,891.28		(46,869.52)
3,591,000	LAS VEGAS SANDS	08/28/2006	09/23/2008	249,206.78	119,007.95		(130,198.83)
874,000	LOCKHEED MARTIN CORP COM	09/19/2008	09/23/2008	96,874.51	94,537.34	(2,337.17)	
185,000	LOCKHEED MARTIN CORP COM	10/02/2007	09/23/2008	19,963.89	20,010.76	46.87	
170,000	LOCKHEED MARTIN CORP COM	05/03/2007	09/23/2008	16,377.80	18,388.27		2,010.47
457,000	LOCKHEED MARTIN CORP COM	02/05/2007	09/23/2008	45,270.42	49,432.00		4,161.58
36,000	LOCKHEED MARTIN CORP COM	10/05/2006	09/23/2008	3,124.44	3,893.99		769.55
593,000	LOCKHEED MARTIN CORP COM	09/08/2006	09/23/2008	49,611.74	64,142.61		14,530.87
676,000	LOCKHEED MARTIN CORP COM	09/01/2006	09/23/2008	56,271.66	73,120.41		16,848.75
2,742,000	LOCKHEED MARTIN CORP COM	08/28/2006	09/23/2008	229,051.05	296,591.98		67,540.93
562,000	LOWE'S COS INC COM	09/19/2008	09/23/2008	14,242.49	13,294.93	(947.56)	

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						Short Term	Long Term
436 000	LOWE'S COS INC COM	05/03/2007	09/23/2008	13,345 96	10,314 22		(3,031 74)
1,138 000	LOWE'S COS INC COM	02/05/2007	09/23/2008	38,839 94	26,921 06		(11,918 88)
10,414 000	LOWE'S COS INC COM	08/28/2006	09/23/2008	283,052 52	246,358 45		(36,694 07)
38 000	MASTERCARD INC	03/25/2008	09/23/2008	8,700 40	7,551 22	(1,149 18)	
4 000	MASTERCARD INC	02/27/2008	09/23/2008	761 00	794 86	33 86	
76 000	MASTERCARD INC	12/06/2007	09/23/2008	15,681 84	15,102 42	(579 42)	
519 000	MASTERCARD INC	10/02/2007	09/23/2008	79,504.21	103,133 65	23,629 44	
487 000	MASTERCARD INC	08/14/2007	09/23/2008	64,784.59	96,774 73		31,990 14
41.000	MASTERCARD INC	05/03/2007	09/23/2008	5,505.89	8,147 36		2,641 47
344 000	MASTERCARD INC	03/13/2007	09/23/2008	35,241 11	68,358 33		33,117.22
155 000	MASTERCARD INC	02/28/2007	09/23/2008	16,618 47	30,800 99		14,182 52
808 000	MCDONALDS CORP COM	10/05/2007	09/23/2008	45,356.75	50,118 02	4,761 27	
875.000	MCDONALDS CORP COM	07/02/2007	09/23/2008	44,833.43	54,273 85		9,440 42
967 000	MCDONALDS CORP COM	06/26/2007	09/23/2008	49,860.07	59,980 35		10,120 28
1,434 000	MCDONALDS CORP COM	05/22/2007	09/23/2008	75,297 91	88,947.08		13,649 17
1,433 000	MCDONALDS CORP COM	05/21/2007	09/23/2008	74,928 99	88,885 05		13,956 06
671.000	MCDONALDS CORP COM	05/18/2007	09/23/2008	34,976.34	41,620 29		6,643 95
1,369 000	MCDONALDS CORP COM	05/16/2007	09/23/2008	70,592 90	84,915.31		14,322 41
673 000	MCDONALDS CORP COM	05/14/2007	09/23/2008	34,155 09	41,744 34		7,589 25
1,454 000	MCDONALDS CORP COM	05/14/2007	09/23/2008	73,561 93	90,187 62		16,625 69
55 000	MCDONALDS CORP COM	05/03/2007	09/23/2008	2,741.20	3,411 50		670 30
1,451.000	MCDONALDS CORP COM	04/18/2007	09/23/2008	70,806 91	90,001 54		19,194 63
11 000	MGM MIRAGE INC COM	12/06/2007	09/23/2008	999 35	327 60	(671.75)	
597 000	MGM MIRAGE INC COM	02/05/2007	09/23/2008	43,522 97	17,779 51		(25,743.46)
3,735 000	MGM MIRAGE INC COM	08/28/2006	09/23/2008	132,589.51	111,233 65		(21,355 86)
227 000	MGM MIRAGE INC COM	08/28/2006	09/23/2008	8,058 32	6,752.03		(1,306 29)
94 000	MONSANTO COMPANY COM STK	02/05/2007	09/23/2008	5,101 88	10,624 22		5,522 34
1,086 000	MONSANTO COMPANY COM STK	10/16/2006	09/23/2008	49,203 51	122,743 59		73,540.08
609 000	MONSANTO COMPANY COM STK	09/06/2006	09/23/2008	29,066.23	68,831 35		39,765 12

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						Short Term	Long Term
588 000	MONSANTO COMPANY COM STK	09/01/2006	09/23/2008	27,938 11	66,457 86		38,519 75
2,122 000	MONSANTO COMPANY COM STK	08/28/2006	09/23/2008	100,225 03	239,836 01		139,610 98
646 000	NIKE INC CL B COM STK	07/17/2008	09/23/2008	37,753 47	39,618 38	1,864 91	
496 000	NIKE INC CL B COM STK	07/16/2008	09/23/2008	28,166 50	30,419.06	2,252 56	
629 000	NIKE INC CL B COM STK	07/11/2008	09/23/2008	35,080 27	38,575 79	3,495 52	
609 000	NIKE INC CL B COM STK	07/10/2008	09/23/2008	33,632 76	37,349 21	3,716 45	
290 000	NORFOLK SOUTHERN CORP COM	05/29/2008	09/23/2008	19,475 36	19,577 56	102 20	
1,035 000	NORFOLK SOUTHERN CORP COM	05/07/2008	09/23/2008	64,227.55	69,871 62	5,644 07	
630 000	NORFOLK SOUTHERN CORP COM	02/11/2008	09/23/2008	34,335 32	42,530.56	8,195 24	
1,356 000	NORFOLK SOUTHERN CORP COM	01/31/2008	09/23/2008	74,314 90	91,541 96	17,227.06	
636 000	PETROLEO BRASIL ADR	12/27/2007	09/23/2008	36,778 83	28,762 49	(8,016 34)	
1,504 000	PETROLEO BRASIL ADR	12/21/2007	09/23/2008	85,003 37	68,016 97	(16,986 40)	
1,044 000	PETROLEO BRASIL ADR	09/04/2007	09/23/2008	33,483 33	47,213 90		13,730 57
376 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV	09/19/2008	09/23/2008	66,122 76	62,615 57	(3,507 19)	
332 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV	04/22/2008	09/23/2008	70,021 39	55,288.21	(14,733 18)	
371 000	POTASH CORP OF SASKATCHEWAN INC CAD NPV	04/18/2008	09/23/2008	75,069 92	61,782 91	(13,287 01)	
771 000	PRAXAIR INC COM	07/26/2007	09/23/2008	58,571 56	62,163 38		3,591 82
1,131 000	PRAXAIR INC COM	05/14/2007	09/23/2008	74,339 39	91,189 08		16,849 69
22 000	PRAXAIR INC COM	05/03/2007	09/23/2008	1,453 76	1,773.79		320 03
114 000	PRAXAIR INC COM	02/05/2007	09/23/2008	7,203 66	9,191 47		1,987 81
477 000	PRAXAIR INC COM	11/16/2006	09/23/2008	30,115 68	38,459 05		8,343 37
479 000	PRAXAIR INC COM	11/13/2006	09/23/2008	29,690 67	38,620 31		8,929 64
902 000	QUALCOMM INC COM	08/08/2008	09/23/2008	49,862 38	41,403.73	(8,458 65)	
1,825 000	QUALCOMM INC COM	07/24/2008	09/23/2008	94,692 86	83,771 41	(10,921 45)	
586 000	QUALCOMM INC COM	03/25/2008	09/23/2008	23,926 32	26,898.65	2,972 33	
4 000	QUALCOMM INC COM	02/27/2008	09/23/2008	175 12	183 61	8 49	
980 000	QUALCOMM INC COM	11/21/2007	09/23/2008	39,918 05	44,984 10	5,066.05	

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**Realized Gains & Losses**  
**692010337 : JOHN S. DUNN RESEARCH FOUNDATION \*MARSICO\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,857,000	QUALCOMM INC COM	11/20/2007	09/23/2008	75,198.47	85,240.28	10,041.81	
800,000	SCHLUMBERGER LTD USD 001 COM (CURACAO)	09/07/2007	09/23/2008	77,681.28	70,536.56		(7,144.72)
301,000	SCHLUMBERGER LTD USD 001 COM (CURACAO)	07/18/2007	09/23/2008	27,372.07	26,539.38		(832.69)
223,000	SCHLUMBERGER LTD USD 001 COM (CURACAO)	05/03/2007	09/23/2008	16,727.23	19,662.07		2,934.84
627,000	SCHLUMBERGER LTD USD 001 COM (CURACAO)	02/05/2007	09/23/2008	40,698.57	55,283.03		14,584.46
2,051,000	SCHLUMBERGER LTD USD 001 COM (CURACAO)	08/28/2006	09/23/2008	129,519.63	180,838.12		51,318.49
1,369,000	TARGET CORP COM STK	08/21/2008	09/23/2008	68,443.02	67,657.79	(785.23)	
747,000	TRANSOCEAN INC SEE CUSIP H8817H100	01/09/2008	09/23/2008	104,207.55	91,734.75	(12,472.80)	
184,000	TRANSOCEAN INC SEE CUSIP H8817H100	12/24/2007	09/23/2008	26,720.31	22,595.97	(4,124.34)	
205,000	TRANSOCEAN INC SEE CUSIP H8817H100	12/12/2007	09/23/2008	28,471.34	25,174.86	(3,296.48)	
242,000	TRANSOCEAN INC SEE CUSIP H8817H100	12/07/2007	09/23/2008	32,462.24	29,718.62	(2,743.62)	
462,000	TRANSOCEAN INC SEE CUSIP H8817H100	12/06/2007	09/23/2008	58,870.81	56,735.54	(2,135.27)	
498,000	TRANSOCEAN INC SEE CUSIP H8817H100	09/10/2007	09/23/2008	52,835.85	61,156.50		8,320.65
240,000	TRANSOCEAN INC SEE CUSIP H8817H100	07/27/2007	09/23/2008	26,584.25	29,473.01		2,888.76
224,000	TRANSOCEAN INC SEE CUSIP H8817H100	07/25/2007	09/23/2008	25,827.87	27,508.14		1,680.27
68,000	TRANSOCFAN INC SEE CUSIP H8817H100	07/24/2007	09/23/2008	7,973.34	8,350.69		377.35
398,000	TRANSOCEAN INC SEE CUSIP H8817H100	07/24/2007	09/23/2008	46,667.48	49,402.94		2,735.46
804,000	UNION PACIFIC CORP	01/31/2008	09/23/2008	50,540.73	59,553.79	9,013.06	

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**Realized Gains & Losses**  
**692010337 : JOHN S. DUNN RESEARCH FOUNDATION \*MARSICO\***  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
318 000	UNION PACIFIC CORP	05/03/2007	09/23/2008	18,466 26	23,554 86		5,088 60
796 000	UNION PACIFIC CORP	02/05/2007	09/23/2008	40,922 36	58,961 22		18,038 86
5,208.000	UNION PACIFIC CORP	08/28/2006	09/23/2008	210,581 57	385,766 38		175,184 81
3,291 000	US BANCORP COM	08/18/2008	09/23/2008	101,106 43	113,903 83	12,797 40	
914 000	US BANCORP COM	08/05/2008	09/23/2008	28,040.97	31,634.19	3,593 22	
995 000	US BANCORP COM	07/31/2008	09/23/2008	30,770.08	34,437 65	3,667 57	
1,192 000	US BANCORP COM	07/28/2008	09/23/2008	34,492 90	41,255 96	6,763 06	
910.000	US BANCORP COM	07/23/2008	09/23/2008	27,230 02	31,495 74	4,265 72	
2,438 000	US BANCORP COM	07/21/2008	09/23/2008	67,629.63	84,380 90	16,751.27	
1,212 000	US BANCORP COM	07/18/2008	09/23/2008	33,842.55	41,948 18	8,105 63	
921 000	VISA INC CLASS A	07/01/2008	09/23/2008	74,860.63	60,624 85	(14,235.78)	
333.000	VISA INC CLASS A	06/30/2008	09/23/2008	27,408 83	21,919 74	(5,489 09)	
447 000	VISA INC CLASS A	06/26/2008	09/23/2008	34,989.51	29,423 79	(5,565 72)	
1,352.000	VISA INC CLASS A	04/30/2008	09/23/2008	113,509.46	88,995 44	(24,514 02)	
2 000	WEATHERFORD INTL LTD BERMUDA	03/25/2008	09/23/2008	68 53	58 92	(9 61)	
966 000	WEATHERFORD INTL LTD BERMUDA	03/19/2008	09/23/2008	32,808 45	28,460 52	(4,347 93)	
4,781 000	WELLS FARGO COMPANY	07/21/2008	09/23/2008	135,079 98	164,130 81	29,050 83	
1,853 000	WELLS FARGO COMPANY	02/01/2008	09/23/2008	61,985 07	63,613 13	1,628 06	
1,292 000	WELLS FARGO COMPANY	01/30/2008	09/23/2008	41,866 87	44,354 11	2,487 24	
474 000	WELLS FARGO COMPANY	05/03/2007	09/23/2008	17,016 60	16,272 33		(744 27)
1,382 000	WELLS FARGO COMPANY	02/05/2007	09/23/2008	49,392 68	47,443 79		(1,948 89)
1,052 000	WELLS FARGO COMPANY	10/19/2006	09/23/2008	38,505 09	36,114.96		(2,390 13)
434 000	YUM! BRANDS INC	02/05/2007	09/23/2008	12,970 09	15,719.00		2,748 91
10,918 000	YUM! BRANDS INC	08/28/2006	09/23/2008	263,491 74	395,437.91		131,946 17
14 000	AIR PRODS & CHEMS INC COM	02/27/2008	09/29/2008	1,338 82	954.62	(384 20)	
358 000	AIR PRODS & CHEMS INC COM	12/12/2007	09/29/2008	36,544 32	24,410 87	(12,133.45)	
242 000	AIR PRODS & CHEMS INC COM	12/10/2007	09/29/2008	24,909 01	16,501.21	(8,407.80)	
110 000	AIR PRODS & CHEMS INC COM	06/08/2007	09/29/2008	8,567 82	7,500.55		(1,067 27)
329 000	GENENTECH INC COM STK	05/03/2007	09/29/2008	26,862 85	28,922.85		2,060 00

