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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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

Name of foundation

THE CLAYTON FUND, INC.
C/O CHASE BANK OF TEXAS

Number and street (or P O box number if mail is not delivered to street address)

707 TRAVIS, 11TH FLOOR

City or town, state, and ZIP code

HOUSTON, TX 77252

A Employer identification number

76-0285764

B Telephone number (see page 10 of the instructions)

(713) 216-1453

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 ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 30,411,349.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc. received (attach schedule)				
2 Check ☐ if the foundation is not required to attach Sch B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	972,780.	972,780.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,059,909.			
b Gross sales price for all assets on line 6a	41,574,965.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-10,863.	1,702.		STMT 2
12 Total. Add lines 1 through 11	-97,992.	974,482.		
13 Compensation of officers, directors, trustees, etc.	143,997.	98,611.		45,387.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	31,850.	29,939.		1,911.
c Other professional fees (attach schedule)	171,025.	171,025.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	18,710.	6,560.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 5	28,787.	28,787.		
24 Total operating and administrative expenses. Add lines 13 through 23	394,369.	334,922.		47,298.
25 Contributions, gifts, grants paid	1,835,000.			1,835,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,229,369.	334,922.		1,882,298.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,327,361.			
b Net investment income (if negative, enter -0-)		639,560.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * STMT 4

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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			
	2 Savings and temporary cash investments	377,671.	1,149,175.	1,149,175.
	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)* *	3,858,827.	3,555,340.	3,728,628.
	b Investments - corporate stock (attach schedule) STMT 7	29,690,480.	27,718,528.	22,951,794.
	c Investments - corporate bonds (attach schedule) STMT 8	3,495,949.	2,648,493.	2,507,170.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 9)	72,237.	74,582.	74,582.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,495,164.	35,146,118.	30,411,349.	
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 ▶)	21,685.		
23 Total liabilities (add lines 17 through 22)	21,685.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	37,473,479.	35,146,118.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐			
	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 Total net assets or fund balances (see page 17 of the instructions)	37,473,479.	35,146,118.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	37,495,164.	35,146,118.	

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	37,473,479.
2 Enter amount from Part I, line 27a	2	-2,327,361.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	35,146,118.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,146,118.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
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	-1,059,909.
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	2,316,800.	46,496,353.	0.049828
2006	2,027,770.	42,793,589.	0.047385
2005	2,097,884.	40,792,393.	0.051428
2004	2,093,555.	39,970,070.	0.052378
2003	2,057,651.	38,356,156.	0.053646

2 Total of line 1, column (d)	2	0.254665
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	0.050933
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	37,975,703.
5 Multiply line 4 by line 3	5	1,934,216.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,396.
7 Add lines 5 and 6	7	1,940,612.
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	1,882,298.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	12,791.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	12,791.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	12,791.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	20,000.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	20,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	7,209.	
11 Enter the amount of line 10 to be Credited to 2009 estimated tax ☐ 7,209. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	N/A
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ TX, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address **►** N/A

14 The books are in care of **►** CHASE BANK OF TEXAS Telephone no. **►** 713-216-1453
 Located at **►** 707 TRAVIS, 11TH FLOOR ZIP + 4 **►** 77252

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here **►** N/A and enter the amount of tax-exempt interest received or accrued during the year **►** 15

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?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ 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)?	☐ Yes	☒ 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.)	☐ Yes	☒ 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)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
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?	☐ Yes	☒ 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	X
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?	☐ Yes	☒ 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

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

- 5a 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. ☐ **5b** N/A
- 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)
- 6a 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 **6b** X
- If you answered "Yes" to 6b, also file Form 8870
- 7a 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 **7b** 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 10		143,997.	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
NOT APPLICABLE				

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

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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
CYPRESS ASSET MANAGEMENT, INC. HOUSTON, TEXAS	INVESTMENT MANAGER	94,421.
BROWN INVESTMENT ADVISORY HOUSTON, TEXAS	INVESTMENT MANAGER	76,604.

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 NO DIRECT CHARITABLE ACTIVITIES

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 NO PROGRAM RELATED INVESTMENTS

2

All other program-related investments See page 24 of the instructions

3 NONE

Total. Add lines 1 through 3

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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	37,635,762.
b	Average of monthly cash balances	1b	918,251.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	38,554,013.
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	38,554,013.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	578,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,975,703.
6	Minimum investment return. Enter 5% of line 5	6	1,898,785.

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	1,898,785.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	12,791.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	12,791.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,885,994.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,885,994.
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	1,885,994.

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	1,882,298.
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	1,882,298.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,882,298.

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				1,885,994.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003	153,267.			
b From 2004	123,335.			
c From 2005	97,568.			
d From 2006				
e From 2007	73,227.			
f Total of lines 3a through e	447,397.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 1,882,298.				
a Applied to 2007, but not more than line 2a				
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				1,882,298.
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).)	3,696.			3,696.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	443,701.			
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				
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)	149,571.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	294,130.			
10 Analysis of line 9:				
a Excess from 2004	123,335.			
b Excess from 2005	97,568.			
c Excess from 2006				
d Excess from 2007	73,227.			
e Excess from 2008				

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iv)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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))

N/A

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

N/A

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

SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED STATEMENT

c Any submission deadlines.

SEE ATTACHED STATEMENT

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHED STATEMENT

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
a Paid during the year SEE STATEMENT 12				
Total			3a	1,835,000.
b Approved for future payment SEE STATEMENT 22				
Total			3b	524,000.

Form **990-PF** (2008)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	972,780.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income	211110	-15,873.	18	5,010.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,059,909.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		-15,873.		-82,119.	
13 Total. Add line 12, columns (b), (d), and (e)					-97,992.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions.)

THIS SECTION NOT APPLICABLE

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- [illegible]

b If "Yes," complete the following schedule

[illegible]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

Rhonda Bauer
Fiduciary Administrator
Trust Officer

Date _____

Title

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Firm's name (or yours if self-employed), address, and ZIP code

Date _____

11-9-9

Check if self-employed ☐

Preparer's identifying number
(See Signature on page 30 of the
instructions)

P00226776

Phone no 713-499-4600

Form 990-PF (2008)

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)	
29785534.		SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 30912444.				P	VARIOUS -1126910.	VARIOUS
11517912.		SEE ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 11722430.				P	VARIOUS -204,518.	VARIOUS
270,798.		BROWN INVESTMENT - CAP GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VARIOUS 270,798.	VARIOUS
721.		JP MORGAN CHASE - CAP GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VARIOUS 721.	VARIUOS
TOTAL GAIN(LOSS)							----- -1059909. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
COMMERCIAL BONDS AND U. S. INSTRUMENTS	332,019.	332,019.
DIVIDENDS	640,761.	640,761.
	-----	-----
TOTAL	972,780.	972,780.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PARTNERSHIP INCOME	-13,961.	-1,396.
MISCELLANEOUS INCOME	3,098.	3,098.
	-----	-----
TOTALS	-10,863.	1,702.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT COUNSELING	171,025.	171,025.
	-----	-----
TOTALS	171,025.	171,025.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL EXCISE TAX	12,150.	6,560.
FOREIGN TAXES	6,560.	
	-----	-----
	18,710.	6,560.
	=====	=====
TOTALS		

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AMORTIZATION	17,522.	17,522.
INSURANCE EXPENSE	9,500.	9,500.
MISCELLANEOUS	1,765.	1,765.
	-----	-----
TOTALS	28,787.	28,787.
	=====	=====

THE CLAYTON FUND, INC.

76-0285764

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE STATEMENT 6-1	3,555,340.	3,728,628.
	-----	-----
US OBLIGATIONS TOTAL	3,555,340.	3,728,628.
	=====	=====

**Clayton Fund
December 31, 2008
Government Bonds**

Government Bonds	Shares	Cost Basis	FMV
Fannie Mae 12/25/33 6.5%	77,869.51	78,707.15	79,525.20
Fannie Mae 3 7/8% 7/12/2013	225,000.00	223,829.19	238,781.25
Fannie Mae 4 7/8% 2/13/2017	100,000.00	100,017.79	113,438.00
Fed Farm Credit Bank	100,000.00	98,724.65	112,688.00
Fed Home Loan Bank-06/18/14	100,000.00	103,093.20	113,781.00
Fed Home Loan Mtg Corp 03/15/11 5 625%	150,000.00	157,792.58	163,500.00
Fed Home Loan Mtg Corp 03/15/11 5 625%	200,000.00	207,298.64	218,000.00
Fed Nat'l Mort Assn 05/15/10 4.125%	100,000.00	99,396.59	103,906.00
FED NATL MTG ASSN NOTE	125,000.00	125,919.96	134,610.00
Freddie Mac 4 1/8% 12/21/2012	155,000.00	155,545.27	164,154.30
Freddie Mac 5 1/8% 10/18/2016	125,000.00	128,943.53	141,836.25
Freddie Mac 5% 7/15/2014	155,000.00	160,411.52	174,616.80
NATIONAL RURAL UTILITIES	15,000.00	16,092.67	15,444.30
Tennessee Valley Auth	50,000.00	53,330.08	56,671.50
TN Valley Auth 01/18/11 5.625%	50,000.00	51,910.55	53,403.00
USA Notes 2 3/4 % 10/31/2013	195,000.00	199,780.01	207,310.35
USA Notes 2 3/8% 1/15/2017	45,000.00	45,566.05	47,961.18
USA Notes 2 5/8% 07/15/2017	50,000.00	55,394.66	53,559.60
USA Notes 3 3/4% 11/15/2018	547,000.00	575,423.56	619,220.41
USA Notes 4 1/2% 9/30/2011	835,000.00	918,162.17	916,220.45
TOTAL Government		3,555,339.81	3,728,627.59

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE STATEMENT 7-1	27,718,528.	22,951,794.
	-----	-----
TOTALS	27,718,528.	22,951,794.
	=====	=====

Clayton Fund
December 31, 2008
Stock

Stock	Shares	Cost Basis	FMV
3M Co.	1,445.00	108,843.53	83,145.30
ABB Ltd- Spon Adr	4,500.00	59,280.00	67,545.00
Accenture Ltd.	5,840.00	203,731.16	191,493.60
Air Products & Chemicals Inc	700.00	65,699.00	35,189.00
Allergan Inc.	2,640.00	156,569.50	106,444.80
American Express Co	5,270.00	109,930.81	97,758.50
Ametek Inc New	3,755.00	145,237.36	113,438.55
Anadarko Petroleum Corp	1,500.00	74,406.50	57,825.00
Analog Devices, Inc.	3,500.00	79,453.34	66,570.00
Apache Corp	700.00	55,478.01	52,171.00
Apple, Inc	1,515.00	146,204.49	129,305.25
Applied Materials Corp.	12,000.00	228,125.44	121,560.00
Bank of America Corp	5,000.00	194,035.00	70,400.00
Bank of America Corp	6,605.00	183,126.78	92,998.40
Bank of New York Mellon Corp	4,415.00	150,381.18	125,076.95
Bank of New York Mellon Corp	4,655.00	147,339.01	131,876.15
Barrick Gold Corp	7,500.00	244,041.18	275,775.00
BB&T Corp	2,620.00	67,016.08	71,945.20
Berkshire Hathaway Inc.	150.00	331,922.00	482,100.00
BHP Ltd	2,600.00	84,148.20	100,308.00
BP PLC	2,000.00	89,840.00	93,480.00
Bristol Myers Squibb Co	4,000.00	81,080.85	93,000.00
Brown Advisory International Fund Institutional	119,582.09	1,418,557.87	617,043.62
Brown Advisory Small-Cap Growth Institutional	89,677.44	955,120.04	691,413.09
Brown Advisory Small-Cap Value Fund Institutional	85,098.35	910,009.03	645,896.50
Burlington Northern Santa Fe Corp	1,250.00	105,566.00	94,637.50
Canadian National Railway	3,000.00	157,486.65	110,280.00
Capital One Financial	1,830.00	76,243.12	58,358.70
Caterpillar Inc.	1,450.00	103,356.25	64,771.50
Celgene Corp	700.00	35,125.93	38,696.00
Chevron Corp.	840.00	47,552.71	62,134.80
ChevronTexaco Corp	7,000.00	291,194.72	517,790.00
Cisco Systems Inc	5,010.00	110,332.16	81,663.00
Cisco Systems, Inc.	11,797.00	248,215.59	192,291.10
Cisco Systems, Inc.	12,500.00	237,530.34	203,750.00
Citigroup, Inc	7,000.00	138,648.34	46,970.00
Citrix Systems Inc	5,780.00	168,287.63	136,234.60
Coach Inc.	5,125.00	151,465.79	106,446.25
Cognizant Tech Solutions Corp	6,475.00	118,699.69	116,938.50
Comcast Corp-Special CL A	13,648.00	292,903.15	220,415.20
Conoco Phillips	1,905.00	101,670.57	98,679.00
CPFL Energia SA-ADR	1,500.00	100,663.00	58,605.00
Danaher Corp	2,770.00	203,395.92	156,809.70
Davita Inc	2,870.00	162,955.84	142,265.90
Deere & Co	2,200.00	164,836.88	84,304.00
Dell Inc	8,310.00	157,484.47	85,094.40
Devon Energy Corporation	3,600.00	103,006.00	236,556.00
Diageo PLC	4,000.00	206,528.51	226,960.00

Diageo PLC Sponsored ADR	3,065.00	220,967.07	173,908.10
Diamond Offshore Drilling	1,450.00	82,133.91	85,463.00
Dodge & Cox Stock Fund	1,333.33	100,000.00	99,159.98
Dover Corp.	6,035.00	265,290.82	198,672.20
Du Pont E I De Nemours	4,000.00	173,158.00	101,200.00
Du Pont E I De Nemours	6,005.00	230,735.17	151,926.50
Duke Energy Corp.	5,500.00	89,556.17	82,555.00
Eaton Corp	3,970.00	174,885.84	197,348.70
El Paso Pipeline Partners LP	3,000.00	53,980.00	46,800.00
Electronic Arts, Inc	4,535.00	206,052.56	72,741.40
Eli Lilly & Co	2,500.00	82,850.50	100,675.00
Emerson Electric Co.	8,400.00	266,085.60	307,524.00
Enterprise GP Holdings	1,500.00	37,611.80	26,145.00
Enterprise Products Partners LP	7,000.00	93,125.40	145,110.00
Exxon Mobil Corp	4,000.00	148,566.14	319,320.00
Flour Corp	1,500.00	73,382.40	67,305.00
FMC Technologies	4,185.00	152,095.55	99,728.55
Foster Wheeler Ltd	2,500.00	103,904.20	58,450.00
Franklin Resources Inc	1,960.00	141,395.04	125,008.80
Franklin Resources Inc.	750.00	69,115.50	47,835.00
Freeport-McMoran Copper & Gold	1,200.00	112,398.00	29,328.00
Genentech Inc.	2,120.00	160,799.19	175,769.20
General Electric	18,600.00	388,672.12	301,320.00
General Electric	7,535.00	232,372.10	122,067.00
Genzyme Corp	700.00	51,040.08	46,459.00
Goldcorp Inc	4,500.00	151,860.22	141,885.00
Goldman Sachs Group Inc.	1,750.00	203,748.00	147,682.50
Google Inc	230.00	63,746.29	70,759.50
Halliburton Co.,	4,000.00	91,577.00	72,720.00
Honeywell Int'l Inc.	7,000.00	235,842.00	229,810.00
idexx Laboratories, Inc	2,955.00	143,221.10	106,616.40
Illinois Tool Works	5,300.00	228,844.43	185,765.00
Intel Corp	8,665.00	169,021.99	127,028.90
Intel Corp.	11,000.00	292,864.32	161,260.00
Intuitive Surgical Inc.	610.00	106,320.51	77,463.90
Ishares FTSE/XINHUA China 25	1,500.00	45,135.00	43,635.00
Ishares Inc. Australia	10,000.00	184,074.39	140,100.00
Ishares Inc. Canada	3,000.00	70,343.55	52,290.00
Ishares MSCI Brazil	3,200.00	233,134.74	111,968.00
Ishares Msci EAFE Index Fund	12,950.00	977,739.36	580,937.00
Johnson & Johnson	7,000.00	223,709.00	418,810.00
Johnson & Johnson	2,755.00	167,820.25	164,831.65
JPMorgan Chase & Co	9,000.00	266,723.14	283,770.00
Kinder Morgan Energy Partners LP	2,800.00	83,442.00	128,100.00
Laudus Mondrian Emerging	20,368.21	138,500.00	108,155.20
Lincoln National Corp	5,940.00	220,908.45	111,909.60
M&T Bank Corp	1,253.00	81,205.63	71,934.73
Magellan Midstream Holdings LP	2,000.00	48,826.00	27,740.00
Magellan Midstream Partners LP	2,000.00	70,117.00	60,420.00
Marathon Oil Corp	3,000.00	106,291.68	82,080.00
Mastercard Inc - Class A	915.00	166,777.52	130,780.95
Medtronic Inc.	3,015.00	152,203.95	94,731.30
Medtronic Inc.	3,500.00	157,339.00	109,970.00

Merck & Company, Inc.	5,000.00	175,906.80	152,000.00
Merck & Company, Inc.	9,899.00	374,949.42	300,929.60
Micro Systems Inc	3,475.00	93,579.73	56,712.00
Microsoft Corp	4,410.00	120,738.75	85,730.40
Microsoft Corp	6,320.00	158,233.60	122,860.80
Millipore Corp	4,235.00	314,917.39	218,187.20
Molex Inc.	6,245.00	170,511.79	90,490.05
Monsanto Co	1,400.00	149,900.32	98,490.00
Morgan Stanley Gr	4,200.00	51,233.85	67,368.00
Mosaic Co/The	2,000.00	137,573.80	69,200.00
Nestle S A	6,000.00	229,192.40	234,510.00
Netapp Inc.	10,115.00	229,118.37	141,306.55
Nokia Corp	9,000.00	211,811.25	140,400.00
Nokia Corp	9,640.00	210,012.26	150,384.00
Norfolk Southern Corp	2,200.00	117,670.68	103,510.00
Novartis A G	3,000.00	155,158.68	149,280.00
NYSE Euronext	700.00	44,583.00	19,166.00
Occidental Petroleum Corp	1,200.00	54,259.08	71,988.00
Parametric Tech Corp	6,996.00	100,492.28	88,499.40
Parametric Technology Corp	8,525.00	125,731.77	107,841.25
Pepsico	3,120.00	155,026.85	170,882.40
Pepsico	12,000.00	388,379.73	657,240.00
Petroleo Brasileiro SA	7,000.00	248,092.75	142,870.00
Petsmart Inc	5,565.00	160,544.17	102,674.25
Philip Morris International	4,500.00	191,207.83	195,795.00
Plains All American Pipeline LP	1,000.00	34,546.30	34,690.00
PNC Financial Services Group	2,800.00	128,926.00	137,200.00
Praxair Inc	1,000.00	74,559.80	59,360.00
Procter & Gamble Co.	7,400.00	272,175.12	457,468.00
Procter & Gamble Co.	990.00	60,468.57	61,201.80
Profunds Ultrashort Emerging Markets Profun	2837.747	22,142.53	22,843.86
Profunds Ultrashort International Profund	1189.367	22,447.26	33,409.32
Prudential Financial Inc.	3,730.00	217,796.24	112,869.80
Qualcomm Inc.	3,000.00	75,578.28	107,490.00
Raytheon Co.	4,000.00	137,618.80	204,160.00
Roper Industries	3,123.00	135,617.98	135,569.43
Rydex Dynamic Tempest 500	869.361	23,768.33	41,859.73
Rydex Dynamic Venture 100 Fund	2157.912	23,866.50	47,236.69
Rydex Inverse Dow 2X Strategy Fund H	982.818	28,885.02	46,162.96
Rydex Inverse Mid Cap Fund H	1021.161	33,426.56	47,606.53
Rydex Inverse Small Cap Fund H	908.747	31,450.19	39,948.52
Sanofi-Synthelabo SA	3,000.00	117,775.65	96,480.00
Schlumberger Ltd.	3,345.00	168,867.59	141,593.85
Schlumberger Ltd.	3,600.00	157,054.00	152,388.00
Schwab Charles Corp	7,595.00	158,619.96	122,811.15
Seagate Technology	8,727.00	119,114.13	38,660.61
Siemens A G	600.00	71,323.17	45,450.00
Spectra Energy Corporation	3,500.00	91,517.13	55,090.00
Staples Inc.	6,010.00	134,243.70	107,699.20
Stryker Corp	3,395.00	175,654.19	135,630.25
Symantec Corp	5,365.00	87,396.68	72,534.80
Talisman Energy Inc	8,720.00	163,918.55	87,112.80
Texas Instruments Inc.	6,500.00	116,216.37	100,880.00