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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
195 000	GENENTECH INC COM STK	02/05/2007	09/29/2008	16,894.80	17,142.73		247.93
599 000	LAS VEGAS SANDS	04/24/2008	09/29/2008	42,293.77	22,965.16	(19,328.61)	
4 000	LAS VEGAS SANDS	02/27/2008	09/29/2008	347.64	153.36	(194.28)	
259 000	LAS VEGAS SANDS	12/06/2007	09/29/2008	30,132.06	9,929.85	(20,202.21)	
103.000	LAS VEGAS SANDS	08/09/2007	09/29/2008	10,934.61	3,948.94		(6,985.67)
122 000	MCDONALDS CORP COM	03/25/2008	09/29/2008	6,884.46	7,612.51	728.05	
896 000	MCDONALDS CORP COM	01/25/2008	09/29/2008	48,494.48	55,908.29	7,413.81	
120 000	MCDONALDS CORP COM	12/06/2007	09/29/2008	7,203.60	7,487.72	284.12	
306 000	MCDONALDS CORP COM	10/05/2007	09/29/2008	17,177.19	19,093.68	1,916.49	
240 000	MONSANTO COMPANY COM STK	05/03/2007	09/29/2008	14,312.09	23,904.37		9,592.28
759 000	MONSANTO COMPANY COM STK	02/05/2007	09/29/2008	41,194.95	75,597.57		34,402.62
199 000	PRECISION CASTPARTS CORP COM	05/06/2008	09/29/2008	25,022.94	15,885.64	(9,137.30)	
686 000	PRECISION CASTPARTS CORP COM	03/28/2008	09/29/2008	70,788.68	54,761.56	(16,027.12)	
1,570.000	US BANCORP COM	09/03/2008	09/29/2008	50,742.56	56,365.83	5,623.27	
219 000	US BANCORP COM	08/18/2008	09/29/2008	6,728.14	7,862.49	1,134.35	
14 000	YUM! BRANDS INC	02/27/2008	09/29/2008	512.54	464.24	(48.30)	
35 000	YUM! BRANDS INC	12/06/2007	09/29/2008	1,356.95	1,160.59	(196.36)	
416 000	YUM! BRANDS INC	05/03/2007	09/29/2008	13,684.32	13,794.48		110.16
760 000	YUM! BRANDS INC	02/05/2007	09/29/2008	22,712.60	25,201.46		2,488.86
	<b>TOTAL PORTFOLIO</b>			<b>18,460,749.37</b>	<b>17,714,585.96</b>	<b>(1,262,551.19)</b>	<b>516,387.78</b>

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**Realized Gains & Losses**  
**692010370 : JOHN S. DUNN RESEARCH FOUNDATION \*THOMPSON SIEGEL\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
101 000	CHICAGO BRIDGE & IRON C0 COM	10/23/2006	01/07/2008	2,456 32	5,883 21		3,426 89
408 000	RESPIRONICS INC COM STK CASH MERGER	08/08/2007	01/07/2008	19,591.71	26,654.31	7,062 60	
152 000	RESPIRONICS INC COM STK CASH MERGER	08/15/2007	01/07/2008	6,990 30	9,930 04	2,939 74	
192 000	AGCO CORP COM	10/23/2006	01/08/2008	5,197.44	12,560 06		7,362 62
297 000	KENNAMETAL INC COM	10/23/2006	01/08/2008	8,968 32	10,009 45		1,041 13
276 000	NOVA CHEMICALS CORP COM USD	10/23/2006	01/08/2008	8,136.48	8,392.31		255 83
79 000	NOVA CHEMICALS CORP COM USD	02/13/2007	01/08/2008	2,498 38	2,402.15	(96 23)	
183 000	SOTHEBYS INC	10/23/2006	01/08/2008	6,825.90	6,270 36		(555 54)
155 000	SOTHEBYS INC	08/03/2007	01/08/2008	6,933.71	5,310 96	(1,622 75)	
118 000	ARROW ELECTRONICS INC COM	03/27/2007	01/10/2008	4,624 87	3,730.92	(893.95)	
560 000	MENS WEARHOUSE INC COM	03/27/2007	01/10/2008	26,987 86	10,360 17	(16,627 69)	
297 000	MENS WEARHOUSE INC COM	10/26/2007	01/10/2008	12,447 95	5,494 59	(6,953 36)	
370.000	SAFECO CORP	10/23/2006	01/10/2008	22,425 70	18,881 07		(3,544 63)
183.000	TERRA INDUSTRIES INC	12/01/2006	01/10/2008	1,871 74	8,545 36		6,673 62
241 000	NOVA CHEMICALS CORP COM USD	09/19/2007	01/14/2008	9,517 67	6,733 26	(2,784 41)	
26 000	NOVA CHEMICALS CORP COM USD	02/13/2007	01/14/2008	822 25	726.41	(95 84)	
180 000	JOS A BANK CLOTHIERS INC COM	11/20/2007	01/15/2008	4,554 36	4,025 28	(529 08)	
571 000	JOS A BANK CLOTHIERS INC COM	10/23/2006	01/15/2008	17,052.29	12,769 08		(4,283 21)
9.000	JOS A BANK CLOTHIERS INC COM	11/27/2007	01/15/2008	224 84	201.26	(23 58)	
79 000	JOS A BANK CLOTHIERS INC COM	11/21/2007	01/15/2008	2,008 69	1,766.65	(242 04)	
253 000	TERRA INDUSTRIES INC	12/01/2006	01/15/2008	2,587.71	12,630 19		10,042 48
562 000	ARROW ELECTRONICS INC COM	03/27/2007	01/16/2008	22,026 91	17,775 90	(4,251.01)	
159.000	ARROW ELECTRONICS INC COM	12/03/2007	01/16/2008	5,827 19	5,029 12	(798.07)	
8 000	ARROW ELECTRONICS INC COM	11/14/2007	01/16/2008	291 46	253 04	(38 42)	
254 000	ARROW ELECTRONICS INC COM	11/13/2007	01/16/2008	9,143 52	8,033.95	(1,109 57)	
188 000	DREW INDS INC COM NEW	09/12/2007	01/17/2008	7,117 19	4,194 04	(2,923 15)	
311 000	SYBASE INC	10/23/2006	01/17/2008	7,737.68	8,062 79		325 11
586 000	KENNAMETAL INC COM	10/23/2006	01/18/2008	17,695 06	16,253 81		(1,441 25)

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**Realized Gains & Losses**  
692010370 : JOHN S. DUNN RESEARCH FOUNDATION \*THOMPSON SIEGEL\*  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
176 000	BMC SOFTWARE INC COM STK	10/23/2006	01/22/2008	5,324 00	5,285.77		(38 23)
410 000	CABOT CORP COM	04/26/2007	01/22/2008	18,562 14	11,666 33	(6,895 81)	
222 000	SYBASE INC	10/23/2006	01/22/2008	5,523 36	5,628 28		104 92
1 000	DREW INDS INC COM NEW	09/13/2007	01/23/2008	38 15	21 58	(16 57)	
161 000	DREW INDS INC COM NEW	09/12/2007	01/23/2008	6,095 04	3,474 92	(2,620 12)	
141 000	DREW INDS INC COM NEW	11/21/2007	01/23/2008	4,081 84	3,043 26	(1,038 58)	
185 000	DREW INDS INC COM NEW	11/13/2007	01/23/2008	6,105 00	3,992 92	(2,112 08)	
322 000	WASHINGTON FEDERAL INC	10/23/2006	01/23/2008	7,546 07	7,382 51		(163 56)
243 000	WASHINGTON FEDERAL INC	07/03/2007	01/23/2008	5,883 44	5,571 27	(312 17)	
99 000	ALPHARMA INC CL A	02/16/2007	01/24/2008	2,769 66	1,781 83	(987 83)	
345 000	JACK IN THE BOX COM STK	10/23/2006	01/24/2008	9,653 10	9,270 76		(382 34)
188 000	SAFECO CORP	10/23/2006	01/24/2008	11,394 68	9,621 35		(1,773 33)
252 000	TENNECO INC INC COM STK	08/09/2007	01/24/2008	8,662 65	6,042.00	(2,620 65)	
88 000	TERRA INDUSTRIES INC	12/01/2006	01/24/2008	900 07	3,719.79		2,819 72
75 000	WASHINGTON FEDERAL INC	07/03/2007	01/24/2008	1,815.88	1,714 75	(101 13)	
15 000	DOMTAR CORP	05/10/2007	01/25/2008	141 15	113.08	(28 07)	
510 000	DOMTAR CORP	07/27/2007	01/25/2008	4,745.55	3,844 59	(900 96)	
696 000	DOMTAR CORP	05/09/2007	01/25/2008	6,685 78	5,246.73	(1,439 05)	
150 000	CABOT CORP COM	04/26/2007	01/29/2008	6,791 03	4,532 37	(2,258 66)	
62 000	CABOT CORP COM	06/06/2007	01/29/2008	2,924 51	1,873 38	(1,051 13)	
302 000	TENNECO INC INC COM STK	08/09/2007	01/29/2008	10,381 43	7,878 52	(2,502 91)	
63 000	TENNECO INC INC COM STK	12/12/2007	01/29/2008	1,666.80	1,643 53	(23.27)	
284 000	CHICAGO BRIDGE & IRON CO COM	10/23/2006	01/30/2008	6,906 88	12,690 23		5,783 35
62 000	AMEDISYS INC COM	10/23/2006	01/31/2008	1,934 90	2,660 57		725 67
141 000	CABOT CORP COM	06/06/2007	01/31/2008	6,650 90	4,132 47	(2,518 43)	
39 000	CABOT CORP COM	07/27/2007	01/31/2008	1,537 90	1,143 02	(394 88)	
201 000	UNIVERSAL HEALTH SVCS INC CL B	04/23/2007	01/31/2008	11,914.39	9,508 01	(2,406 38)	
14 000	JACK IN THE BOX COM STK	07/27/2007	02/04/2008	449 62	395 87	(53 75)	
225 000	JACK IN THE BOX COM STK	10/23/2006	02/04/2008	6,295 50	6,362 16		66 66

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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
57 000	OWENS ILL INC COM NEW	03/28/2007	02/04/2008	1,471 95	3,024 19	1,552 24	
527 000	ALPHARMA INC CL A	02/16/2007	02/05/2008	14,743 56	11,929 19	(2,814 37)	
365.000	CROWN HOLDINGS INC	10/23/2006	02/05/2008	6,960 55	8,737 74		1,777 19
161 000	TENNECO INC INC COM STK	12/12/2007	02/05/2008	4,259 59	4,328.11	68.52	
88 000	TENNECO INC INC COM STK	12/27/2007	02/05/2008	2,273 31	2,365.68	92 37	
315 000	GREAT ATLANTIC & PAC TEA INC COM	10/23/2006	02/07/2008	8,794.80	9,357 03		562.23
75 000	OVERSEAS SHIPHOLDINGGROUP INC	10/23/2006	02/07/2008	4,536 75	4,871 30		334 55
87.000	SAFECO CORP	10/23/2006	02/07/2008	5,273 07	4,295.99		(977 08)
88 000	SAFECO CORP	06/29/2007	02/07/2008	5,504 96	4,345.36	(1,159 60)	
202 000	OVERSEAS SHIPHOLDINGGROUP INC	10/23/2006	02/11/2008	12,218.98	12,931 57		712.59
311 000	COMMSCOPE INC COM	12/21/2006	02/14/2008	9,400 94	12,689 13		3,288.19
54 000	DOMTAR CORP	07/27/2007	02/22/2008	502 47	352 76	(149 71)	
820 000	DOMTAR CORP	11/08/2007	02/22/2008	6,615 35	5,356.75	(1,258 60)	
681 000	DOMTAR CORP	10/19/2007	02/22/2008	5,542 59	4,448.72	(1,093.87)	
32 000	DOMTAR CORP	08/01/2007	02/22/2008	294 08	209.04	(85 04)	
77 000	LONGS DRUG STORES CORP COM STK EXCHANGED	10/23/2006	02/22/2008	3,374 67	3,665 91		291 24
111 000	OVERSEAS SHIPHOLDINGGROUP INC	10/23/2006	02/22/2008	6,714 39	7,287.18		572 79
227 000	CABOT CORP COM	11/14/2007	02/25/2008	7,581 71	6,411.20	(1,170.51)	
7 000	CABOT CORP COM	08/01/2007	02/25/2008	280 01	197 70	(82 31)	
191 000	CABOT CORP COM	07/27/2007	02/25/2008	7,531.76	5,394 45	(2,137.31)	
301 000	HANOVER INS GROUP INC COM	10/23/2006	02/29/2008	13,511.89	13,306 85		(205 04)
173 000	OWENS ILL INC COM NEW	03/28/2007	02/29/2008	4,467 48	9,774 04	5,306 56	
567 000	TEMPUR-PEDIC INTL	01/08/2008	02/29/2008	13,239 28	10,004.99	(3,234 29)	
640 000	GREAT ATLANTIC & PAC TEA INC COM	10/23/2006	03/03/2008	17,868.80	16,825 09		(1,043 71)
8 000	HANOVER INS GROUP INC COM	10/23/2006	03/03/2008	359 12	347 81		(11 31)
197 000	LADISH INC COM STK	09/10/2007	03/03/2008	10,083 05	7,223 97	(2,859.08)	
99 000	COMMSCOPE INC COM	12/21/2006	03/11/2008	2,992 58	3,644 81		652 23