Thompson Creek Metals Co Inc	2,500.00	58,000.00	9,975.00
Total SA	1,600.00	106,180.66	88,480.00
Transocean Inc	700.82	95,546.39	33,075.00
Trumble Navigation Ltd	7,605.00	182,879.41	164,344.05
Ultra Petroleum Corp	2,500.00	200,012.50	86,275.00
Unilever N V	7,000.00	187,075.05	171,850.00
Unilever NV NY Shares	5,845.00	152,863.13	143,494.75
United Technologies Corp	1,400.00	104,370.00	75,040.00
Varian Medical Systems Inc.	2,000.00	89,598.63	70,080.00
Verizon Communications	2,480.00	74,383.51	84,072.00
Walgreen Co.	2,675.00	91,895.34	65,992.25
Walgreens Co	2,035.00	91,905.11	50,203.45
Waters Corp	2,125.00	98,670.36	77,881.25
Weatherford Intl Ltd.	6,600.00	129,451.00	151,480.00
Wells Fargo & Co	4,500.00	142,996.20	132,660.00
XTO Energy Corp	1,500.00	68,823.96	52,905.00
Yamana Gold Inc	4,000.00	25,840.00	30,880.00
TOTAL Stock		27,718,527.70	22,951,794.07

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

SEE STATEMENT 8-1

TOTALS

ENDING BOOK VALUE -----	ENDING FMV -----
2,648,493. -----	2,507,170. -----
2,648,493. =====	2,507,170. =====

Clayton Fund
December 31, 2008
Corporate Bonds

Corporate Bonds	Shares	Cost Basis	FMV
3M Company 4.375% 8/18/13	40,000.00	39,943.67	42,006.40
Abbott Laboratories 11/30/17	25,000.00	24,933.30	27,054.50
Allstate LF GLB FN Trust 5 3/8% 04/30/13	50,000.00	49,959.96	49,220.00
American Express 9/12/06 5.25%	60,000.00	59,902.12	59,103.60
Americredit Auto Rec 6/6/12 4.63%	74,702.52	74,702.25	69,269.67
AT&T Corp 6.7% 11/15/13	30,000.00	29,958.94	31,779.60
BANK OF AMERICA CORP	35,000.00	35,023.24	34,536.95
Bank of America Corp 6/15/12 3.125%	70,000.00	69,974.39	72,742.60
Bear Stearns Comm Mgt Securities	100,000.00	100,274.89	86,272.16
Carmax Auto Owner Trust 5.24%	150,000.00	149,971.84	142,235.84
Citigroup Inc 12/09/11 2.875%	70,000.00	69,883.90	72,181.90
Citigroup Inc 12/21/17	25,000.00	24,896.53	25,263.50
Coca-Cola Co 11/15/17	25,000.00	24,963.97	26,972.75
Commercial Mtg passthru Cert 6/10/44 5.116%	80,000.00	80,360.91	65,516.21
Countrywide Home Loans 10/25/33 5 50%	95,395.82	96,164.45	92,699.36
Credit Suisse FB USA 8/15/15 5.125%	50,000.00	49,728.24	45,412.50
CREDIT SUISSE FB USA INC	20,000.00	20,536.21	20,456.20
Credit-Based Asset Servicing and securitiz	41,977.47	41,976.93	38,580.43
CWALT Ser 2006-OA10 3A	80,019.31	77,922.10	34,081.24
European Investment Bank 2/16/06	50,000.00	50,000.00	55,287.50
General Elec Cap Corp Med Term Notes	100,000.00	99,963.25	101,281.00
Goldman Sachs Group Inc 06/15/12 3.25%	70,000.00	69,804.77	73,032.40
Goldman Sachs Group Inc 1/17/06 5.350%	30,000.00	29,984.91	27,396.90
Greenwich Captl Com Fund 08/10/42	100,000.00	100,443.78	85,150.04
Harley Davidson Motorcycle Trust 5.21%	150,000.00	149,984.72	143,530.94
HSBC Holdings PLC 5 1/4% 12/12/12	35,000.00	35,394.89	35,165.55
KFW 4 3/8% 3/15/18	35,000.00	34,717.79	38,512.95
LB-UBS Commercial Mtg Trust	75,000.00	75,301.31	72,900.17
Lowes Co. Inc.	70,000.00	69,948.70	68,316.50
Morgan Stanley 12/01/11 3.25%	100,000.00	99,977.28	104,213.00
MORGAN STANLEY DAN WITTER	25,000.00	26,055.08	24,169.75
Pepsico Inc 5/15/12 5.15%	75,000.00	74,973.52	77,427.00
Proctor & Gamble Co 01/15/14 4.6%	40,000.00	39,992.93	41,916.00
Province of Manitoba	100,000.00	99,944.21	109,967.00
ROYAL BANK OF SCOTLAND GRP PLC	20,000.00	19,938.87	17,143.60
SBC COMMUNICATIONS INC	5,000.00	5,198.32	5,101.70
Tennessee Valley Auth 5/23/12 6.79%	100,000.00	108,710.96	114,798.00
United Parcel Service 5.5% 1/15/18	25,000.00	24,955.44	26,703.50
Walmart Stores Inc 5 3/8% 4/5/17	75,000.00	74,768.46	80,230.50
WAMU Mortgage Pass-thru Cert 12/25/45	105,073.60	102,384.74	49,353.65
WELLS FARGO COMPANY	35,000.00	34,804.35	35,038.15
Wells Fargo Mortg Bank 10/25/35 5.500%	99,373.58	100,166.61	85,148.64
TOTAL Bond		2,648,492.75	2,507,169.85

THE CLAYTON FUND, INC.

76-0285764

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
INTEREST RECEIVABLE	67,373.	67,373.
PREPAID FEDERAL EXCISE TAX	7,209.	7,209.
	-----	-----
TOTALS	74,582.	74,582.
	=====	=====

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
WILLIAM GARWOOD C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	PRESIDENT 1.	10,000.	NONE	NONE
WILLIAM BAKER C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	VICE PRES 1.	10,000.	NONE	NONE
CHASE BANK OF TEXAS - HOUSTON 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	SEC/TREAS 1.	111,997.	NONE	NONE
BURDINE C. JOHNSON C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	TRUSTEE 1.	12,000.	NONE	NONE
GRAND TOTALS		143,997.	NONE	NONE

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

JPMORGAN CHASE BANK NA
707 TRAVIS, 11TH FLR. HOU, TX 77252

THE CLAYTON FUND, INC

76-0285764

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

EPISCOPAL HIGH SCHOOL
1200 NORTH CUMBER LANE
ALEXANDRIA, VA 22302

CHARITABLE

50,000

BOYS & GIRLS HARBOR, INC.
P. O. BOX 545
HOUSTON, TEXAS 77004

CHARITABLE

25,000

COMMUNITIES IN SCHOOL HOUSTON, INC
2150 J 16TH STREET
HOUSTON, TEXAS 77005

CHARITABLE

25,000

SARAH'S HOUSE
2015 20TH STREET
BALTIMORE, MD 20755

CHARITABLE

10,000

TEENSWEST INTERNATIONAL
4110 LINDRESS PARK DR NW
DUBLIN, GA 30034

CHARITABLE

25,000

GOOD NEIGHBOR HEALTHCARE CENTER
277 WEST GRAY
HOUSTON, TEXAS 77019

CHARITABLE

25,000

PLANNED PARENTHOOD OF HOUSTON AND SOUTHEAST TX
3601 FARMER
HOUSTON, TEXAS 77018

CHARITABLE

235,000

SPARK
P. O. BOX 1562
HOUSTON, TEXAS 77001

CHARITABLE

7,500

THE CLAYTON FUND, INC

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
YOUNG OF THE GREAT-NEP-CUSTOM AREA P O BOX 500 HOUSTON, TEXAS 77050	CHARITABLE	20,000
PLANNED PARENTHOOD ASSOCIATION 501 SEVENTH AVENUE NEW YORK, NY 10019	CHARITABLE	50,000
PLANNED PARENTHOOD OF THE SOUTH TEXAS 3536 HOLLY ROAD CORPUS CHRISTI, TEXAS 78415	CHARITABLE	40,000
RESTORE AMERICA'S ESTUARIES 3601 NORTH FAIRFAX DRIVE, SUITE 53 ARLINGTON, VA 22203	CHARITABLE	10,000
SPRINGS FOR CHILDREN 1011 POST OAK ROAD, SUITE 500 HOUSTON, TEXAS 77024	CHARITABLE	25,000
TEACH FOR AMERICA 600 JEFFERSON SUITE 1050 HOUSTON, TEXAS 77002	CHARITABLE	20,000
THE CHILQUETIA SCHOOL 2615 EAST WALLISVILLE HIGHLANDS, TEXAS 77562	CHARITABLE	30,000
WORLD NEIGHBORS 4127 HILL STREET OKLAHOMA CITY, OK 73120	CHARITABLE	60,000

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHESAPEAKE EAR FOUNDATION 162 PRINCE GEORGE STREET WINNEPESIA, MD 21101	CHARITABLE	100,000.
THE COLSON YOUTH FUND 1903 N MEIN ST, STE 1120 ARLINGTON, VA 22209	CHARITABLE	15,000.
POPULATION COMMUNICATIONS, INC. --- UNITED NATIONS PLAZA NEW YORK, N.Y. 10017	CHARITABLE	20,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	CHARITABLE	5,000.
INTERETHNIC INDUSTRIES, INC 4300 WEST BELLFORT HOUSTON, TX 77055	CHARITABLE	5,000.
URBAN HARVEST P O. BOX 960460 HOUSTON, TEXAS 77036	CHARITABLE	15,000.
SAN MIGUEL - CASA, INC 267 COURT STREET BROOKLYN, NEW YORK 11201	CHARITABLE	50,000.
WRITERS IN THE SCHOOLS 1523 N MAIN HOUSTON, TX 77006	CHARITABLE	20,000.