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Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
46 000	COMMSCOPE INC COM	11/07/2007	03/11/2008	2,062 29	1,693 55	(368 74)	
242 000	LONGS DRUG STORES CORP COM STK EXCHANGED	10/23/2006	03/11/2008	10,606 11	10,146.43		(459 68)
165.000	UNIVERSAL HEALTH SVCS INC CL B	04/23/2007	03/11/2008	9,780 48	8,512 40	(1,268 08)	
55.000	TESORO CORP COM	12/12/2006	03/14/2008	1,938 41	1,675 00		(263 41)
236.000	TESORO CORP COM	10/23/2006	03/14/2008	7,488 28	7,187 25		(301 03)
317 000	COMMSCOPE INC COM	11/07/2007	03/19/2008	14,211.83	11,733 88	(2,477 95)	
62.000	SAFECO CORP	06/29/2007	03/19/2008	3,878 49	2,723 81	(1,154 68)	
22 000	SAFECO CORP	09/04/2007	03/19/2008	1,293 07	966 51	(326 56)	
225 000	SAFECO CORP	08/30/2007	03/19/2008	13,025 23	9,884 79	(3,140 44)	
46 000	SAFECO CORP	09/27/2007	03/19/2008	2,829 33	2,020 89	(808 44)	
300 000	KINETIC CONCEPTS	05/14/2007	03/20/2008	14,130 57	14,636 48		505 91
255 000	KINETIC CONCEPTS	06/27/2007	03/20/2008	12,768 36	12,441 00	(327 36)	
145 000	KINETIC CONCEPTS	05/31/2007	03/20/2008	7,138 50	7,074 30	(64 20)	
130 000	UNIVERSAL HEALTH SVCS INC CL B	05/10/2007	03/20/2008	7,744 45	6,618 72	(1,125 73)	
99 000	UNIVERSAL HEALTH SVCS INC CL B	04/23/2007	03/20/2008	5,868 29	5,040 41	(827 88)	
325 000	LUBRIZOL CORP COM	02/27/2007	03/24/2008	17,130 62	18,645 63		1,515 01
65 000	TESORO CORP COM	12/12/2006	03/25/2008	2,290 84	1,946 94		(343 90)
321 000	TESORO CORP COM	12/19/2007	03/25/2008	15,838 33	9,614 90	(6,223 43)	
199 000	JACK IN THE BOX COM STK	07/27/2007	04/02/2008	6,390 96	5,602 11	(788 85)	
214.000	CIMAREX ENERGY COMPANY	01/08/2008	04/04/2008	9,092 37	12,496 97	3,404 60	
114 000	KIRBY EXPL CO COM	10/23/2006	04/04/2008	3,708 42	6,375 35		2,666 93
161.000	SOTHEBYS INC	08/03/2007	04/04/2008	7,202 11	4,265 60	(2,936 51)	
54 000	SOTHEBYS INC	11/09/2007	04/04/2008	1,779 95	1,430 70	(349 25)	
224 000	SOTHEBYS INC	11/08/2007	04/04/2008	7,728 00	5,934 76	(1,793 24)	
138.000	SOTHEBYS INC	10/15/2007	04/04/2008	7,361 93	3,656 23	(3,705 70)	
286 000	BMC SOFTWARE INC COM STK	10/23/2006	04/08/2008	8,651 50	8,796 82		145 32
689 000	ALASKA COMMS COM STK	10/23/2006	04/15/2008	9,972 59	7,653 64		(2,318 95)
408 000	RADIANT SYS INC	10/18/2007	04/15/2008	6,877 29	4,960 92	(1,916 37)	

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						Short Term	Long Term
285 000	CERADYNE INC	01/10/2007	04/16/2008	16,641 89	9,348 60		(7,293 29)
291 000	LONGS DRUG STORES CORP COM STK EXCHANGED	10/23/2006	04/16/2008	12,753 63	11,146 71		(1,606 92)
586 000	PERKINELMER INC COM STK	10/23/2006	04/16/2008	11,485 60	14,329 84		2,844 24
533 000	ALASKA COMMS COM STK	08/28/2007	04/17/2008	7,277 42	6,000 32	(1,277 10)	
151 000	ALASKA COMMS COM STK	10/23/2006	04/17/2008	2,185 57	1,699 90		(485 67)
217 000	NETFLIX INC COM	02/07/2008	04/18/2008	5,757 25	8,429 51	2,672 26	
175 000	EXTERRAN HOLDINGS INC	10/23/2006	04/23/2008	10,055 50	11,502 98		1,447 48
74 000	SAFECO CORP	09/27/2007	04/23/2008	4,551 52	4,880 34	328 82	
208 000	SAFECO CORP	12/26/2007	04/23/2008	11,627 97	13,717 73	2,089 76	
36 000	SCHNITZER STEEL INDS INC COM	10/23/2006	04/24/2008	1,168 70	3,065 93		1,897 23
310 000	HELIX ENERGY SOLU GRP INC COM	10/23/2006	04/29/2008	9,479 80	10,754 92		1,275 12
175 000	HELIX ENERGY SOLU GRP INC COM	12/12/2006	04/29/2008	6,167 98	6,071 33		(96 65)
50 000	HELIX ENERGY SOLU GRP INC COM	12/21/2006	04/29/2008	1,650 00	1,734 66		84 66
234 000	HEWITT ASSOCIATE	10/23/2006	04/29/2008	5,721 37	9,528 72		3,807 35
14 000	TERRA INDUSTRIES INC	06/29/2007	04/29/2008	353 90	549 87	195 97	
267 000	TERRA INDUSTRIES INC	12/01/2006	04/29/2008	2,730 90	10,486 87		7,755 97
208 000	TENNECO INC INC COM STK	12/27/2007	05/02/2008	5,373 29	5,315 41	(57 88)	
270 000	TENNECO INC INC COM STK	01/09/2008	05/02/2008	6,370 27	6,899 81	529 54	
166 000	PEDIA TRIX MED GROUP SEE CUSIP 58502B106	10/23/2006	05/09/2008	7,511 50	9,743 84		2,232 34
337 000	FRONTIER OIL CORP COM STK	08/15/2007	05/12/2008	12,341 81	8,722 22	(3,619 59)	
487 000	T-HQ INC COM NEW	01/24/2008	05/12/2008	9,296 39	8,987 96	(308 43)	
529 000	HCC INS HLDGS INC COM	10/23/2006	05/13/2008	18,343 44	12,425 24		(5,918 20)
219 000	PEDIA TRIX MED GROUP SEE CUSIP 58502B106	10/23/2006	05/14/2008	9,909 75	12,564 69		2,654 94
200 000	JACK IN THE BOX COM STK	08/07/2007	05/15/2008	6,376 45	4,933 83	(1,442 62)	
210 000	JACK IN THE BOX COM STK	08/03/2007	05/15/2008	6,522 87	5,180 52	(1,342 35)	
43 000	JACK IN THE BOX COM STK	07/27/2007	05/15/2008	1,380 96	1,060 77	(320 19)	
184 000	FRONTIER OIL CORP COM STK	01/07/2008	05/16/2008	6,969 61	4,732 23	(2,237 38)	

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						Short Term	Long Term
208 000	FRONTIER OIL CORP COM STK	12/26/2007	05/16/2008	8,670.19	5,349.48	(3,320.71)	
133 000	FRONTIER OIL CORP COM STK	08/15/2007	05/16/2008	4,870.81	3,420.58	(1,450.23)	
91 000	EXTERRAN HOLDINGS INC	03/12/2008	05/23/2008	6,087.20	6,648.99	561.79	
103 000	EXTERRAN HOLDINGS INC	10/23/2006	05/23/2008	5,918.38	7,525.77		1,607.39
95 000	PEDIATRIX MED GROUP SEE CUSIP 58502B106	08/16/2007	05/28/2008	5,441.81	4,860.40	(581.41)	
35 000	PEDIATRIX MED GROUP SEE CUSIP 58502B106	11/24/2006	05/28/2008	1,699.25	1,790.67		91.42
105 000	PEDIATRIX MED GROUP SEE CUSIP 58502B106	10/23/2006	05/28/2008	4,751.25	5,372.02		620.77
94 000	WHITING PETROLEUM CORP COM	02/11/2008	06/05/2008	5,219.09	8,827.11	3,608.02	
71 000	NAVISTAR INTL CORP NEW COM	04/15/2008	06/11/2008	4,497.71	5,132.89	635.18	
5 000	NAVISTAR INTL CORP NEW COM	11/16/2007	06/11/2008	247.05	361.47	114.42	
264 000	NAVISTAR INTL CORP NEW COM	11/14/2007	06/11/2008	13,637.37	19,085.66	5,448.29	
223 000	INVITROGEN CORP SEE CUSIP 53217V109	01/04/2008	06/13/2008	10,195.59	8,641.87	(1,553.72)	
141 000	FIRST MERCHANTS CORP COM	04/03/2008	06/16/2008	4,086.55	3,101.67	(984.88)	
76 000	FIRST MERCHANTS CORP COM	04/01/2008	06/16/2008	2,196.11	1,671.82	(524.29)	
5 000	FIRST MERCHANTS CORP COM	04/04/2008	06/17/2008	144.23	107.40	(36.83)	
224 000	FIRST MERCHANTS CORP COM	04/03/2008	06/17/2008	6,492.10	4,811.60	(1,680.50)	
126 000	PLAINS EXPL PRD	01/07/2008	06/18/2008	6,706.13	9,648.26	2,942.13	
5 000	HILB ROGAL & HOBBS CO COM	03/27/2008	06/19/2008	161.52	220.28	58.76	
70 000	HILB ROGAL & HOBBS CO COM	03/26/2008	06/19/2008	2,259.18	3,083.98	824.80	
710 000	HILB ROGAL & HOBBS CO COM	10/23/2006	06/19/2008	31,417.50	31,280.36	-	(137.14)
829 000	STILLWATER MNG CO COM	04/03/2008	06/19/2008	13,593.61	9,700.90	(3,892.71)	
146 000	PETROHAWK ENERGY CORP	04/04/2008	06/23/2008	3,059.43	6,141.61	3,082.18	
5 000	LADISH INC COM STK	01/28/2008	06/24/2008	166.20	114.85	(51.35)	
340 000	LADISH INC COM STK	01/24/2008	06/24/2008	11,287.59	7,809.99	(3,477.60)	
189 000	LADISH INC COM STK	09/10/2007	06/24/2008	9,673.59	4,341.44	(5,332.15)	
193 000	PETROHAWK ENERGY CORP	04/04/2008	06/25/2008	4,044.32	7,566.53	3,522.21	

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						Short Term	Long Term
66 000	PLAINS EXPL PRD	01/07/2008	06/26/2008	3,512.74	4,656.97	1,144.23	
355 000	PETROHAWK ENERGY CORP	05/09/2008	06/30/2008	9,337.81	16,421.53	7,083.72	
309 000	PETROHAWK ENERGY CORP	04/04/2008	06/30/2008	6,475.10	14,293.67	7,818.57	
118 000	AIRGAS INC COM	10/23/2006	07/01/2008	4,436.56	6,836.54		2,399.98
932 000	CHIQUITA BRANDS INTERNATIONAL IN C COM	03/03/2008	07/02/2008	18,976.36	12,453.78	(6,522.58)	
119.000	SCHNITZER STEEL INDS INC COM	10/23/2006	07/03/2008	3,863.19	10,997.02		7,133.83
104 000	URS CORP NEW COM	11/21/2007	07/07/2008	6,121.51	3,812.09	(2,309.42)	
133 000	RADIANT SYS INC	12/10/2007	07/08/2008	2,119.39	1,340.71	(778.68)	
704 000	RADIANT SYS INC	11/27/2007	07/08/2008	11,260.27	7,096.70	(4,163.57)	
105 000	RADIANT SYS INC	10/29/2007	07/08/2008	1,575.00	1,058.46	(516.54)	
421.000	RADIANT SYS INC	10/18/2007	07/08/2008	7,096.42	4,243.91	(2,852.51)	
235 000	VENTAS INC COM REIT	10/23/2006	07/10/2008	9,121.55	9,656.56		535.01
13 000	VENTAS INC COM REIT	10/23/2006	07/11/2008	504.60	535.99		31.39
8 000	WASHINGTON FEDERAL INC	10/18/2007	07/15/2008	197.61	110.24	(87.37)	
23 000	WASHINGTON FEDERAL INC	07/09/2007	07/15/2008	557.92	316.95		(240.97)
319 000	WASHINGTON FEDERAL INC	07/03/2007	07/15/2008	7,723.53	4,395.96		(3,327.57)
523 000	CAPSTEAD MORTGAGE CORP COM REIT	03/18/2008	07/16/2008	5,881.14	5,883.71	2.57	
164 000	NET 1 UEPS TECHS INC NEW	02/28/2008	07/21/2008	4,786.54	3,687.87	(1,098.67)	
112 000	SCHNITZER STEEL INDS INC COM	10/23/2006	07/23/2008	3,635.94	9,814.21		6,178.27
68 000	ENERGEN CORP COM	12/12/2006	07/24/2008	3,127.98	4,236.25		1,108.27
60 000	ENERGEN CORP COM	10/23/2006	07/24/2008	2,419.80	3,737.86		1,318.06
75 000	NEW YORK COMMUNITY BANCORP	04/24/2008	07/25/2008	1,431.86	1,187.35	(244.51)	
572.000	CAPSTEAD MORTGAGE CORP COM REIT	03/18/2008	07/29/2008	6,432.14	6,079.69	(352.45)	
211 000	HARSCO CORP COM	04/27/2007	07/30/2008	10,878.30	11,547.03		668.73
289 000	DELUXE CORP USD COM	10/22/2007	08/01/2008	11,123.20	4,179.40	(6,943.80)	
7 000	DELUXE CORP USD COM	10/01/2007	08/01/2008	266.95	101.23	(165.72)	
10 000	DELUXE CORP USD COM	09/28/2007	08/01/2008	370.31	144.62	(225.69)	
548.000	DELUXE CORP USD COM	09/27/2007	08/01/2008	20,609.73	7,924.97	(12,684.76)	