FOR: 550FF, PAGE 1 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT AND PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST STEPHENS EPISCOPAL SCHOOL 1519 ALBERTA BLVD 2 PAUL FROMBERG HOUSTON, TX 77005	NONE 501(C)(3) CHARITABLE	25,000
CARLIS OF AUSTIN PO BOX 947 AUSTIN, TX 78762	NONE 501(C)(3) CHARITABLE	10,000
SEARCH 2505 FAIRHILL HOUSTON, TX 77002	NONE 501(C)(3) CHARITABLE	15,000
CENTER FOR HEARING AND SPEECH 4250 HALE PARKWAY DENVER, CO 80210	NONE 501(C)(3) CHARITABLE	5,000
ANTI-SOCIETY OF TEENS 4605 POST OAK PLACE, STE 205 HOUSTON, TX 77002	NONE 501(C)(3) CHARITABLE	50,000
ADVANCE INC 4281 SACOMA ST HOUSTON, TX 77052	NONE 501(C)(3) CHARITABLE	15,000
CAREER AND RECOVERY RESOURCES INC 2525 SAN JACINTO ST HOUSTON, TX 77002	NONE 501(C)(3) CHARITABLE	15,000

FORM 990EE, PART 1 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

GILMAN SCHOOL INC 5407 FOLMERE AVE BALTIMORE, MD 21210	NONE 501(C)(3)	CHARITABLE	10,000
HOUSTON, HOPEWELL & PALLIATIVE CARE SYSTEM 1905 HOLCOMBE BLVD HOUSTON, TX 77030	NONE 501(C)(3)	CHARITABLE	10,000
JOHN HOPKINS CHILDREN'S CENTER 1101 E 33RD STREET, LEVEL ED001 BALTIMORE, MD 21216	NONE 501(C)(3)	CHARITABLE	60,000
LEICOMMOH SCHOOL PO BOX 380 OXFORD HILLS, MD 21117	NONE 501(C)(3)	CHARITABLE	10,000
NEIGHBORHOOD CENTERS INC PO BOX 271599 HOUSTON, TX 77227	NONE 501(C)(3)	CHARITABLE	30,000
UNIVERSITY OF HOUSTON P.O. BOX 27405 HOUSTON, TX 77227	NONE 501(C)(3)	CHARITABLE	5,000
WATERSFOOT INSTITUTE INC 20 HESSLO STREET, SUITE 212 PRINCETON, NJ 08542	NONE 501(C)(3)	CHARITABLE	50,000

THE CLAYTON FUND, INC

FORM 990, PART 1 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

INTERFATH CAREPARTNERS, INC. 10111 POST OAK RD, STE 330 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	5,000
BALTIMORE COMMUNITY FOUNDATION 2 E PEAD STREET, 9TH FLOOR BALTIMORE, MD 21202	NONE 501(C)(3)	CHARITABLE	65,000
EL ROGER INDUSTRIES INC 70 CUBCH STREET WILCHESTER, MA 01590	NONE 501(C)(3)	CHARITABLE	10,000
ERGENDERHEALTH INC 440 NINTH A BLVD NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	15,000
HOUSTON CHRISTIAN HIGH SCHOOL 2700 W. 54TH HOUSTON PARK II HOUSTON, TX 77043	NONE 501(C)(3)	CHARITABLE	50,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	120,000
UNIVERSITY OF TEXAS MARINE SCIENCE INSTITUTE 150 CHARLIE VIEW DRIVE PORT ARANSAS, TX 78373	NONE 501(C)(3)	CHARITABLE	5,000

THE CLAYTON FUND, INC.

76-0285764

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FOREIGN GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

ARTHOUSE AT THE JOES CENTER
700 COMGRESS AVE
AUSTIN, TX 78701

NONE
501(C)(3)

CHARITABLE

20,000

BOYS & GIRLS CLUBS OF GREATER HOUSTON FOUNDATION
1520 A WILKINS DR
HOUSTON, TX 77005

NONE
501(C)(3)

CHARITABLE

10,000

CATHEDRAL HEALTH INDUSTRIES
1117 TEXAS AVE
HOUSTON, TX 77002

NONE
501(C)(3)

CHARITABLE

10,000

CENTER SERVING PERSONS WITH MENTAL RETARDATION
3550 WEST DALLAS
HOUSTON, TX 77019

NONE
501(C)(3)

CHARITABLE

20,000

CENRO ALMADA INC
101 S SANTA ROSA AVE
SAN ANTONIO, TX 78207

NONE
501(C)(3)

CHARITABLE

10,000

GATEWAY TO CARE
3611 ELMIS ST
HOUSTON, TX 77004

NONE
501(C)(3)

CHARITABLE

10,000

GREATER HOUSTON PRESERVATION ALLIANCE INC.
712 ILLINOIS ST, STE 110
HOUSTON, TX 77002

NONE
501(C)(3)

CHARITABLE

10,000

FORM 99027, PART I - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

HOUSTON ASPENETUM & NATUPE CENTER 4501 WOODWAY HOUSTON, T. 77024	NONE 501(C)(3)	CHARITABLE	5,000
HOUSTON CENTER FOR CONTEMPORARY CRAFT 4548 ILLINOIS HOUSTON, T. 77062	NONE 501(C)(3)	CHARITABLE	10,000
HOUSTON FELD COMMISSION 5330 GRIGGS RD #75 HOUSTON, T. 77021	NONE 501(C)(3)	CHARITABLE	5,000
HERETIAN CENTER INC. 5015 FAIRMONT ST. HOUSTON, T. 77064	NONE 501(C)(3)	CHARITABLE	10,000
HEURAS EDUCATION CENTER 4433 BISSONNET BELLVUE, T. 77061	NONE 501(C)(3)	CHARITABLE	10,000
INTERNATIONAL SAILING HALL OF FAME & MUSEUM, INC. 67-09 PRICE GEORGE ST. CHICAGO, IL 60611	NONE 501(C)(3)	CHARITABLE	5,000
RECIFE FOR SUCCESS FOUNDATION P.O. BOX 56-05, STE 905 HOUSTON, T. 77056	NONE 501(C)(3)	CHARITABLE	5,000

FOUNDAFF, PAID V - 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
-----	-----	-----	-----
ST JAMES EPISCOPAL SCHOOL 1941 WEBSTERVILLE RD AUSTIN, TX 78721	NONE 501(C)(3)	CHARITABLE	12,000
SULTANA PROJECTS INC 105 S CROSS ST. P O BOX 524 CASTLETON, ID 21620	NONE 501(C)(3)	CHARITABLE	5,000
TEXAS STATE UNIVERSITY, AGUIRELLA CENTER 921 AGUIRELLA SPRINGS DR SHELBYVILLE, TX 75666	NONE 501(C)(3)	CHARITABLE	5,500
GATHERING PLACE LLC P O BOX 35561 HOUSTON, TX 77255	NONE 501(C)(3)	CHARITABLE	5,500
TRAVESTI DANCE GROUP 1016 N. TEMPLE ST. HOUSTON, TX 77009	NONE 501(C)(3)	CHARITABLE	2,500
TRUST FOR THE NATIONAL HELL 601 13TH ST. NW, STE 300 H WASHINGTON, DC 20005	NONE 501(C)(3)	CHARITABLE	20,000
UNIVERSITY OF TEXAS AT AUSTIN 2301 TRINITY ST AUSTIN, TX 78712	NONE 501(C)(3)	CHARITABLE	50,000

FORM 990PF, PART 7 - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SMART GROWTH ALLIANCE
1215 CONNECTICUT AVE NW FL 3
WASHINGTON, DC 20006

NONE
501(C)(3)

CHARITABLE

10,000.

WILLIAM PIERCE UNIVERSITY
6100 WELCH ST.
HOUSTON, TX 77065

NONE
501(C)(3)

CHARITABLE

35,000.

WOODBERRY FOREST SCHOOL
P.O. BOX 10
WOODBERRY FOREST, VA 22959

NONE
501(C)(3)

CHARITABLE

50,000.

TOTAL CONTRIBUTIONS PAID

1,535,000.
=====

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

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ARTHOUSE AT THE JONES CENTER 700 CONGRESS AVE AUSTIN, TX 78701	NONE 501(C)(3)	CHARITABLE	30,000
GILMAN SCHOOL INC 5407 ROLAND AVE BALTIMORE, MD 21210	NONE 501(C)(3)	CHARITABLE	26,000
JOHNS HOPKINS CHILDREN'S CENTER ONE CHARLES CENTER 100 N. CHARLES STREET, SUITE 200 BALTIMORE, MD 21201	NONE 501(C)(3)	CHARITABLE	120,000
WIDENOR SCHOOL PO BOX 250 OWINGS MILLS, MD 21117	NONE 501(C)(3)	CHARITABLE	20,000
PLANNED PARENTHOOD OF HOUSTON & SOUTHEAST TEXAS 3601 FANNIN HOUSTON, TX	NONE 501(C)(3)	CHARITABLE	200,000
TEENSWART INTERNATIONAL, INC C/O URS: ANN LAUBERT, TREASURER P O BOX 525 BRICK HARBOR, PA 19610	NONE 501(C)(3)	CHARITABLE	24,000
UNIVERSITY OF TEXAS - COLLEGE OF LIBERAL ARTS 1 UNIVERSITY STATION C4100 AUSTIN, TX 78712-4100	NONE 501(C)(3)	CHARITABLE	100,000

THE CLAYTON FUND, INC.

6-0255764

FORM 990FF, PART V - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

=====

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

AMOUNT

PURPOSE OF GRANT OR CONTRIBUTION

UNIVERSITY OF TEXAS MARINE SCIENCE INSTITUTE
750 CHANNEL VIEW DRIVE
PORT ARANSAS, TX 78373

NONE
501(C)(3)

CHARITABLE

10,000

TOTAL CONTRIBUTIONS APPROVED

514,000.

=====

76-0285764

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
SEE ATTACHMENT D-1	VARIOUS	VARIOUS	29,785,534.	30,912,444.	-1,126,910.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			29,785,534.	30,912,444.	-1,126,910.
Totals			29,785,534.	30,912,444.	-1,126,910.