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						Short Term	Long Term
75 000	OVERSEAS SHIPHOLDINGGROUP INC	05/23/2007	08/01/2008	5,827 12	5,514 28		(312 84)
12.000	OVERSEAS SHIPHOLDINGGROUP INC	10/23/2006	08/01/2008	725 88	882 28		156 40
447.000	STEEL DYNAMICS INC	10/23/2006	08/05/2008	6,504 59	12,245.14		5,740 55
118 000	BERRY PETE CP CL A	06/30/2008	08/06/2008	6,960 88	4,769 29	(2,191 59)	
110 000	BERRY PETE CP CL A	06/24/2008	08/06/2008	6,761 44	4,445.95	(2,315 49)	
68 000	ENERGEN CORP COM	01/10/2008	08/06/2008	4,433 48	3,798 95	(634.53)	
87 000	ENERGEN CORP COM	12/12/2006	08/06/2008	4,001 97	4,860 42		858 45
92 000	BRISTOW GROUP INC COM	04/04/2007	08/07/2008	3,319 79	3,516 28		196 49
42.000	BRISTOW GROUP INC COM	10/23/2006	08/07/2008	1,386.00	1,605.26		219 26
53 000	OVERSEAS SHIPHOLDINGGROUP INC	11/27/2007	08/08/2008	3,635 80	3,708.03	72.23	
80 000	OVERSEAS SHIPHOLDINGGROUP INC	05/23/2007	08/08/2008	6,215 59	5,597.03		(618 56)
340 000	STEEL DYNAMICS INC	11/15/2006	08/12/2008	5,249.60	8,139 04		2,889.44
123 000	STEEL DYNAMICS INC	10/23/2006	08/12/2008	1,789 85	2,944.42		1,154 57
123 000	AMEDISYS INC COM	10/23/2006	08/13/2008	3,838 60	6,193 78		2,355 18
451.000	WASHINGTON FEDERAL INC	10/18/2007	08/14/2008	11,140 19	8,175.95	(2,964.24)	
	TITAN INTL INC	07/16/2008	08/15/2008	13 20	13 20		
127 000	AMEDISYS INC COM	10/23/2006	08/19/2008	3,963.43	7,132.79		3,169 36
485 000	TOTAL SYS SVCS INC COM	08/17/2007	08/20/2008	13,557.98	9,408 94		(4,149 04)
29 000	OVERSEAS SHIPHOLDINGGROUP INC	04/23/2008	08/21/2008	2,177 47	1,980 09	(197 38)	
66 000	OVERSEAS SHIPHOLDINGGROUP INC	11/27/2007	08/21/2008	4,527 60	4,506 42	(21.18)	
244 000	ALPHARMA INC CL A	05/17/2007	08/22/2008	5,720 92	8,354 44		2,633.52
150 000	ALPHARMA INC CL A	03/23/2007	08/22/2008	3,658 26	5,135 93		1,477 67
334 000	ALPHARMA INC CL A	02/16/2007	08/22/2008	9,344 12	11,435.99		2,091 87
141 000	MICROS SYSTEMS INC COM	11/14/2007	08/26/2008	4,976 40	4,288.29	(688.11)	
121 000	AGCO CORP COM	10/23/2006	08/29/2008	3,275 47	7,481 15		4,205 68
3 000	ALPHARMA INC CL A	06/05/2007	08/29/2008	76.33	106 15		29 82
141 000	ALPHARMA INC CL A	05/17/2007	08/29/2008	3,305 94	4,989 10		1,683.16
26 000	AGCO CORP COM	07/30/2008	09/03/2008	1,620 15	1,442.07	(178.08)	
75 000	AGCO CORP COM	10/23/2006	09/03/2008	2,030.25	4,159.81		2,129 56

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						Short Term	Long Term
653 000	ELECTRONICS FOR IMAGING INCCOM	06/22/2007	09/03/2008	18,876 80	10,821 97		(8,054 83)
50 000	FAIRFAX FINANCIAL HLDGS CAD COM NPV SUB VTG	08/01/2008	09/04/2008	12,468 74	10,700.14	(1,768 60)	
181 000	HEWITT ASSOCIATE	10/23/2006	09/04/2008	4,425 50	7,194 95		2,769 45
69 000	PETROLEUM DEV CORP COM	12/17/2007	09/05/2008	4,122.44	3,926.17	(196 27)	
151 000	PETROLEUM DEV CORP COM	12/13/2007	09/05/2008	8,769 88	8,592.06	(177 82)	
148 000	BMC SOFTWARE INC COM STK	06/01/2007	09/09/2008	4,868.68	4,642 29		(226 39)
318 000	BMC SOFTWARE INC COM STK	10/23/2006	09/09/2008	9,619 50	9,974.64		355 14
69 000	DELUXE CORP USD COM	10/22/2007	09/09/2008	2,655 71	1,094 21	(1,561 50)	
417 000	MARVEL ENT INC COM	10/23/2006	09/09/2008	10,921 23	14,253 23		3,332 00
188 000	CIMAREX ENERGY COMPANY	02/07/2008	09/11/2008	7,878.33	8,802 60	924 27	
281 000	CIMAREX ENERGY COMPANY	01/15/2008	09/11/2008	12,049.48	13,157 07	1,107.59	
22 000	CIMAREX ENERGY COMPANY	01/09/2008	09/11/2008	939 02	1,030.09	91.07	
68 000	CIMAREX ENERGY COMPANY	01/08/2008	09/11/2008	2,889 16	3,183 92	294 76	
5 000	DELUXE CORP USD COM	12/19/2007	09/12/2008	155 34	79 21	(76.13)	
141 000	DELUXE CORP USD COM	12/12/2007	09/12/2008	4,385 93	2,233 59	(2,152 34)	
222.000	DELUXE CORP USD COM	11/16/2007	09/12/2008	7,314 90	3,516 73	(3,798.17)	
2 000	DELUXE CORP USD COM	11/12/2007	09/12/2008	69 10	31 68	(37 42)	
198 000	DELUXE CORP USD COM	11/09/2007	09/12/2008	6,816 55	3,136 54	(3,680.01)	
68 000	DELUXE CORP USD COM	10/22/2007	09/12/2008	2,617 23	1,077 19	(1,540 04)	
245 000	HARSCO CORP COM	01/25/2008	09/15/2008	13,038 95	11,174.53	(1,864.42)	
24 000	HARSCO CORP COM	04/27/2007	09/15/2008	1,237 34	1,094 65		(142.69)
201 000	PLAINS EXPL PRD	03/12/2008	09/15/2008	10,881 44	7,490 95	(3,390 49)	
122 000	PLAINS EXPL PRD	01/16/2008	09/15/2008	5,947 79	4,546 74	(1,401 05)	
54 000	PLAINS EXPL PRD	01/07/2008	09/15/2008	2,874 06	2,012 49	(861 57)	
349 000	CROWN HOLDINGS INC	10/23/2006	09/16/2008	6,655 43	8,132 56		1,477 13
622 000	VENTAS INC COM REIT	10/23/2006	09/16/2008	24,142.98	27,027 79		2,884 81
585 000	WESTERN DIGITAL CORP COM	09/11/2007	09/16/2008	13,684 32	12,840 67		(843 65)
451.000	AEROPOSTALE INC SHS	04/02/2008	09/17/2008	12,678 11	15,157 61	2,479 50	

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						Short Term	Long Term
202.000	DELUXE CORP USD COM	12/19/2007	09/17/2008	6,275.90	2,786.04	(3,489.86)	
193.000	MICROS SYSTEMS INC COM	11/14/2007	09/17/2008	6,811.66	5,317.35	(1,494.31)	
327.000	SYBASE INC	10/23/2006	09/17/2008	8,135.76	9,782.28		1,646.52
39.000	BMC SOFTWARE INC COM STK	09/12/2007	09/18/2008	1,194.34	1,202.58		8.24
377.000	BMC SOFTWARE INC COM STK	06/01/2007	09/18/2008	12,401.98	11,624.99		(776.99)
142.000	JOY GLOBAL INCNASDAQ N-MKT	01/25/2008	09/18/2008	8,127.74	6,904.98	(1,222.76)	
206.000	PETROLEUM DEV CORP COM	02/04/2008	09/18/2008	13,033.31	8,510.38	(4,522.93)	
10.000	PETROLEUM DEV CORP COM	12/17/2007	09/18/2008	597.45	413.13	(184.32)	
376.000	BMC SOFTWARE INC COM STK	09/12/2007	09/19/2008	11,514.66	12,523.84		1,009.18
247.000	NEW YORK COMMUNITY BANCORP	05/27/2008	09/24/2008	5,025.88	4,254.60	(771.28)	
698.000	NEW YORK COMMUNITY BANCORP	04/29/2008	09/24/2008	13,197.57	12,023.12	(1,174.45)	
649.000	NEW YORK COMMUNITY BANCORP	04/24/2008	09/24/2008	12,390.39	11,179.09	(1,211.30)	
4.000	ANSYS INC COM	09/17/2007	09/26/2008	135.92	153.82		17.90
387.000	ANSYS INC COM	09/12/2007	09/26/2008	13,131.34	14,882.11		1,750.77
379.000	COMMUNITY BK SYS INCCOM	03/20/2008	09/26/2008	9,520.48	9,537.74	17.26	
149.000	OVERSEAS SHIPHOLDINGGROUP INC	05/12/2008	09/26/2008	11,979.90	9,266.58	(2,713.32)	
34.000	OVERSEAS SHIPHOLDINGGROUP INC	04/23/2008	09/26/2008	2,552.90	2,114.52	(438.38)	
452.000	SYBASE INC	10/23/2006	09/30/2008	11,245.76	13,676.22		2,430.46
371.000	PARTNERRE LIMITED BERMUDA	10/23/2006	10/02/2008	25,179.77	23,548.08		(1,631.69)
276.000	ARCH CAPITAL GROUP LTD BERMUDA	10/23/2006	10/09/2008	17,898.60	16,283.90		(1,614.70)
104.000	MAX RE CAPITAL	01/22/2008	10/10/2008	2,919.40	1,535.76	(1,383.64)	
65.000	SCHNITZER STEEL INDS INC COM	06/14/2007	10/15/2008	3,209.17	1,641.11		(1,568.06)
160.000	SCHNITZER STEEL INDS INC COM	10/23/2006	10/15/2008	5,194.21	4,039.67		(1,154.54)
26.000	WALTER INDS INC COM	09/03/2008	10/15/2008	2,125.62	850.15	(1,275.47)	
81.000	WALTER INDS INC COM	07/15/2008	10/15/2008	7,473.00	2,648.55	(4,824.45)	
55.000	WALTER INDS INC COM	06/30/2008	10/15/2008	5,987.39	1,798.40	(4,188.99)	
67.000	WALTER INDS INC COM	06/18/2008	10/15/2008	6,882.09	2,190.78	(4,691.31)	
220.000	CROWN HOLDINGS INC	10/23/2006	10/16/2008	4,195.40	4,357.77		162.37
298.000	E Z CORP INC CL A	07/17/2008	10/16/2008	5,149.92	3,970.46	(1,179.46)	

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**Realized Gains & Losses**  
692010370 : JOHN S. DUNN RESEARCH FOUNDATION \*THOMPSON SIEGEL\*  
01/01/2008 to 12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
341 000	PERKINELMER INC COM STK	10/23/2006	10/16/2008	6,683 60	7,126 42		442 82
25 000	E Z CORP INC CL A	07/17/2008	10/17/2008	432 04	340 52	(91 52)	
208 000	PERKINELMER INC COM STK	10/23/2006	10/21/2008	4,076 80	4,469 87		393 07
7 000	PERKINELMER INC COM STK	02/15/2007	10/24/2008	170 57	122 82		(47 75)
200 000	PERKINELMER INC COM STK	12/22/2006	10/24/2008	4,428 24	3,509 24		(919 00)
85 000	PERKINELMER INC COM STK	10/23/2006	10/24/2008	1,666 00	1,491 43		(174 57)
267 000	TITAN INTL INC	08/20/2008	10/24/2008	7,543 84	2,482 04	(5,061 80)	
234 000	TITAN INTL INC	07/16/2008	10/24/2008	6,900 77	2,175 28	(4,725 49)	
7 000	TITAN INTL INC	04/30/2008	10/24/2008	223 13	65 07	(158 06)	
431 000	TITAN INTL INC	04/29/2008	10/24/2008	12,852 15	4,006 60	(8,845 55)	
252 000	NETFLIX INC COM	07/29/2008	10/27/2008	7,687 29	4,713 99	(2,973 30)	
353 000	NETFLIX INC COM	06/20/2008	10/27/2008	11,031 36	6,603 32	(4,428 04)	
24 000	NETFLIX INC COM	04/22/2008	10/27/2008	737 13	448 95	(288 18)	
217 000	NETFLIX INC COM	03/20/2008	10/27/2008	7,913 14	4,059 26	(3,853 88)	
267 000	NETFLIX INC COM	02/07/2008	10/27/2008	7,083 80	4,994 58	(2,089 22)	
157 000	PALL CORP	03/26/2007	10/27/2008	6,108 78	3,593 07		(2,515 71)
3 000	COMMUNITY BK SYS INCCOM	03/26/2008	10/28/2008	75 16	64 76	(10 40)	
122 000	COMMUNITY BK SYS INCCOM	03/20/2008	10/28/2008	3,064 64	2,633 70	(430 94)	
10 000	PALL CORP	03/26/2007	10/28/2008	389 09	225 72		(163 37)
131 000	BIOMED REALTY TR	09/16/2008	10/31/2008	3,541 13	1,732 06	(1,809 07)	
247 000	FOREST OIL CORP	10/30/2008	11/12/2008	6,427 51	4,829 12	(1,598 39)	
152 000	FOREST OIL CORP	08/20/2008	11/12/2008	8,453 89	2,971 76	(5,482 13)	
200 000	FOREST OIL CORP	06/03/2008	11/12/2008	14,428 48	3,910 22	(10,518 26)	
293 000	KINDRED HEALTHCARE INC	04/30/2008	11/13/2008	6,886 99	3,664 91	(3,222 08)	
556 000	KINDRED HEALTHCARE INC	02/22/2008	11/13/2008	12,769 32	6,954 58	(5,814 74)	
431 000	CENTERPOINT ENERGY INC COM	10/23/2006	11/18/2008	6,559 82	5,004 44		(1,555 38)
315.000	OGE ENERGY CORP COM	10/23/2006	11/18/2008	12,008 61	8,284 04		(3,724 57)
362.000	GRAFTECH INTERNATIONAL LTD COM	05/29/2008	11/21/2008	9,486 90	1,581 49	(7,905 41)	
662 000	GRAFTECH INTERNATIONAL LTD COM	04/24/2008	11/21/2008	13,318 71	2,892.13	(10,426 58)	

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692010370 : JOHN S. DUNN RESEARCH FOUNDATION \*THOMPSON SIEGEL\*  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
143 000	GMX RSCS UN	07/25/2008	11/25/2008	8,893 48	3,946 52	(4,946 96)	
78 000	GMX RSCS UN	07/02/2008	11/25/2008	6,371 14	2,152 64	(4,218 50)	
88 000	GMX RSCS UN	07/01/2008	11/25/2008	6,853 70	2,428 63	(4,425 07)	
103 000	MICROS SYSTEMS INC COM	08/12/2008	11/25/2008	3,495 18	1,582 87	(1,912 31)	
4 000	MICROS SYSTEMS INC COM	11/15/2007	11/25/2008	139 73	61 47		(78 26)
50 000	MICROS SYSTEMS INC COM	11/14/2007	11/25/2008	1,764 68	768 38		(996.30)
261 000	MICROS SYSTEMS INC COM	08/12/2008	11/28/2008	8,856 72	4,134 91	(4,721 81)	
612 000	WESTAR ENERGY INC SHS	10/23/2006	11/28/2008	15,283 66	12,208.78		(3,074 88)
206 000	PARTNERRE LIMITED BERMUDA	10/23/2006	12/01/2008	13,981 22	13,648 22		(333 00)
13 000	WESTAR ENERGY INC SHS	10/23/2006	12/01/2008	324 65	253 60		(71 05)
217 000	BIOMED REALTY TR	09/17/2008	12/02/2008	5,704 50	1,577 49	(4,127 01)	
766 000	BIOMED REALTY TR	09/16/2008	12/02/2008	20,706.13	5,568 48	(15,137 65)	
69 000	FOUNDATION COAL INC COM	06/19/2008	12/03/2008	5,573 61	844 30	(4,729.31)	
3 000	FOUNDATION COAL INC COM	06/13/2008	12/03/2008	213 63	36 71	(176 92)	
9 000	FOUNDATION COAL INC COM	06/11/2008	12/03/2008	651 74	110 13	(541 61)	
181 000	FOUNDATION COAL INC COM	06/10/2008	12/03/2008	13,077.56	2,214 78	(10,862 78)	
255 000	OGE ENERGY CORP COM	10/23/2006	12/05/2008	9,721 26	6,124 30		(3,596 96)
198 000	ENDURANCE SPLTY	11/13/2008	12/08/2008	4,688 90	5,550 46	861 56	
160 000	ENDURANCE SPLTY	10/27/2008	12/08/2008	4,383 79	4,485 22	101 43	
97 000	ONEOK INC	01/02/2008	12/11/2008	4,333 11	2,829 03	(1,504 08)	
151 000	AMEDISYS INC COM	10/23/2006	12/12/2008	4,712 43	5,677.47		965 04
58 000	GLOBAL PAYMENTS INC COM STK	08/08/2008	12/12/2008	2,749 38	1,887.09	(862.29)	
81 000	GLOBAL PAYMENTS INC COM STK	08/07/2008	12/12/2008	3,772 88	2,635.41	(1,137 47)	
216 000	MARVEL ENT INC COM	10/23/2006	12/12/2008	5,657 04	6,280.16		623 12
56 000	URS CORP NEW COM	11/21/2007	12/17/2008	3,296 20	2,393.71		(902.49)
166 000	OGE ENERGY CORP COM	12/10/2007	12/18/2008	6,173 64	4,151 74		(2,021.90)
5 000	OGE ENERGY CORP COM	12/12/2006	12/18/2008	197 19	125 05		(72 14)
10 000	OGE ENERGY CORP COM	10/23/2006	12/18/2008	381 23	250 10		(131 13)
387 000	WESTAR ENERGY INC SHS	10/23/2006	12/19/2008	9,664 67	7,550 32		(2,114 35)

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**Realized Gains & Losses**  
692010370 : JOHN S. DUNN RESEARCH FOUNDATION \*THOMPSON SIEGEL\*  
01/01/2008 to 12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
162 000	E Z CORP INC CL A	07/24/2008	12/22/2008	2,869 83	2,469 74	(400 09)	
59 000	E Z CORP INC CL A	07/17/2008	12/22/2008	1,019 61	899 47	(120 14)	
507 000	OLIN CORP COM	02/06/2008	12/23/2008	10,421 74	8,119.10	(2,302 64)	
38 000	**ALPHARMA INC CL A COM STK TENDER EXP 12-26-08	12/17/2007	12/30/2008	739.99	1,406.00		666 01
662 000	**ALPHARMA INC CL A COM STK TENDER EXP 12-26-08	12/12/2007	12/30/2008	12,691 20	24,494 00		11,802.80
217 000	**ALPHARMA INC CL A COM STK TENDER EXP 12-26-08	06/05/2007	12/30/2008	5,521 11	8,029 00		2,507 89
65 000	COMTECH TELECOMMUNICATIONS COM NEW	10/23/2006	12/31/2008	2,330.12	2,991.20		661 08
228 000	TEKELEC COM	04/21/2008	12/31/2008	3,198 84	2,966 10	(232 74)	
	<b>TOTAL PORTFOLIO</b>			<b>2,301,377.89</b>	<b>2,057,946.47</b>	<b>(326,367.52)</b>	<b>82,936.10</b>

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**Realized Gains & Losses**  
692010515 : JOHN S. DUNN RESEARCH FOUNDATION \*WENTWORTH HAUSER\*  
01/01/2008 to 12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
36 000	BROOKFIELD INFRAS T PARTNERS LP LP INT UNIT	01/30/2008	02/14/2008	740 03	684 13	(55.90)	
624 000	DR PEPPER SNAPPLE GROUP INC	08/07/2007	05/20/2008	16,458 63	15,836 66	(621 97)	
55 000	UBS AG RIGHTS 12 JUN 2008	05/19/2008	06/04/2008		71 73	71.73	
1,100 000	UBS AG RIGHTS 12 JUN 2008	08/07/2007	06/04/2008		1,434 61	1,434 61	
	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	09/25/2007	07/02/2008	21 30	21 30		
	<b>TOTAL PORTFOLIO</b>			<b>17,219.96</b>	<b>18,048.43</b>	<b>828.47</b>	<b>0.00</b>

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Realized Gains & Losses  
692010106 : JOHN S. DUNN RESEARCH FDTN \*NWQ INT'L\*  
01/01/2008 to 12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
31 000	ENTE NAZIONALE IDROCARBURI SPA ENI SPONS ADR	02/17/2005	01/02/2008	1,571 57	2,276 62		705 05
2,407,000	BARRICK GOLD CORP COM	01/25/2006	01/03/2008	72,390 53	111,653 24		39,262 71
799 000	KINROSS GOLD CORP NEW	08/16/2007	01/03/2008	8,268 13	16,257 64	7,989 51	
642,000	KINROSS GOLD CORP NEW	01/22/2007	01/03/2008	7,935 72	13,063.09	5,127 37	
4,884 000	CLP HOLDING LTD ADR	02/18/2005	01/09/2008	28,215 36	36,195 74		7,980 38
1,294 000	BARRICK GOLD CORP COM	01/25/2006	01/10/2008	38,917 05	64,475 92		25,558 87
	CHUNGHWA TELECOM CO LTD ADR	08/18/2006	01/11/2008	15 29	15 29		
4,263 000	CLP HOLDING LTD ADR	02/18/2005	01/18/2008	24,627 78	32,621 25		7,993 47
609 000	BARRICK GOLD CORP COM	01/25/2006	01/24/2008	18,315 68	30,519.69		12,204 01
587 000	BARRICK GOLD CORP COM	01/25/2006	01/28/2008	17,654 03	31,358 13		13,704 10
1,941 000	CLP HOLDING LTD ADR	02/18/2005	01/28/2008	11,213.35	14,856 24		3,642.89
1,694 000	CLP HOLDING LTD ADR	02/18/2005	01/29/2008	9,786 41	13,023 32		3,236 91
2,163 000	CHUNGHWA TELECOM CO LTD ADR	08/09/2005	02/01/2008	46,871 88	45,472.46		(1,399 42)
1,146 000	ENTE NAZIONALE IDROCARBURI SPA ENI SPONS ADR	02/17/2005	02/01/2008	58,097 53	73,786 34		15,688 81
454 000	ENTE NAZIONALE IDROCARBURI SPA ENI SPONS ADR	03/03/2006	02/01/2008	25,499.59	29,231 24		3,731 65
1,513 000	IMPALA PLATINUM SPONADR	07/19/2005	02/08/2008	17,454 12	56,571 65		39,117 53
1,681 000	KINROSS GOLD CORP NEW	08/16/2007	02/11/2008	17,395 15	37,886 29	20,491.14	
2,573 000	CHUNGHWA TELECOM CO LTD ADR	08/09/2005	02/13/2008	55,756 52	56,273 21		516 69
1,553 000	TOTAL S.A ADR	03/30/2006	02/13/2008	101,584 50	111,734 17		10,149 67
1,392 000	TOTAL S A ADR	03/30/2006	02/13/2008	91,053 20	100,174.87		9,121 67
765,000	IMPALA PLATINUM SPONADR	07/19/2005	02/15/2008	8,825 11	30,996 30		22,171 19
1,239 000	KINROSS GOLD CORP NEW	08/16/2007	02/15/2008	12,821.30	27,623 32	14,802 02	
1,124 000	CHUNGHWA TELECOM CO LTD ADR	09/28/2005	02/26/2008	22,661 98	28,226 13		5,564 15
157 000	CHUNGHWA TELECOM CO LTD ADR	08/09/2005	02/26/2008	3,402 17	3,942.62		540 45
1,696 000	CHUNGHWA TELECOM CO LTD ADR	09/28/2005	02/27/2008	34,194 58	42,169 72		7,975 14
904 000	CHUNGHWA TELECOM CO LTD ADR	09/29/2005	02/27/2008	18,465.46	22,477 26		4,011 80
698,000	IMPALA PLATINUM SPONADR	07/19/2005	03/04/2008	8,052 20	31,507.93		23,455 73