Clayton Fund
December 31, 2008

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Gain/Loss
SHORT TERM						
Accenture Ltd	390	11/15/2007	4/15/2008	14 178 37	13,645 47	532 90
Accenture Ltd	820	11/15/2007	10/21/2008	25 765 81	28 690 49	(2 924 68)
Aecom Technology Corp	500	8/20/2007	3/28/2008	13 065 60	12 601 00	464 60
Affiliated Managers Group Inc	90	1/22/2008	4/15/2008	8 094 10	8 478 16	(384 06)
Affiliated Managers Group Inc	580	1/22/2008	10/28/2008	21 959 02	54,637 05	(32 678 03)
Affiliated Managers Group Inc	150	1/22/2008	11/10/2008	5 851 21	14 130 27	(8 279 06)
Affiliated Managers Group Inc	450	1/22/2008	11/10/2008	17 553 63	42 396 75	(24 843 12)
Affiliated Managers Group Inc	221 00	3/6/2008	11/10/2008	8 620 78	20 660 89	(12,040 11)
Affiliated Managers Group Inc	24	3/6/2008	11/10/2008	957 26	2,243 72	(1 286 46)
Affiliated Managers Group Inc	175	7/1/2008	11/10/2008	6 979 99	15 764 28	(8,784 29)
Affiliated Managers Group Inc	35	10/23/2008	11/10/2008	1 396 00	1 368 85	27 15
Agco Corp	700 000	12/17/2007	9/26/2008	31 705 76	47 740 00	(16 034 24)
Agco Corp	200 000	1/9/2008	9/26/2008	9 058 79	13 660 00	(4 601 21)
Agco Corp	300 000	3/7/2008	9/26/2008	13 588 18	19,284 00	(5 695 82)
Akamai Technologies Inc.	237 00	6/8/2007	2/25/2008	7 686 63	10,470 37	(2 783 74)
Akamai Technologies Inc.	728	6/8/2007	2/25/2008	23 611 25	32 131 15	(8 519 90)
Akamai Technologies Inc	290	6/8/2007	4/15/2008	8 594 10	12 799 50	(4 205 40)
Akamai Technologies Inc.	135	8/21/2007	8/19/2008	3 032 88	3 880 58	(847 70)
Altna Group	200	10/22/2007	9/22/2008	4 038 38	4 334 05	(295 67)
Altria Group	300	2/5/2008	9/22/2008	6 057 56	6 988 77	(931 21)
Ambac Inc	150 00	07/25/07	03/24/08	877 33	11,985 75	(11 108 42)
Ambac Inc	275 00	07/31/07	03/24/08	1 608 43	20 843 46	(19 235 03)
Ambac Inc	210 00	08/03/07	03/24/08	1 228 26	14,209 84	(12,981 58)
Ambac Inc	178 00	08/08/07	03/24/08	1,041 09	11 174 54	(10 133 45)
Ambac Inc	212 00	08/09/07	03/24/08	1 239 95	12 835 03	(11 595 08)
Ambac Inc	210 00	10/29/07	03/24/08	1 228 26	10 674 91	(9 448 65)
Ambac Inc	1 035 00	11/13/07	03/24/08	6 053 54	28 078 31	(22 024 77)
Ambac Inc	765 00	11/30/07	03/24/08	4 474 36	16 448 57	(11 974 21)
American Express Co	425	6/25/2008	9/25/2008	16 137 11	17 618 04	(1,480 93)
American International Group	283 00	06/04/08	09/19/08	497 60	10 352 59	(9 854 99)
American International Group	177 00	06/04/08	09/19/08	311 22	6 473 78	(6 162 56)
American International Group	404 00	08/15/08	09/19/08	710 35	9 524 54	(8 814 19)
American International Group	512 00	08/15/08	09/19/08	1 372 11	12 070 71	(10 698 60)
American International Group	809 00	08/15/08	09/19/08	2 897 72	19 072 66	(16 174 94)
Ametek Inc New	63 00	3/21/2007	2/12/2008	2 648 90	2 172 99	475 91
Ametek Inc New	202 00	3/21/2007	2/12/2008	8 493 30	6 980 41	1,512 89
Ametek Inc New	415	3/21/2007	2/12/2008	17 449 10	14 337 92	3,111 18
Amphenol Corp - CL a	130	5/9/2007	1/10/2008	5 482 91	4 671 10	811 81
Amphenol Corp - CL a	640	5/9/2007	1/10/2008	26 988 25	22 996 16	3 992 09
Analog Devices Inc	164	9/27/2007	1/11/2008	4 632 04	6 307 45	(1 675 41)
Analog Devices, Inc	921	9/27/2007	1/11/2008	26 380 43	35 421 72	(9 041 29)
Analog Devices Inc	130	9/27/2007	1/11/2008	3 730 28	4 999 81	(1,269 53)
Banco Bradesco	2 000 00	6/11/2008	8/22/2008	37,859 78	42,860 00	(5,000 22)
Barrick Gold Corp	400	12/6/2007	7/9/2008	18 287 89	16 505 60	1 782 29
BB&T Corp	209 00	07/24/07	07/24/08	5,600 98	8 388 93	(2 787 95)
BB&T Corp	251 00	07/24/07	07/24/08	6 726 54	10,082 64	(3 356 10)
BB&T Corp	222 00	10/16/07	09/12/08	7 605 16	9 193 68	(1,588 52)
BB&T Corp	36 00	10/16/07	09/12/08	1 231 93	1 490 87	(258 94)
BB&T Corp	177 00	10/16/07	09/12/08	6 056 97	7 312 93	(1 255 96)
BB&T Corp	35 00	10/16/07	09/25/08	1 371 25	1 446 06	(74 81)
BB&T Corp	320 00	10/24/07	09/25/08	12 537 14	11 659 90	877 24
BB&T Corp	230 00	11/30/07	09/25/08	9 011 07	7 689 29	1 321 78
BB&T Corp	610 00	11/30/07	10/02/08	22 383 44	20 393 34	1 990 10
BB&T Corp	65 00	11/30/07	10/10/08	2 208 70	2 173 06	35 64
BB&T Corp	70 00	11/30/07	10/31/08	2 282 32	2 340 22	(57 90)
BB&T Corp	269 00	02/01/08	10/31/08	8 770 62	9 594 82	(824 20)
BB&T Corp	148 00	02/01/08	10/31/08	4 803 61	5 278 94	(475 33)
BB&T Corp	88 00	02/01/08	10/31/08	2 856 20	3 134 05	(277 85)
BB&T Corp	100 00	03/10/08	10/31/08	3 245 68	3 162 09	83 59
BB&T Corp	158 00	03/10/08	10/31/08	5 164 82	4 996 10	168 72
BB&T Corp	170 00	03/10/08	10/31/08	5 557 09	5 375 52	181 57
BB&T Corp	12 00	03/10/08	10/31/08	392 26	380 58	11 68
BB&T Corp	50 00	03/24/08	10/31/08	1 634 44	1,633 12	1 32
BB&T Corp	425 00	03/24/08	11/07/08	15 175 19	13 881 48	1 293 71
BHP Ltd	200 000	5/8/2008	10/21/2008	7 380 76	17 502 00	(10 121 24)
BJ Services Company	70 00	04/30/08	12/30/08	725 68	1 945 65	(1 219 97)
BJ Services Company	72 00	04/30/08	12/30/08	747 91	2 001 24	(1 253 33)
BJ Services Company	370 00	04/30/08	12/30/08	3 843 42	10,370 25	(6 526 83)
BJ Services Company	409 00	04/30/08	12/30/08	4 248 54	11,603 33	(7 354 79)