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Realized Gains & Losses  
692010106 : JOHN S. DUNN RESEARCH FDTN \*NWQ INT'L\*  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,513 000	LIHIR GOLD LTD ADR REPR 20 ORDS (Y5285N107)	02/18/2005	03/07/2008	13,020 87	57,578 09		44,557 22
1,829 000	CHUNGHWA TELECOM CO LTD ADR	09/29/2005	03/12/2008	37,359 87	45,038 44		7,678 57
481 000	CHUNGHWA TELECOM CO LTD ADR	09/30/2005	03/12/2008	9,809 38	11,844 45		2,035 07
455 000	CHUNGHWA TELECOM CO LTD ADR	09/30/2005	03/13/2008	9,279 15	11,042 27		1,763 12
1,019 000	BARRICK GOLD CORP COM	01/25/2006	03/17/2008	30,646 43	54,630 22		23,983 79
1,532 000	GOLD FIELDS LTD SP ADR	02/08/2007	03/17/2008	25,675 71	25,263 63		(412 08)
1,948 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/23/2007	03/19/2008	22,402 00	31,246 35		8,844 35
1,558 000	CHUNGHWA TELECOM CO LTD ADR	09/30/2005	03/19/2008	31,773 43	38,848 30		7,074 87
456 000	CHUNGHWA TELECOM CO LTD ADR	10/04/2005	03/19/2008	9,120 74	11,370 23		2,249 49
178 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/23/2007	03/20/2008	2,047 00	2,787 87		740 87
1,608 000	CHUNGHWA TELECOM CO LTD ADR	10/04/2005	03/26/2008	32,162 62	41,706 72		9,544 10
875 000	CHUNGHWA TELECOM CO LTD ADR	08/18/2006	03/26/2008	7,608 03	22,694 89		15,086 86
5,030 000	KJIRIN HOLDINGS COMPANY LTD	02/18/2005	03/31/2008	49,680 31	94,478 46		44,798 15
1,626 000	STATOILHYDRO ASA	01/31/2008	04/09/2008	42,244 13	52,301 29	10,057 16	
2,793 000	KIRIN HOLDINGS COMPANY LTD	02/18/2005	04/14/2008	27,585 90	53,192 94		25,607 04
340 000	SUNCOR ENERGY INC CAD COM	02/17/2005	04/16/2008	12,753 40	37,707 38		24,953 98
1,115 000	STATOILHYDRO ASA	01/31/2008	04/17/2008	28,968 15	38,461 59	9,493 44	
915 000	CHUNGHWA TELECOM CO LTD ADR	08/18/2006	04/23/2008	7,955 82	24,357 98		16,402 16
1,514 000	STATOILHYDRO ASA	01/31/2008	04/23/2008	39,334 32	54,328 22	14,993 90	
196 000	STATOILHYDRO ASA	02/13/2008	04/23/2008	5,272 60	7,033 24	1,760 64	
846 000	CHUNGHWA TELECOM CO LTD ADR	08/18/2006	04/24/2008	7,355 88	22,185 54		14,829 66
1,601 000	STATOILHYDRO ASA	02/13/2008	04/30/2008	43,068 50	56,947 57	13,879 07	
156 000	SUNCOR ENERGY INC CAD COM	02/17/2005	05/12/2008	5,851 56	19,774 47		13,922 91
2,285 000	NEXEN INC COM	09/26/2007	05/14/2008	68,564 85	89,217 77	20,652 92	
60 000	NEXEN INC COM	10/01/2007	05/14/2008	1,853 33	2,342 70	489 37	
1,655 000	ERICSSON L M TEL CO ADR B SEK 10	11/20/2007	05/15/2008	41,925 29	44,657 11	2,731 82	
236 000	ERICSSON L M TEL CO ADR B SEK 10	11/21/2007	05/15/2008	5,687 48	6,368 02	680 54	

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**Realized Gains & Losses**  
**692010106 : JOHN S. DUNN RESEARCH FDTN \*NWQ INT'L\***  
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Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
	UBS AG-REG	02/29/2008	05/19/2008		15 25	15 25	
682 000	PETRO-CANADA COMMON	12/13/2007	05/20/2008	34,476.74	40,411 61	5,934 87	
358 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	04/10/2006	05/21/2008	18,622 52	14,306 64		(4,315 88)
589 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	08/24/2005	05/21/2008	20,855.49	23,538 01		2,682 52
356 000	SUNCOR ENERGY INC CAD COM	02/17/2005	05/21/2008	13,353 56	52,271 71		38,918 15
41 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	10/18/2006	05/21/2008	2,291 85	4,018 05		1,726 20
196.000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR	09/11/2006	05/21/2008	11,118.82	19,208 24		8,089 42
	ANGLOGOLD RT 23 JUN 2008	03/18/2008	06/04/2008		4 06	4 06	
2,127 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	03/29/2007	06/12/2008	23,508 03	39,396 70		15,888 67
130 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	01/23/2007	06/12/2008	1,495.00	2,407 89		912 89
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR	08/03/2007	06/16/2008	3 35	3 35		
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	12/20/2007	06/16/2008	3 25	3.25		
482 000	NEXEN INC COM	10/01/2007	06/23/2008	14,888 45	19,620 13	4,731.68	
2,713 000	NIPPON TELEG & TEL CORP SPONS ADR	02/17/2005	06/27/2008	59,177 86	65,014 23		5,836 37
566 000	BARRICK GOLD CORP COM	03/17/2006	06/30/2008	15,232.25	25,585 77		10,353 52
473 000	BARRICK GOLD CORP COM	01/25/2006	06/30/2008	14,225 48	21,381 75		7,156 27
1,246 000	BARRICK GOLD CORP COM	03/17/2006	07/02/2008	33,532 48	56,750 74		23,218 26
2,462 000	CHUNGHWA TELECOM CO LTD ADR	08/18/2006	07/02/2008	21,406 81	61,760 15		40,353 34
1 000	UBS AG RIGHTS 12 JUN 2008	05/19/2008	07/09/2008				
3 000	UBS AG RIGHTS 12 JUN 2008	02/29/2008	07/09/2008				

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**Realized Gains & Losses**  
**692010106 : JOHN S. DUNN RESEARCH FDTN \*NWQ INT'L\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3 000	UBS AG RIGHTS 12 JUN 2008	01/22/2008	07/09/2008				
3 000	UBS AG RIGHTS 12 JUN 2008	01/18/2008	07/09/2008				
1,709 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	04/10/2006	07/11/2008	88,899 10	56,891 26		(32,007 84)
1,844 000	ASTRAZENECA PLC SPONS ADR	09/14/2007	07/15/2008	88,135 27	84,098 46	(4,036 81)	
	UNITED UTILITIES PLC WARRINGT ADR	08/08/2005	07/29/2008	12 31	12 31		
3,709 000	NIPPON TELEG & TEL CORP SPONS ADR	02/17/2005	07/30/2008	80,903 30	90,745 00		9,841 70
2,137 000	ASTRAZENECA PLC SPONS ADR	10/24/2007	08/01/2008	105,126.51	103,899 72	(1,226 79)	
274 000	ASTRAZENECA PLC SPONS ADR	09/14/2007	08/01/2008	13,096 02	13,321 72	225 70	
1,965 000	LONMIN PLC-SPON ADR	02/18/2005	08/06/2008	38,114 71	126,881 49		88,766 78
2,868 000	SOCIETE GENERALE PARIS ADR	07/01/2008	08/07/2008	48,384.31	60,217 05	11,832 74	
3,095 000	UPM-KYMMENE CORP- SPONS ADR	12/04/2007	09/12/2008	64,493 92	55,576 90	(8,917 02)	
5,313 000	ACOM CO SPON ADR	01/08/2008	09/18/2008	29,046 70	45,522 59	16,475 89	
532 000	BARRICK GOLD CORP COM	04/07/2006	09/18/2008	15,675.86	18,586 49		2,910 63
1,541 000	BARRICK GOLD CORP COM	03/17/2006	09/18/2008	41,471 54	53,837 92		12,366 38
3,324 000	SOCIETE GENERALE PARIS ADR	07/15/2008	09/19/2008	53,494 46	63,176 58	9,682 12	
435 000	SOCIETE GENERALE PARIS ADR	07/01/2008	09/19/2008	7,338 62	8,267.69	929 07	
	ALUMINA LTD SPONSORED ADR	11/19/2007	09/26/2008		7,116.54	7,116 54	
5,372 000	ACOM CO SPON ADR	01/08/2008	10/03/2008	29,369 26	45,481.24	16,111 98	
2,942 000	SWISSCOM AG- SPONSORED ADR	02/18/2005	10/27/2008	116,176 64	86,849 12		(29,327 52)
714 000	CURRENCY SHARES JAPANESE YEN TST	02/14/2007	10/28/2008	59,280 42	74,107 85		14,827 43
2,365 000	UPM-KYMMENE CORP- SPONS ADR	12/18/2007	10/30/2008	46,419 75	32,345 44	(14,074 31)	
294 000	UPM-KYMMENE CORP- SPONS ADR	12/04/2007	10/30/2008	6,126 40	4,020 96	(2,105 44)	
610 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	05/25/2007	12/02/2008	7,727.85	6,280 58		(1,447 27)
1,446 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	05/24/2007	12/02/2008	18,094 23	14,888 08		(3,206 15)

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**Realized Gains & Losses**  
**692010106 : JOHN S. DUNN RESEARCH FDTN \*NWQ INT'L\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,837 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD	02/06/2007	12/02/2008	32,308 61	29,209 87		(3,098 74)
72 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	05/24/2006	12/04/2008	3,262 31	1,586 58		(1,675.73)
833 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	04/10/2006	12/04/2008	43,331.16	18,355 79		(24,975 37)
739 000	NIPPON TELEG & TEL CORP SPONS ADR	02/17/2005	12/04/2008	16,119.59	17,581 38		1,461 79
345 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/02/2007	12/15/2008	15,062 94	9,200 06		(5,862 88)
1,227 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	10/20/2006	12/15/2008	49,148 83	32,720 23		(16,428 60)
893 000	ANGLOGOLD ASHANTI LIMITED ADR NEW	05/24/2006	12/15/2008	40,461 74	23,813 50		(16,648 24)
1,671 000	BARRICK GOLD CORP COM	11/13/2006	12/16/2008	48,472 03	55,976 85		7,504 82
1,151 000	BARRICK GOLD CORP COM	04/07/2006	12/16/2008	33,915 25	38,557 36		4,642 11
1,407 000	NEWMONT MINING CORP USD1.6 COM	05/24/2007	12/17/2008	55,534 01	57,374.03		1,840 02
1,892 000	NIPPON TELEG & TEL CORP SPONS ADR	02/17/2005	12/17/2008	41,269 63	49,397 95		8,128 32
989 000	NIPPON TELEG & TEL CORP SPONS ADR	02/17/2005	12/24/2008	21,572 76	26,455 80		4,883.04
<b>TOTAL PORTFOLIO</b>				<b>3,022,090.92</b>	<b>3,879,847.34</b>	<b>165,848.43</b>	<b>691,907.99</b>

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**Realized Gains & Losses**  
**12-78432 : JOHN S DUNN RESEARCH FNDTN \*US MODEL\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
7,831,000	CADENCE DESIGN SYSTEMS INC COM	05/12/2006	02/04/2008	152,298.85	85,734.40		(66,564.45)
1,100,000	PRUDENTIAL FINANCIAL INC	02/24/2006	02/14/2008	84,810.00	79,154.46		(5,655.54)
2,700,000	TARGET CORP COM STK	02/02/2006	03/11/2008	145,673.91	139,041.99		(6,631.92)
860,000	ALTRIA GROUP INC	04/19/2007	04/04/2008	18,126.49	18,791.06	664.57	
1,000,000	ALTRIA GROUP INC	06/07/2006	04/04/2008	16,604.00	21,850.08		5,246.08
1,655,000	ALTRIA GROUP INC	02/02/2006	04/04/2008	27,828.42	36,161.87		8,333.45
2,535,000	BAXTER INTERNATIONAL INC USD COM	02/02/2006	05/06/2008	93,032.73	158,705.83		65,673.10
300,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	02/02/2006	05/06/2008	24,596.88	21,877.52		(2,719.36)
2,500,000	VALERO ENERGY CORP COM	02/02/2006	05/06/2008	144,984.00	118,910.08		(26,073.92)
3,675,000	MERCK & CO INC	03/23/2007	06/11/2008	164,031.79	131,644.38		(32,387.41)
3,800,000	HONEYWELL INTERNATIONAL L INC COM STK	02/02/2006	07/15/2008	147,194.14	182,370.09		35,175.95
2,200,000	AMER INTL GROUP INC COM	02/02/2006	08/08/2008	144,252.90	54,491.93		(89,760.97)
8,000,000	MICROSOFT CORP USD 0 01 COM	02/02/2006	08/08/2008	221,440.00	224,766.74		3,326.74
4,401,000	GENERAL ELEC CO COM STK USD	02/02/2006	09/17/2008	146,289.24	103,512.26		(42,776.98)
3,400,000	AFLAC INC USD 10 COM	08/04/2006	10/10/2008	148,478.34	114,856.79		(33,621.55)
2,100,000	DST SYSTEMS INC DEL COM	11/02/2007	10/10/2008	182,230.65	82,859.23	(99,371.42)	
2,000,000	AMYLIN PHARMACEUTICALS INC	04/18/2007	10/28/2008	83,975.00	15,217.71		(68,757.29)
2,800,000	NOBLE CORPORATION	05/06/2008	10/28/2008	174,711.04	68,971.17	(105,739.87)	
450,000	ABBOTT LABS USD COM NPV	02/02/2006	10/30/2008	19,305.00	24,218.86		4,913.86
110,000	BAXTER INTERNATIONAL INC USD COM	02/02/2006	10/30/2008	4,036.92	6,577.96		2,541.04
1,310,000	GILEAD SCIENCES INC	04/12/2006	10/30/2008	40,123.86	59,877.66		19,753.80
530,000	NORFOLK SOUTHERN CORP COM	07/09/2007	10/30/2008	29,237.19	31,363.74		2,126.55
165,000	PROCTER & GAMBLE CO COM	05/12/2006	10/30/2008	9,165.75	10,375.14		1,209.39
300,000	WAL MART STORES INC	03/11/2008	10/30/2008	14,976.57	16,520.90	1,544.33	
9,760,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	10/30/2008	11/12/2008	128,676.82	92,500.86	(36,175.96)	

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**Realized Gains & Losses**  
**12-78432 : JOHN S DUNN RESEARCH FNDTN \*US MODEL\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,400,000	HARTFORD FINANCIAL SERVICES GRO UP INC COM	02/02/2006	11/12/2008	196,775.04	22,746.11		(174,028.93)
1,580,000	PUBLIC SERVICE ENTERPRISE GROUP	10/30/2008	12/18/2008	45,875.46	45,330.89	(544.57)	
3,860,000	PUBLIC SERVICE ENTERPRISE GROUP	08/02/2007	12/18/2008	169,114.13	110,745.09		(58,369.04)
	<b>TOTAL PORTFOLIO</b>			<b>2,777,845.12</b>	<b>2,079,174.80</b>	<b>(239,622.92)</b>	<b>(459,047.40)</b>

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**Realized Gains & Losses**  
**12-03124 : JOHN S DUNN RESEARCH FDTN \*FIXED INCOME ACCOUNT\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,400,000 000	MS CPN ON CURRENCIES BASKET SER 0 000% DUE 05/15/2009 @ 100.00	11/03/2006	01/11/2008	2,400,000.00	2,604,000 00		204,000 00
555,000 000	WASHINGTON MUTUAL INC SR UNS GLB 4 375% DUE 01/15/2008 @ 100 00	07/02/2003	01/15/2008	555,000 00	555,000 00		
185,000 000	WASHINGTON MUTUAL INC SR UNS GLB 4 375% DUE 01/15/2008 @ 100 00	10/29/2003	01/15/2008	185,000 00	185,000 00		
210,000 000	LEHMAN BROS HOLD SR UNS GLOBAL 4 000% DUE 01/22/2008 @ 100 00	01/23/2004	01/22/2008	210,000 00	210,000 00		
170,000 000	LEHMAN BROS HOLD SR UNS GLOBAL 4.000% DUE 01/22/2008 @ 100 00	07/16/2003	01/22/2008	170,000 00	170,000 00		
385,000 000	US BANCORP SER N SR UNS 3 125% DUE 03/15/2008 @ 100 00	07/02/2003	03/17/2008	385,000 00	385,000.00		
425,000 000	WAL-MART STORES 4 125% DUE 02/15/2011 @ 100 00	09/27/2005	04/18/2008	421,495 30	429,250.00		7,754 70
385,000 000	CIT GROUP INC MTN SR UNS GLOBAL 4 000% DUE 05/08/2008 @ 100 00	07/02/2003	05/08/2008	385,000 00	385,000.00		
390,000 000	MONSANTO CO 4.000% DUE 05/15/2008 @ 100 00	09/05/2003	05/15/2008	390,000 00	390,000 00		
400,000.000	ONYX ACCEPTANCE OWNER TRUST 3 500% DUE 12/15/2011 @ 100.00	08/17/2004	05/15/2008	158,068 87	158,068 87		
400,000 000	DAIMLER FINANCE 4.050% DUE 06/04/2008 @ 100 00	08/06/2003	06/04/2008	400,000 00	400,000 00		
1,500 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	07/25/2008	30,000 00	22,817.57		(7,182 43)
1,500.000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	07/29/2008	30,000 00	22,967 57		(7,032 43)
2,000 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	07/30/2008	40,000 00	30,912 22		(9,087.78)
2,000 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	07/31/2008	40,000 00	30,859.82		(9,140 18)
1,500.000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	08/04/2008	30,000 00	23,292 46		(6,707 54)
1,500 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	08/05/2008	30,000.00	23,407 66		(6,592 34)

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ATTACHMENT D-7

**Realized Gains & Losses**  
**12-03124 : JOHN S DUNN RESEARCH FDTN \*FIXED INCOME ACCOUNT\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)		
						Short Term	Long Term	
5,000 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	08/06/2008	100,000 00	77,839 56		(22,160 44)	
5,000 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	08/07/2008	100,000 00	77,519 56		(22,480 44)	
128 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	01/24/2008	08/11/2008	2,265 09	1,930 61	(334 48)		
598 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	01/24/2008	08/11/2008	10,582 21	9,019 59	(1,562 62)		
773 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	01/02/2008	08/11/2008	12,907.55	11,659.09	(1,248 46)		
827 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	10/01/2007	08/11/2008	14,991 03	12,473.57	(2,517 46)		
5,000 000	MORGAN STANLEY EMERGING MAR KETS DOMESTIC DEBT FUND	04/23/2007	08/11/2008	100,000 00	75,414 57		(24,585 43)	
20,000 000	FANNIE MAE 8 25% PERP PFD	04/09/2008	09/09/2008	495,582 00	55,462 68	(440,119 32)		
4,000 000	GMAC LLC NT 7 375% 12-16-44 PFD	12/08/2004	09/22/2008	100,000 00	36,788 59		(63,211 41)	
6,000 000	GMAC LLC NT 7 375% 12-16-44 PFD	12/08/2004	09/23/2008	150,000 00	58,081 47		(91,918 53)	
175,000 000	COMCAST CABLE COMMUNICATIONS LLC 6 200% DUE 11/15/2008 @ 100 00	07/02/2003	11/17/2008	175,000 00	175,000 00			
2,000,000 000	NORTHSTAR GUARANTEE INC DIV B MI 2 547% DUE 01/29/2046 @ 100.00	01/17/2008	11/20/2008	2,000,000 00	2,000,000 00			
380,000 000	HOUSEHOLD FINANCE CORP 4 125% DUE 12/15/2008 @ 100 00	12/17/2003	12/15/2008	380,000 00	380,000 00			
80,000 000	FORD MOTOR CREDIT CO 7 375% DUE 10/28/2009 @ 100 00	01/29/2004	12/19/2008	87,633.60	58,160 00		(29,473 60)	
300,000 000	FORD MOTOR CREDIT CO 7 375% DUE 10/28/2009 @ 100 00	07/28/2003	12/19/2008	312,912 00	218,100 00		(94,812 00)	
400,000 000	GMAC LLC 6 875% DUE 09/15/2011 @ 100 00	11/20/2003	12/19/2008	416,180.00	170,800 00		(245,380 00)	
<b>TOTAL PORTFOLIO</b>					<b>10,317,617.65</b>	<b>9,443,825.46</b>	<b>(445,782.34)</b>	<b>(428,009.85)</b>

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**Realized Gains & Losses**  
**692010763 : JOHN S DUNN RESEARCH FOUNDATION \*CONGRESS\***  
**09/23/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,485 000	LINCOLN NATL CORP IND COM	10/07/2008	10/13/2008	83,118 03	61,160 22	(21,957 81)	
5,890 000	CORNING INC COM	10/14/2008	10/17/2008	81,456 34	71,633 19	(9,823 15)	
5,985 000	CORNING INC COM	10/07/2008	10/17/2008	77,794 23	72,788 56	(5,005 67)	
4,000 000	GENERAL ELEC CO COM STK USD	10/14/2008	10/17/2008	80,719 20	79,191 55	(1,527 65)	
3,905 000	GENERAL ELEC CO COM STK USD	10/07/2008	10/17/2008	81,338 03	77,310 76	(4,027 27)	
5,000 000	NABORS INDUSTRIES LTD COM STK	10/21/2008	10/23/2008	79,897 00	69,183 11	(10,713 89)	
5,685 000	NABORS INDUSTRIES LTD COM STK	10/14/2008	10/23/2008	94,915 62	78,661 20	(16,254 42)	
4,285 000	NABORS INDUSTRIES LTD COM STK	10/07/2008	10/23/2008	80,074 22	59,289 93	(20,784 29)	
4,010 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	10/21/2008	11/10/2008	68,972 00	60,779 63	(8,192 37)	
4,800 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	10/14/2008	11/10/2008	83,712 00	72,753 67	(10,958 33)	
5,000 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE	10/07/2008	11/10/2008	86,548.00	75,785 07	(10,762 93)	
282 000	CME GROUP INC	10/21/2008	11/14/2008	93,471 72	61,076 82	(32,394 90)	
202 000	CME GROUP INC	10/14/2008	11/14/2008	79,940 29	43,750 07	(36,190 22)	
205 000	CME GROUP INC	10/07/2008	11/14/2008	83,613 90	44,399 82	(39,214.08)	
1,360 000	MCDONALDS CORP COM	10/07/2008	12/11/2008	76,411.87	84,512 10	8,100 23	
	<b>TOTAL PORTFOLIO</b>			<b>1,231,982.45</b>	<b>1,012,275.70</b>	<b>(219,706.75)</b>	<b>0.00</b>

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Realized Gains & Losses  
692010211 : JOHN S. DUNN RESEARCH FDTN \*UNIPLAN\*  
01/01/2008 to 12/31/2008  
Trade Date Reporting

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
80 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	08/15/2007	06/04/2008	7,153 60	8,224 83	1,071 23	
500 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	11/27/2006	06/04/2008	50,497 30	51,405 16		907 86
20 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	08/26/2005	06/04/2008	1,597 20	2,056 21		459 01
39 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	05/25/2005	06/04/2008	2,749 89	4,009 60		1,259 71
400 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	10/22/2003	06/04/2008	20,344 00	41,124 13		20,780 13
200 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT	07/01/2003	06/04/2008	8,926 00	20,562 06		11,636 06
155 000	AMB PROPERTY CORP COM STKREIT	08/15/2007	06/04/2008	7,762 40	8,982 70	1,220 30	
120 000	AMB PROPERTY CORP COM STKREIT	11/27/2006	06/04/2008	7,343.75	6,954 34		(389 41)
100.000	AMB PROPERTY CORP COM STKREIT	08/26/2005	06/04/2008	4,392 00	5,795 29		1,403 29
47 000	AMB PROPERTY CORP COM STKREIT	05/25/2005	06/04/2008	1,866 37	2,723 78		857 41
475 000	AMB PROPERTY CORP COM STKREIT	12/27/2004	06/04/2008	19,165 73	27,527.61		8,361 88
500 000	AMB PROPERTY CORP COM STKREIT	10/24/2003	06/04/2008	15,142.20	28,976 44		13,834 24
68 000	AMB PROPERTY CORP COM STKREIT	08/05/2003	06/04/2008	1,904 00	3,940.80		2,036 80
850 000	AMB PROPERTY CORP COM STKREIT	06/30/2003	06/04/2008	24,181 31	49,259 94		25,078 63
175 000	AMER CMPS COMM	08/15/2007	06/04/2008	4,616 50	5,491 98	875 48	
1,150 000	AMER CMPS COMM	12/07/2006	06/04/2008	34,051 85	36,090 13		2,038 28
60.000	AMER CMPS COMM	08/26/2005	06/04/2008	1,423 80	1,882 96		459 16
1,787 000	AMER CMPS COMM	05/25/2005	06/04/2008	36,405 66	56,080 93		19,675 27
35 000	AVALONBAY COMMUNITIESINC COM STK	08/15/2007	06/04/2008	3,773 70	3,508 90	(264 80)	
70 000	AVALONBAY COMMUNITIESINC COM STK	11/27/2006	06/04/2008	9,223 90	7,017 79		(2,206 11)
30.000	AVALONBAY COMMUNITIESINC COM STK	08/26/2005	06/04/2008	2,456 40	3,007 63		551 23
85.000	AVALONBAY COMMUNITIESINC COM STK	02/07/2005	06/04/2008	5,891 35	8,521 61		2,630 26
476.000	AVALONBAY COMMUNITIESINC COM STK	10/24/2003	06/04/2008	21,539 76	47,721 01		26,181.25
60 000	BOSTON PROPERTIES INC MASSACH COM REIT	08/15/2007	06/04/2008	5,674.20	5,838 41	164 21	

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**Realized Gains & Losses**  
**692010211 : JOHN S. DUNN RESEARCH FDTN \*UNIPLAN\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
330 000	BOSTON PROPERTIES INC MASSACH COM REIT	11/27/2006	06/04/2008	38,359 60	32,111 26		(6,248 34)
115 000	BOSTON PROPERTIES INC MASSACH COM REIT	05/25/2005	06/04/2008	7,624 50	11,190 29		3,565 79
605 000	BOSTON PROPERTIES INC MASSACH COM REIT	07/01/2003	06/04/2008	26,257.00	58,870 64		32,613 64
65 000	CAMDEN PROPERTY TRUST COM REIT	08/15/2007	06/04/2008	3,879 20	3,225 72	(653 48)	
60 000	CAMDEN PROPERTY TRUST COM REIT	11/27/2006	06/04/2008	4,648 20	2,977 59		(1,670 61)
90 000	CAMDEN PROPERTY TRUST COM REIT	08/26/2005	06/04/2008	4,572 90	4,466 39		(106 51)
574 000	CAMDEN PROPERTY TRUST COM REIT	03/25/2004	06/04/2008	19,800 99	28,485 62		8,685 53
383 000	CAMDEN PROPERTY TRUST COM REIT	03/15/2004	06/04/2008	12,860 58	19,006 96		6,146 38
235 000	CEDAR SHOP CNTR	08/15/2007	06/04/2008	3,026 80	2,905 03	(121 77)	
690 000	CEDAR SHOP CNTR	11/27/2006	06/04/2008	12,196 30	8,529 66		(3,666 64)
1,300.000	CEDAR SHOP CNTR	05/25/2005	06/04/2008	18,148 00	16,070 38		(2,077 62)
550 000	CEDAR SHOP CNTR	12/27/2004	06/04/2008	7,975 00	6,799 01		(1,175 99)
600 000	CEDAR SHOP CNTR	06/25/2004	06/04/2008	8,566 02	7,417 10		(1,148 92)
210 000	CEDAR SHOP CNTR	03/15/2004	06/04/2008	2,908 50	2,595 98		(312 52)
110 000	DIGITAL REALTY	08/15/2007	06/04/2008	4,031.50	4,571 97	540 47	
310 000	DIGITAL REALTY	11/27/2006	06/04/2008	11,404 90	12,884.64		1,479 74
1,325 000	DIGITAL REALTY	05/25/2005	06/04/2008	19,976 23	55,071 46		35,095 23
100 000	EASTGROUP PROPERTIES INC COM REIT	08/15/2007	06/04/2008	4,108 00	4,747 87	639 87	
60.000	EASTGROUP PROPERTIES INC COM REIT	08/26/2005	06/04/2008	2,551.20	2,848 73		297 53
350 000	EASTGROUP PROPERTIES INC COM REIT	12/27/2004	06/04/2008	13,254 50	16,617 55		3,363 05
950 000	EASTGROUP PROPERTIES INC COM REIT	08/05/2003	06/04/2008	25,561 84	45,104 80		19,542 96
4,315 000	EDUCATION REALTY	08/15/2007	06/04/2008	51,703 62	56,108 49	4,404 87	
135.000	HEALTH CARE REIT INC COM	08/15/2007	06/04/2008	4,939 65	6,543 60	1,603 95	
1,030 000	HEALTH CARE REIT INC COM	12/07/2006	06/04/2008	43,236.31	49,925 27		6,688.96