BJ Services Company	1,354 00	04/30/08	12/30/08	14 064 85	38 453 06	(24 388 21)
BJ Services Company	124 00	09/12/08	12/30/08	1 288 07	2 730 89	(1 442 82)
BJ Services Company	437 00	09/12/08	12/31/08	4 584 44	9 624 18	(5 039 74)
BJ Services Company	441 00	09/12/08	12/31/08	4 626 40	9 673 95	(5 047 55)
BJ Services Company	48 00	09/12/08	12/31/08	506 23	1 052 95	(546 72)
BJ Services Company	652 00	09/25/08	12/31/08	6 876 34	14 973 90	(8 097 56)
BJ Services Company	258 00	09/25/08	12/31/08	2 721 01	5 920 48	(3 199 47)
BJ Services Company	145 00	09/26/08	12/31/08	1 529 25	3 118 79	(1 589 54)
BJ Services Company	1 035 00	10/02/08	12/31/08	10 915 66	19 039 34	(8 123 68)
BJ Services Company	1,275 00	10/10/08	12/31/08	13 446 83	18 188 90	(4,742 07)
BJ Services Company	145 00	10/28/08	12/31/08	1 529 25	1 838 60	(309 35)
BJ Services Company	450 00	11/04/08	12/31/08	4 745 94	6 070 23	(1 324 29)
Bunge Limited	700	11/9/2007	5/13/2008	80 085 57	73 328 01	6 757 56
Bunge Limited	300	3/7/2008	5/13/2008	34 322 39	32 844 00	1,478 39
Capital One Financial	225 00	10/11/07	05/16/08	11 655 17	16 293 85	(4 638 68)
Capital One Financial	15 00	10/11/07	09/25/08	864 76	1,086 33	(221 57)
Capital One Financial	325 00	12/28/07	09/25/08	18 735 25	15 158 93	3 576 32
Capital One Financial	251 00	12/28/07	10/29/08	8,781 31	11,707 44	(2 926 13)
Capital One Financial	254 00	12/28/07	10/29/08	8 886 20	11 853 12	(2 966 92)
Capital One Financial	445 00	12/28/07	11/17/08	13 753 10	20 766 41	(7,013 31)
Capital One Financial	50 00	01/07/08	11/17/08	1 545 26	2 366 62	(821 36)
Chesapeake Energy Corp	1,200 000	11/14/2007	10/22/2008	26 534 73	49,202 28	(22 667 55)
Chesapeake Energy Corp	300 000	11/15/2007	10/22/2008	6 633 68	11 775 00	(5 141 32)
Chesapeake Energy Corp	500 000	2/5/2008	10/22/2008	11 056 14	18 520 00	(7,463 86)
Chicago Bndge & Iron Co	300	7/16/2007	4/9/2008	13 575 67	12 313 50	1 262 17
Chicago Bndge & Iron Co	500	7/16/2007	4/9/2008	22 626 12	20 515 00	2 111 12
Cisco Systems Inc	180 00	02/12/08	04/18/08	4 153 47	4 083 52	69 95
CIT Group Inc	450 00	10/01/07	03/24/08	5 569 59	18 348 66	(12 779 07)
CIT Group Inc	117 00	10/16/07	03/24/08	1 448 09	4 722 37	(3 274 28)
CIT Group Inc	353 00	10/16/07	03/24/08	4,369 03	14 066 10	(9 697 07)
CIT Group Inc	379 00	11/19/07	03/24/08	4,690 83	12 193 76	(7 502 93)
CIT Group Inc	156 00	11/19/07	03/24/08	1 930 79	5 028 32	(3 097 53)
CIT Group Inc	1 525 00	11/30/07	03/24/08	18 874 72	36 677 01	(17 802 29)
CIT Group Inc	425 00	01/31/08	03/24/08	5 260 17	10 458 74	(5,198 57)
CIT Group Inc	175 00	02/01/08	03/24/08	2 165 95	4 545 28	(2 379 33)
CIT Group Inc	290 00	02/01/08	03/24/08	3 589 29	7,558 91	(3 969 62)
CIT Group Inc	200 00	02/06/08	03/24/08	2 475 37	5 875 24	(3,399 87)
CIT Group Inc	370 00	02/08/08	03/24/08	4 579 44	9 590 40	(5,010 96)
Citigroup Inc	735 00	12/28/07	07/24/08	14,642 00	21,628 77	(6 986 77)
Citigroup Inc	390 00	12/28/07	07/24/08	7 778 86	11 476 49	(3 697 63)
Citigroup Inc	200 00	01/07/08	07/24/08	3 989 16	5,927 46	(1 938 30)
Citigroup Inc	20 00	01/07/08	07/24/08	398 92	582 46	(183 54)
Citigroup Inc	565 00	01/07/08	10/08/08	11 233 09	16,454 50	(5,221 41)
Citigroup, Inc	625 00	01/28/08	10/08/08	12 425 99	15,705 38	(3 279 39)
Citigroup, Inc	375 00	03/26/08	10/08/08	7 455 59	8 186 55	(730 96)
Citigroup Inc	685 00	06/23/08	10/08/08	13 618 88	13,937 49	(318 61)
Citigroup Inc	564 00	06/23/08	11/17/08	6 071 73	11 475 54	(5 403 81)
Citigroup Inc	1 701 00	06/23/08	11/17/08	17 996 80	34 609 74	(16,612 94)
Citigroup Inc	35 00	10/28/08	11/17/08	370 30	461 65	(91 35)
Citrix Systems Inc	576 00	6/2/2008	12/5/2008	13,566 91	19 520 87	(5 953 96)
Citrix Systems Inc	809	6/2/2008	12/5/2008	19 054 91	27,326 00	(8 271 09)
City National Corp	400 00	08/20/07	06/24/08	16 811 26	28,244 00	(11 432 74)
City National Corp	153 00	10/23/07	06/24/08	6 430 31	10,053 16	(3 622 85)
City National Corp	212 00	10/23/07	06/24/08	8 909 97	14 063 13	(5,153 16)
City National Corp	150 00	10/24/07	06/24/08	6 304 22	9 774 90	(3 470 68)
City National Corp	121 00	01/30/08	09/16/08	6 422 78	6,553 41	(130 63)
City National Corp	214 00	01/30/08	09/16/08	11 397 56	11 590 32	(192 76)
City National Corp	125 00	01/30/08	09/25/08	7 198 27	6 770 05	428 22
City National Corp	120 00	01/30/08	09/25/08	6 910 34	6,363 22	547 12
City National Corp	55 00	02/01/08	09/25/08	3 167 24	3 040 95	126 29
City National Corp	90 00	02/01/08	10/02/08	4 625 42	4 976 11	(350 69)
City National Corp	182 00	03/26/08	10/02/08	9 353 63	9 473 50	(119 87)
City National Corp	148 00	03/26/08	10/02/08	7 606 25	7 779 28	(173 03)
City National Corp	9 00	04/23/08	10/02/08	462 54	415 84	46 70
City National Corp	81 00	04/23/08	10/02/08	4 162 88	3 777 85	385 03
City National Corp	34 00	04/23/08	10/07/08	1 985 23	1 585 76	399 47
City National Corp	46 00	04/23/08	10/07/08	2 685 90	2 134 61	551 29
City National Corp	195 00	04/23/08	10/07/08	11 385 89	9 045 33	2 340 56
City National Corp	150 00	04/23/08	10/07/08	8 787 82	6,957 94	1,829 88
City National Corp	117 00	07/24/08	10/07/08	6 854 50	5 520 98	1 333 52
City National Corp	472 00	07/24/08	10/07/08	27 092 32	22 272 69	4 819 63
City National Corp	206 00	07/24/08	10/08/08	11,809 60	9 720 71	2 088 89
Clorox Co	25 00	10/28/08	12/17/08	1 315 45	1 448 00	(132 55)
Coach Inc	150	3/24/2008	4/15/2008	4 676 22	4 250 82	425 40
Coca-Cola Enterprises 7 3/8% 3/3/14	35,000 00	10/29/2008	11/3/2008	35 815 15	34,964	851 20
Companhia Vale Do Rio Doce	1 700 000	3/28/2008	10/21/2008	19 689 28	49 147 00	(29,457 72)

Companhia Vale Do Rio Doce	300 000	5/29/2008	10/21/2008	3,474 58	9,975 00	(6,500 42)
Cosan Limited	4,000 00	10/15/2007	9/26/2008	31,378 62	51,965 20	(20,586 58)
Cosan Limited	1,000 000	10/22/2007	9/26/2008	7,844 65	12,441 00	(4,596 35)
Credit Suisse Mortgage Cap Cert 9/15/39	100,000 00	8/24/2007	6/4/2008	99,429 69	99,420	9 40
Credit-Based Asset Servicing and securitiz	1,846 18	2/26/2007	1/25/2008	1,846 18	1,846	0 02
Credit-Based Asset Servicing and securitiz	2,026 31	2/26/2007	2/25/2008	2,026 31	2,026	0 03
CWALT Ser 2006-OA10 3A	272 22	08/13/07	1/25/2008	272 22	265	7 23
CWALT Ser 2006-OA10 3A	536 98	08/13/07	2/25/2008	536 98	523	14 23
CWALT Ser 2006-OA10 3A	687 78	08/13/07	3/25/2008	687 78	670	18 18
CWALT Ser 2006-OA10 3A	946 11	08/13/07	5/27/2008	946 11	921	24 91
CWALT Ser 2006-OA10 3A	383 68	08/13/07	7/25/2008	383 68	374	10 17
Danaher Corp	120	3/24/2008	4/15/2008	8,908 15	8,993 15	(85 00)
Davita Inc	240	12/4/2007	4/15/2008	11,863 73	14,655 00	(2,791 27)
Davita Inc	130	12/4/2007	11/20/2008	5,737 84	7,938 13	(2,200 29)
Davita Inc	51	12/4/2007	11/20/2008	2,241 90	3,114 19	(872 29)
Davita Inc	559	12/4/2007	11/20/2008	24,572 99	33,861 43	(9,288 44)
Davita, Inc	350 00	02/12/07	02/12/08	18,381 45	19,289 27	(907 82)
Deutsche Bank AG London 5 3/8% 10/12/12	35,000 00	8/7/2008	12/11/2008	35,243 25	35,381	(138 02)
El Paso Corp	3,000 000	3/7/2008	10/17/2008	23,519 86	48,359 40	(24,839 54)
EMC Corp	530	4/18/2007	4/15/2008	7,486 20	7,571 05	(84 85)
EMC Corp	1,935 00	39,479 00	39,630 00	28,174 79	30,215 80	(2,041 01)
EMC Corp	960	2/25/2008	7/1/2008	13,978 19	14,481 60	(503 41)
Fannie Mae 5 1/8% 7/13/2009	200,000 00	8/29/2007	1/17/2008	205,930 80	200,925	5,005 99
Fannie Mae 5 1/8% 7/13/2009	140,000 00	8/21/2007	1/17/2008	144,151 56	140,766	3,385 84
Fed Home Loan Mtg Corp 03/15/11 5 625%	80,000 00	1/29/2008	12/30/2008	87,140 24	86,111	1,029 36
FMC Technologies	24	5/9/2007	1/10/2008	1,468 51	882 04	586 47
FMC Technologies	695	5/9/2007	1/10/2008	42,482 67	25,542 36	16,940 31
FMC Technologies	781	5/9/2007	1/11/2008	47,737 89	28,703 00	19,034 89
FMC Technologies	160	5/9/2007	4/15/2008	10,536 74	5,880 26	4,656 48
FNMA 5% due 2/1/2034	190,000 00	1/24/2008	1/25/2008	188,931 25	188,263	667 97
FNMA 5 5% due 10/01/2035	425,000 00	9/18/2008	10/8/2008	427,257 81	429,316	(2,058 60)
FNMA 5 5% due 11/01/2035	425,000 00	9/18/2008	11/3/2008	417,247 07	426,992	(9,745 12)
FNMA 5 5% due 12/01/2033	425,000 00	11/3/2008	11/18/2008	425,132 81	416,633	8,500 00
FNMA 5.5% due 2033	330,000 00	1/9/2008	1/15/2008	336,178 13	332,784	3,393 75
FNMA 5 5% due 2033	245,000 00	1/24/2008	2/6/2008	248,837 70	247,297	1,540 82
FNMA 5 5% due 2033 Mar	245,000 00	2/6/2008	3/4/2008	244,652 35	248,445	(3,792 96)
FNMA 5.5% due 2033 Mar	185,000 00	2/14/2008	3/10/2008	183,742 58	185,491	(1,748 83)
FNMA 5 5% due 4/1/2034	40,000 00	3/10/2008	3/13/2008	39,818 75	39,600	218 75
FNMA 5 5% due 4/1/2034	185,000 00	3/10/2008	3/13/2008	184,190 63	183,374	816 61
FNMA 5 5% due 4/1/2034	185,000 00	3/19/2008	4/8/2008	186,813 87	186,951	(137 30)
FNMA 5 5% due 4/1/2034	185,000 00	4/8/2008	5/7/2008	185,715 43	186,416	(700 98)
FNMA 5 5% due 6/01/2035	185,000 00	5/7/2008	6/9/2008	182,925 98	185,231	(2,305 27)
FNMA 5 5% due 7/01/2035	185,000 00	6/9/2008	6/13/2008	179,796 88	182,398	(2,601 56)
FNMA 6% due 3/1/2033	295,000 00	2/1/2008	2/28/2008	299,793 75	302,605	(2,811 72)
FNMA 6 5% due 1/31/2033	15,000 00	1/9/2008	1/2/2008	15,433 01	15,497	(63 87)
FNMA 6 5% due 1/31/2033	100,000 00	1/8/2008	1/2/2008	102,886 72	103,281	(394 53)
FNMA 6 5% due 1/31/2033	5,000 00	1/4/2008	1/2/2008	5,144 34	5,153	(8 79)
FNMA 6 5% due 1/31/2033	75,000 00	12/7/2007	1/2/2008	77,165 04	76,960	205 08
FNMA 6 5% due 1/31/2033	90,000 00	12/7/2007	1/7/2008	92,872 27	92,352	520 31
FNMA 6 5% due 1/31/2033	330,000 00	12/3/2007	1/9/2008	332,951 95	331,238	1,714 45
FNMA 6 5% due 2/1/2032	5,000 00	1/31/2008	1/4/2008	5,150 00	5,189	(38 87)
FNMA 6 5% due 2/1/2032	100,000 00	2/7/2008	1/8/2008	103,218 75	103,875	(656 25)
FNMA 6 5% due 2/1/2032	15,000 00	2/8/2008	1/9/2008	15,487 50	15,569	(81 45)
FNMA 6 5% due 2/1/2032	90,000 00	1/7/2008	2/4/2008	93,448 83	92,813	636 33
FNMA 6 5% due 2/1/2032	195,000 00	1/2/2008	2/7/2008	202,571 48	200,484	2,087 10
FNMA 6 5% due 2032 Mar	5,000 00	3/7/2008	1/31/2008	5,181 25	5,137	43 95
FNMA 6 5% due 2032 Mar	100,000 00	3/7/2008	2/7/2008	103,738 28	102,723	1,015 62
FNMA 6 5% due 2032 Mar	15,000 00	3/7/2008	2/8/2008	15,548 44	15,417	131 84
FNMA 6 5% due 2032 Mar	90,000 00	2/4/2008	3/5/2008	92,703 52	93,319	(615 23)
FNMA 6 5% due 2032 Mar	195,000 00	2/7/2008	3/7/2008	200,301 56	202,305	(2,003 32)
FNMA 6 5% due 2032 May	5,000 00	4/16/2008	4/2/2008	5,150 00	5,174	(24 22)
FNMA 6 5% due 2032 May	100,000 00	4/16/2008	4/7/2008	103,535 16	103,484	50 78
FNMA 6 5% due 2032 May	15,000 00	4/16/2008	4/8/2008	15,527 34	15,523	4 68
FNMA 6 5% due 2032 May	195,000 00	4/9/2008	4/16/2008	201,755 27	201,886	(130 67)
FNMA 6 5% due 2032 May	90,000 00	4/9/2008	5/8/2008	93,378 52	93,206	172 27
FNMA 6 5% due 2035 Jul	75,000 00	6/10/2008	6/13/2008	76,412 11	76,910	(498 05)
FNMA 6 5% due 2035 Jul	90,000 00	6/9/2008	6/13/2008	91,659 38	92,419	(759 37)
FNMA 6 5% due 4/1/2033	15,000 00	4/8/2008	3/7/2008	15,384 38	15,555	(171 09)
FNMA 6 5% due 4/1/2033	100,000 00	4/7/2008	3/7/2008	102,511 72	103,723	(1,210 94)
FNMA 6 5% due 4/1/2033	5,000 00	4/2/2008	3/7/2008	5,126 56	5,160	(33 21)
FNMA 6 5% due 4/1/2033	195,000 00	3/7/2008	4/9/2008	202,282 03	199,875	2,407 03
FNMA 6 5% due 4/1/2033	90,000 00	3/5/2008	4/9/2008	93,385 55	92,503	882 42
FNMA 6 5% due 4/1/2033	90,000 00	5/8/2008	6/9/2008	92,682 42	93,164	(481 64)
FNMA 6 5% due 6/01/2032	75,000 00	5/5/2008	6/10/2008	77,132 81	77,438	(304 69)
Freddie Mac 4 3/4% 1/18/2011	205,000 00	9/18/2008	12/17/2008	218,096 84	214,590	3,506 94
Goldcorp Inc	500	12/7/2007	7/9/2008	22,500 87	16,340 00	6,160 87

Hartford Financial Services Group	300 000	2/29/2008	10/2/2008	10 511 01	22 455 99	(11 944 98)
International Game Technology	250	11/15/2007	4/15/2008	9 204 69	11 009 91	(1 805.22)
International Game Technology	75	11/15/2007	7/24/2008	1 729.23	3,302.97	(1 573.74)
International Game Technology	530	11/15/2007	7/24/2008	12 219.92	23 364 36	(11,144.44)
International Game Technology	50.00	11/26/2007	7/24/2008	1 152 82	2 050 45	(897 63)
International Game Technology	950 00	11/26/2007	7/24/2008	21 948 67	38 958 46	(17 009 79)
International Game Technology	410	11/26/2007	8/11/2008	9 829 73	16 813 65	(6 983 92)
International Game Technology	830	12/4/2007	8/11/2008	19 899 22	35 759 47	(15 860 25)
International Game Technology	280	12/18/2007	8/11/2008	6 712 99	12 365 64	(5 652 65)
International Game Technology	80	12/18/2007	8/19/2008	1 730 59	3 533 04	(1 802.45)
International Game Technology	635	1/17/2008	8/19/2008	13 736.56	26 022 30	(12 285 74)
International Game Technology	165	4/17/2008	8/19/2008	3 569.34	5 884 47	(2 315 13)
International Game Technology	135	4/17/2008	8/19/2008	2 920.37	4 794 53	(1 874 16)
International Game Technology	300	4/17/2008	8/19/2008	6 487 04	10 654 50	(4,167.46)
Intuitive Surgical Inc	40	5/9/2007	4/15/2008	13 547 32	5,315 41	8 231 91
Intuitive Surgical Inc	33	5/9/2007	4/17/2008	11 549 83	4 385 21	7 164 62
Intuitive Surgical Inc	57	5/9/2007	4/17/2008	19 955 95	7 574 46	12 381.49
Ishares MSCI Taiwan	3 000 00	4/3/2008	7/23/2008	41 733 96	48 900 00	(7 166 04)
Ishares Trust Msci Emerging Mkt	540 00	11/05/07	07/31/08	22,748.07	29 857 50	(7 109 43)
Ishares Trust Msci Emerging Mkt	480 00	11/09/07	07/31/08	20 220.51	25 407 01	(5 186 50)
Ishares Trust Msci Emerging Mkt	1 080 00	04/18/08	07/31/08	45 496 15	50 257 80	(4 761 65)
John Bean Technologies	51 84	8/5/2008	9/30/2008	-	224 58	(224.58)
JPMorgan Pnme Money Market Fund Inst	225 000 00	2/20/2008	2/25/2008	225 000 00	225 000	-
JPMorgan Pnme Money Market Fund Inst	225 000 00	2/20/2008	3/4/2008	225 000 00	225 000	-
JPMorgan Prime Money Market Fund Inst	50 000 00	2/20/2008	3/5/2008	50 000 00	50 000	-
JPMorgan Prime Money Market Fund Inst	100 000 00	2/8/2008	3/5/2008	100 000 00	100 000	-
JPMorgan Prime Money Market Fund Inst	100 000 00	3/20/2008	4/15/2008	100,000 00	100,000	-
JPMorgan Prime Money Market Fund Inst	25 000 00	2/1/2008	4/18/2008	25,000.00	25 000	-
JPMorgan Pnme Money Market Fund Inst	75 000 00	10/25/2007	4/18/2008	75,000 00	75 000	-
JPMorgan Pnme Money Market Fund Inst	25 000 00	4/30/2008	5/30/2008	25 000 00	25 000	-
JPMorgan Prime Money Market Fund Inst	25 000 00	2/1/2008	5/30/2008	25 000 00	25 000	-
JPMorgan Pnme Money Market Fund Inst	75 000 00	4/30/2008	6/18/2008	75 000 00	75 000	-
JPMorgan Prime Money Market Fund Inst	5 000 00	10/1/2007	6/18/2008	5 000 00	5 000	-
JPMorgan Pnme Money Market Fund Inst	60 000 00	9/23/2008	10/2/2008	60 000 00	60 000	-
JPMorgan Pnme Money Market Fund Inst	100 000 00	9/23/2008	10/28/2008	100 000 00	100 000	-
JPMorgan Pnme Money Market Fund Inst	350 000 00	8/22/2008	11/19/2008	350 000 00	350,000	-
JPMorgan Prime Money Market Fund Inst	100,000 00	12/31/2008	12/2/2008	100 000 00	100 000	-
JPMorgan Prime Money Market Fund Inst	50 000 00	12/31/2008	12/30/2008	50 000 00	50 000	-
Legg Mason Inc	120 00	09/19/07	04/18/08	6 637 76	9 577 14	(2 939 38)
Legg Mason Inc.	198 00	09/19/07	08/15/08	8 509 12	15 802.28	(7 293.16)
Legg Mason Inc.	172.00	09/19/07	08/15/08	7 244 55	13,727.23	(6,482 68)
Legg Mason Inc	56.00	09/19/07	09/16/08	2,267 47	4 469 33	(2 201 86)
Legg Mason Inc	71 00	09/19/07	09/16/08	2 874 82	5 677 52	(2 802 70)
Legg Mason Inc	124 00	09/19/07	09/16/08	4 961 57	9 915 66	(4 954 09)
Legg Mason Inc	45 00	09/19/07	09/16/08	1 800 57	3 587 34	(1 786 77)
Legg Mason Inc	34.00	09/19/07	09/16/08	1 362 93	2 710 43	(1 347 50)
Legg Mason Inc	245 00	10/01/07	09/16/08	9 821 11	20 114 08	(10 292 97)
Legg Mason Inc	210 00	10/31/07	09/16/08	8 418 09	16 856 62	(8 438 53)
Legg Mason Inc	175 00	10/31/07	09/16/08	7 015 08	13 983 52	(6 968 44)
Legg Mason Inc.	140 00	11/16/07	09/16/08	5 612 06	10 279 35	(4 667 29)
Legg Mason Inc	110 00	11/16/07	09/18/08	4 187 70	8 076 63	(3 888 93)
Legg Mason Inc	221 00	02/08/08	09/18/08	8 413 46	16 053 62	(7 640.16)
Legg Mason Inc	194 00	02/06/08	09/18/08	7 385 58	14,120 08	(6 734.50)
Legg Mason Inc	220 00	03/24/08	09/18/08	8,375 39	12 129 61	(3 754.22)
Legg Mason Inc	127 00	03/26/08	09/18/08	4 834 89	6 909 92	(2 075 03)
Legg Mason Inc	115 00	03/26/08	09/18/08	4,378.05	6,314.25	(1 936.20)
Legg Mason Inc	53.00	03/26/08	09/18/08	2 017 71	2,896 70	(878.99)
Legg Mason Inc	625 00	07/09/08	09/18/08	23 793 73	23 926 44	(132 71)
Legg Mason Inc	215	7/31/2007	5/13/2008	11 861 09	19 676 44	(7 815 35)
Lowes Cos Inc	505.00	12/27/07	04/18/08	12 107 30	11 758 93	348 37
Lowes Cos Inc	641 00	12/27/07	06/04/08	15 406 35	14 925 69	480 66
Lowes Cos Inc	358.00	12/27/07	06/04/08	8 604 48	8 373 73	230 75
Lowes Cos Inc	336.00	12/27/07	06/04/08	8 069 53	7 859 14	210 39
Lowes Cos Inc	452 00	12/27/07	09/16/08	11 199 23	10 572 41	626 82
Lowes Cos Inc	5 218 00	12/27/07	09/16/08	129 286 71	122 123 64	7 163 07
M&I Bank Corp	395 00	06/13/08	09/24/08	39 320.31	31 998 79	7 321 52
M&I Bank Corp	182 00	06/13/08	10/02/08	15 468.36	14 744 13	724 23
M&I Bank Corp	178 00	06/13/08	10/06/08	17 092 18	14 419.71	2 672 47
M&I Bank Corp	82 00	06/17/08	10/06/08	7 873 92	6 615 49	1 258.43
M&I Bank Corp	85 00	06/17/08	10/10/08	7 055 96	6 857 52	198 44
M&I Bank Corp	198 00	06/17/08	10/31/08	14 811 46	15 973 99	(1 162.53)
M&I Bank Corp	27 00	06/23/08	10/31/08	2,019 75	2 060 22	(40.47)
M&I Bank Corp	120 00	06/23/08	10/31/08	8 996 52	9 156 53	(160 01)
M&I Bank Corp	63 00	06/23/08	11/07/08	5,309 20	4 807 18	502 02
M&I Bank Corp	142 00	06/23/08	11/07/08	11 966 77	10 848 76	1 118 01
Macquane Bank Ltd	250 000 00	12/18/07	1/16/2008	246 965 35	250 014	(3 048 31)