**Realized Gains & Losses**  
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**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
30 000	HEALTH CARE REIT INC COM	08/26/2005	06/04/2008	1,090.20	1,454.13		363.93
35.000	HEALTH CARE REIT INC COM	05/25/2005	06/04/2008	1,217.30	1,696.49		479.19
425 000	HEALTH CARE REIT INC COM	12/27/2004	06/04/2008	15,757.98	20,600.23		4,842.25
500 000	HEALTH CARE REIT INC COM	03/25/2004	06/04/2008	19,555.00	24,235.56		4,680.56
100 000	HEALTH CARE REIT INC COM	03/15/2004	06/04/2008	3,826.00	4,847.11		1,021.11
770 000	HOSPITALITY PROPERTIES TRUST COM STK	08/15/2007	06/04/2008	28,466.21	23,565.18	(4,901.03)	
640 000	HOSPITALITY PROPERTIES TRUST COM STK	12/07/2006	06/04/2008	32,133.18	19,586.64		(12,546.54)
1,162 000	HOSPITALITY PROPERTIES TRUST COM STK	11/27/2006	06/04/2008	58,106.39	35,561.99		(22,544.40)
280 000	INTERSTATE HOTELS & RESORTS INC	08/15/2007	06/04/2008	1,177.01	960.48	(216.53)	
190 000	INTERSTATE HOTELS & RESORTS INC	11/27/2006	06/04/2008	1,539.84	651.75		(888.09)
1,421 000	INTERSTATE HOTELS & RESORTS INC	05/25/2005	06/04/2008	6,531.77	4,874.43		(1,657.34)
1,400 000	INTERSTATE HOTELS & RESORTS INC	03/25/2004	06/04/2008	8,325.94	4,802.39		(3,523.55)
1,100 000	INTERSTATE HOTELS & RESORTS INC	03/15/2004	06/04/2008	6,743.00	3,773.31		(2,969.69)
75 000	KILROY REALTY CORP EL COM REIT	08/15/2007	06/04/2008	4,556.25	4,064.44	(491.81)	
50 000	KILROY REALTY CORP EL COM REIT	11/27/2006	06/04/2008	3,959.50	2,709.62		(1,249.88)
30 000	KILROY REALTY CORP EL COM REIT	08/26/2005	06/04/2008	1,548.30	1,625.78		77.48
921 000	KILROY REALTY CORP EL COM REIT	05/25/2005	06/04/2008	41,709.88	49,911.28		8,201.40
160.000	KIMCO REALTY CORP COM REIT	08/15/2007	06/04/2008	6,070.40	6,240.44	170.04	
60 000	KIMCO REALTY CORP COM REIT	11/27/2006	06/04/2008	2,752.80	2,340.17		(412.63)
90 000	KIMCO REALTY CORP COM REIT	08/26/2005	06/04/2008	2,789.10	3,510.25		721.15
6 000	KIMCO REALTY CORP COM REIT	05/25/2005	06/04/2008	170.46	234.02		63.56
1,000 000	KIMCO REALTY CORP COM REIT	10/24/2003	06/04/2008	20,563.00	39,002.78		18,439.78
1,030 000	KIMCO REALTY CORP COM REIT	07/01/2003	06/04/2008	19,243.64	40,172.86		20,929.22
850 000	MACQUARIE INFRASTRUCTURE	08/15/2007	06/04/2008	35,300.50	27,826.55	(7,473.95)	
690 000	MACQUARIE INFRASTRUCTURE	12/07/2006	06/04/2008	22,780.49	22,588.61		(191.88)
1,380 000	MACQUARIE INFRASTRUCTURE	11/27/2006	06/04/2008	43,639.46	45,177.22		1,537.76
140 000	POTLATCH HOLDINGS INC COM	08/15/2007	06/04/2008	6,067.60	6,818.09	750.49	

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**Realized Gains & Losses**  
**692010211 : JOHN S. DUNN RESEARCH FDTN \*UNIPLAN\***  
**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
330 000	POTLATCH HOLDINGS INC COM	11/27/2006	06/04/2008	13,548 81	16,071 20		2,522 39
1,780 000	POTLATCH HOLDINGS INC COM	07/31/2006	06/04/2008	61,742 50	86,687 12		24,944 62
140 000	PROLOGIS COM REIT	08/15/2007	06/04/2008	7,543.20	8,380 67	837 47	
710 000	PROLOGIS COM REIT	11/27/2006	06/04/2008	46,017 02	42,501 99		(3,515 03)
120 000	PROLOGIS COM REIT	08/26/2005	06/04/2008	5,120 40	7,183 44		2,063 04
1,221 000	PROLOGIS COM REIT	05/25/2005	06/04/2008	49,723 15	73,091 46		23,368 31
410 000	PUBLIC STORAGE	08/15/2007	06/04/2008	28,846 29	35,969 59	7,123 30	
340 000	PUBLIC STORAGE	12/07/2006	06/04/2008	32,317 58	29,828 44		(2,489 14)
615 000	PUBLIC STORAGE	11/27/2006	06/04/2008	58,702 67	53,954 38		(4,748 29)
1,270 000	RAMCO-GERSHENSON PPTYS TR COM RE IT	08/15/2007	06/04/2008	38,143 43	27,956 60	(10,186 83)	
440 000	RAMCO-GERSHENSON PPTYS TR COM RE IT	12/07/2006	06/04/2008	16,596 89	9,685 75		(6,911.14)
150 000	REALTY INCOME CORP COM REIT	08/15/2007	06/04/2008	3,802 50	3,608 68	(193 82)	
360 000	REALTY INCOME CORP COM REIT	11/27/2006	06/04/2008	9,716 04	8,660 83		(1,055.21)
110 000	REALTY INCOME CORP COM REIT	08/26/2005	06/04/2008	2,556.40	2,646 36		89.96
100 000	REALTY INCOME CORP COM REIT	02/07/2005	06/04/2008	2,410 00	2,405 79		(4 21)
1,538 000	REALTY INCOME CORP COM REIT	10/29/2004	06/04/2008	36,966.75	37,000 99		34 24
75 000	REGENCY CENTERS CORP	08/15/2007	06/04/2008	4,845 75	5,010 69	164.94	
90.000	REGENCY CENTERS CORP	11/27/2006	06/04/2008	6,913.48	6,012 83		(900 65)
90 000	REGENCY CENTERS CORP	08/26/2005	06/04/2008	5,192.10	6,012 83		820 73
30 000	REGENCY CENTERS CORP	05/25/2005	06/04/2008	1,632.00	2,004 28		372 28
225 000	REGENCY CENTERS CORP	12/27/2004	06/04/2008	11,992 50	15,032 07		3,039 57
725 000	REGENCY CENTERS CORP	10/24/2003	06/04/2008	26,424 80	48,436 69		22,011 89
125 000	SIMON PROPERTY GROUP INC COM REIT	08/15/2007	06/04/2008	10,863 75	12,476 02	1,612 27	
50 000	SIMON PROPERTY GROUP INC COM REIT	11/27/2006	06/04/2008	5,037 50	4,990 41		(47 09)
80 000	SIMON PROPERTY GROUP INC COM REIT	08/26/2005	06/04/2008	5,996 00	7,984 65		1,988 65

**Realized Gains & Losses**  
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**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
48 000	SIMON PROPERTY GROUP INC COM REIT	05/25/2005	06/04/2008	3,263.52	4,790.79		1,527.27
381 000	SIMON PROPERTY GROUP INC COM REIT	07/01/2003	06/04/2008	26,128.61	38,026.90		11,898.29
1,190 000	SIMON PROPERTY GROUP INC COM REIT	07/01/2003	06/04/2008	46,733.56	118,771.68		72,038.12
10 000	SIMON PROPERTY GROUP INC NEW PFD CONV SR-1 6.00%	08/15/2007	06/04/2008	709.20	795.50	86.30	
30.000	SIMON PROPERTY GROUP INC NEW PFD CONV SR-1 6.00%	08/26/2005	06/04/2008	1,919.10	2,386.49		467.39
14 000	SIMON PROPERTY GROUP INC NEW PFD CONV SR-1 6.00%	05/25/2005	06/04/2008	827.26	1,113.69		286.43
325 000	SIMON PROPERTY GROUP INC NEW PFD CONV SR-1 6.00%	07/01/2003	06/04/2008	21,812.70	25,853.60		4,040.90
65 000	SL GREEN REALTY CORP COM REIT	08/15/2007	06/04/2008	6,782.10	6,353.51	(428.59)	
70 000	SL GREEN REALTY CORP COM REIT	11/27/2006	06/04/2008	9,637.73	6,842.25		(2,795.48)
70 000	SL GREEN REALTY CORP COM REIT	08/26/2005	06/04/2008	4,577.30	6,842.24		2,264.94
1,000.000	SL GREEN REALTY CORP COM REIT	06/30/2003	06/04/2008	34,846.40	97,746.35		62,899.95
2,250.000	SUNSTONE HOTEL INVESTORS INC COM	08/15/2007	06/04/2008	56,549.93	44,617.93	(11,932.00)	
70 000	VENTAS INC COM REIT	08/15/2007	06/04/2008	2,367.40	3,328.81	961.41	
70 000	VENTAS INC COM REIT	11/27/2006	06/04/2008	2,720.20	3,328.82		608.62
29 000	VENTAS INC COM REIT	05/25/2005	06/04/2008	798.66	1,379.08		580.42
1,035 000	VENTAS INC COM REIT	10/29/2004	06/04/2008	27,957.94	49,218.94		21,261.00
75 000	VORNADO REALTY TRUST COM REIT	08/15/2007	06/04/2008	7,425.75	7,162.27	(263.48)	
180 000	VORNADO REALTY TRUST COM REIT	11/27/2006	06/04/2008	22,382.46	17,189.46		(5,193.00)
9 000	VORNADO REALTY TRUST COM REIT	05/25/2005	06/04/2008	706.05	859.47		153.42
750 000	VORNADO REALTY TRUST COM REIT	07/01/2003	06/04/2008	32,677.50	71,622.72		38,945.22
100 000	WEINGARTEN REALTY INVESTORS F COM REIT	08/15/2007	06/04/2008	3,877.00	3,410.39	(466.61)	
160 000	WEINGARTEN REALTY INVESTORS F COM REIT	11/27/2006	06/04/2008	7,565.94	5,456.63		(2,109.31)

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**Realized Gains & Losses**  
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**01/01/2008 to 12/31/2008**  
**Trade Date Reporting**

Valuation Currency: USD  
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
70 000	WEINGARTEN REALTY INVESTORS F COM REIT	08/26/2005	06/04/2008	2,674 00	2,387 27		(286 73)
39 000	WEINGARTEN REALTY INVESTORS F COM REIT	05/25/2005	06/04/2008	1,472 25	1,330 05		(142 20)
130 000	WEINGARTEN REALTY INVESTORS F COM REIT	02/07/2005	06/04/2008	4,751 50	4,433 51		(317 99)
138 000	WEINGARTEN REALTY INVESTORS F COM REIT	10/22/2003	06/04/2008	4,091 24	4,706.34		615 10
1,012 000	WEINGARTEN REALTY INVESTORS F COM REIT	08/05/2003	06/04/2008	28,974 03	34,513.15		5,539 12
<b>TOTAL PORTFOLIO</b>				<b>1,902,175.35</b>	<b>2,412,673.65</b>	<b>(15,368.10)</b>	<b>525,866.40</b>

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box  X
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

## Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T) However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits.

Type or print  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>JOHN S DUNN RESEARCH FOUNDATION</b>	Employer identification number <b>74-1933660</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>3355 WEST ALABAMA, SUITE 720</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>HOUSTON, TX 77098-1718</b>	

Check type of return to be filed (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)                 | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                              | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► VERONA AVERY PAYNE

Telephone No. ► 713 626-0368 FAX No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year 2008 or
- tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 27,774
3b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 27,774
3c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ None

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

7008 3230 0000 9638 7253

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**  
**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

**Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.**

Type or print  File by the extended due date for filing the return. See instructions.	Name of Exempt Organization <b>JOHN S DUNN RESEARCH FOUNDATION</b>	Employer identification number <b>74-1933660</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>3355 WEST ALABAMA, SUITE 720</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>HOUSTON, TX 77098-1718</b>	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6089
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

- The books are in the care of **▶ DONNA E NASSO**  
Telephone No. **▶ 713 626-0368** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **▶** . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **11/15/2009**
- For calendar year **2008**, or other tax year beginning **▶** and ending **▶**
- If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period
- State in detail why you need the extension **ADDITIONAL INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6089, enter the tentative tax, less any nonrefundable credits. See instructions	<b>8a</b> \$ <b>27,774</b>
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6089, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b> \$ <b>27,774</b>
<b>c</b> <b>Balance Due.</b> Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b> \$ <b>NONE</b>

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **▶ M Pariz Guehi** Title **▶ CPA P00226776** Date **▶ 8/4/09**  
**BKD, LLP**  
**2800 POST OAK BLVD., STE 3200**  
**HOUSTON, TX 77056**

7109 08200000 0029 5266