McDonald's Corp	25,000 00	10/15/07	1/11/2008	25,947 50	24,952	995 92
Memc Electronic Materials Inc	510	7/17/2007	1/10/2008	39,259 40	31,270 39	7,989 01
Memc Electronic Materials Inc	216	7/27/2007	1/10/2008	16,627 51	12,719 84	3,907 67
Memc Electronic Materials Inc	84	7/27/2007	1/10/2008	6,790 03	4,946 60	1,843 43
Memc Electronic Materials Inc	15	7/27/2007	4/15/2008	1,085 47	883 32	202 15
Memc Electronic Materials Inc	85	8/28/2007	4/15/2008	6,150 98	4,943 62	1,207 36
Memc Electronic Materials Inc	575 00	7/24/2008	10/30/2008	8,356 66	24,800 96	(16,444 30)
Memc Electronic Materials Inc	435	8/19/2008	10/30/2008	6,321 99	21,266 06	(14,944 07)
Memc Electronic Materials Inc	419	9/17/2008	10/30/2008	6,089 46	12,552 65	(6,463 19)
Memc Electronic Materials Inc	256	9/17/2008	10/30/2008	3,720 53	7,635 20	(3,914 67)
Memc Electronic Materials Inc	90 00	10/23/2008	10/30/2008	1,308 00	1,638 00	(330 00)
Memc Electronic Materials Inc	507	10/24/2008	10/30/2008	7,368 39	10,134 73	(2,766 34)
Memc Electronic Materials Inc	413 00	10/24/2008	10/30/2008	6,002 26	8,152 62	(2,150 36)
Merrill Lynch & Co Inc	1,000 00	1/9/2008	9/22/2008	28,189 84	49,720 00	(21,530 16)
Micro Systems Inc	125 00	6/21/2007	2/25/2008	4,210 38	3,322 50	887 88
Micro Systems Inc	439	6/21/2007	2/25/2008	14,811 69	11,668 62	3,143 07
Micro Systems Inc	156	6/21/2007	2/25/2008	5,263 38	4,157 01	1,106 37
Micro Systems Inc	180	6/21/2007	4/15/2008	5,843 66	4,796 55	1,047 11
Morgan Stanley Gr	385	11/15/2007	7/1/2008	13,988 86	17,540 55	(3,551 69)
Morgan Stanley Group	185 00	11/16/07	04/18/08	8,092 77	10,060 06	(1,967 29)
Morgan Stanley Group	1,110 00	11/16/07	06/23/08	43,269 67	60,360 36	(17,090 69)
Morgan Stanley Group	325 00	11/19/07	06/23/08	12,669 05	18,267 18	(5,598 13)
Morgan Stanley Group	160 00	12/03/07	06/23/08	6,237 07	8,446 80	(2,209 73)
Morgan Stanley Group	240 00	12/03/07	08/15/08	10,257 33	12,670 20	(2,412 87)
Morgan Stanley Group	105 00	12/05/07	08/15/08	4,487 58	5,570 93	(1,083 35)
Morgan Stanley Group	90 00	12/05/07	09/18/08	3,066 93	4,775 09	(1,708 16)
Morgan Stanley Group	150 00	12/05/07	09/18/08	5,111 55	7,922 16	(2,810 61)
Morgan Stanley Group	150 00	12/13/07	09/18/08	5,111 55	7,950 33	(2,838 78)
Morgan Stanley Group	290 00	12/13/07	09/18/08	9,882 32	15,404 34	(5,522 02)
Morgan Stanley Group	70 00	03/10/08	09/18/08	2,385 39	2,950 05	(564 66)
Morgan Stanley Group	171 00	03/10/08	09/23/08	3,381 76	7,206 56	(3,824 80)
Morgan Stanley Group	274 00	03/10/08	09/23/08	5,418 73	11,529 51	(6,110 78)
Morgan Stanley Group	1,610 00	07/24/08	09/23/08	31,839 97	60,146 06	(28,306 09)
Navteq Corp	248	4/18/2007	1/17/2008	18,480 55	9,093 91	9,386 64
Navteq Corp	362 00	4/18/2007	1/17/2008	26,980 35	13,274 18	13,706 17
Navteq Corp	1,360 00	5/9/2007	1/17/2008	101,362 65	49,893 64	51,469 01
Netapp Inc.	836	7/30/2007	4/4/2008	18,981 27	26,108 28	(7,127 01)
Netapp Inc.	974	7/30/2007	4/4/2008	22,114 55	30,510 55	(8,396 00)
Netapp Inc.	1,125 00	8/8/2007	4/4/2008	25,542 98	27,253 13	(1,710 15)
Netapp Inc.	420	8/8/2007	4/15/2008	8,910 24	10,174 50	(1,264 26)
Oshkosh Corporation	138 00	04/17/08	04/18/08	4,833 42	4,843 30	(9 88)
Oshkosh Corporation	2 00	04/17/08	04/18/08	70 05	70 21	(0 16)
Oshkosh Corporation	417 00	04/17/08	10/16/08	3,231 93	14,639 29	(11,407 36)
Oshkosh Corporation	875 00	04/17/08	10/16/08	6,781 64	30,761 50	(23,979 86)
Oshkosh Corporation	378 00	04/17/08	10/16/08	2,929 67	13,268 18	(10,338 51)
Oshkosh Corporation	5 00	04/17/08	10/16/08	33 92	175 50	(141 58)
Oshkosh Corporation	785 00	04/28/08	10/16/08	5,326 18	29,640 82	(24,314 64)
Oshkosh Corporation	340 00	05/16/08	10/16/08	2,306 88	13,391 75	(11,084 87)
Oshkosh Corporation	36 00	05/16/08	10/16/08	244 26	1,432 03	(1,187 77)
Oshkosh Corporation	28 00	05/16/08	10/16/08	189 98	1,102 78	(912 80)
Oshkosh Corporation	139 00	05/16/08	10/16/08	1,117 11	5,474 52	(4,357 41)
Oshkosh Corporation	81 00	05/16/08	10/16/08	650 98	3,206 44	(2,555 46)
Oshkosh Corporation	14 00	05/16/08	10/16/08	96 18	554 20	(458 02)
Oshkosh Corporation	47 00	05/16/08	10/16/08	322 87	1,863 28	(1,540 41)
Oshkosh Corporation	310 00	06/30/08	10/16/08	2,129 59	10,517 15	(8,387 56)
Oshkosh Corporation	760 00	07/01/08	10/16/08	5,220 94	17,270 32	(12,049 38)
Oshkosh Corporation	425 00	07/09/08	10/16/08	2,919 60	7,364 27	(4,444 67)
Oshkosh Corporation	215 00	07/09/08	10/16/08	1,476 98	3,660 55	(2,183 57)
Oshkosh Corporation	351 00	08/04/08	10/16/08	2,411 25	6,718 14	(4,306 89)
Oshkosh Corporation	18 00	08/04/08	10/16/08	123 65	343 92	(220 27)
Oshkosh Corporation	199 00	08/04/08	10/16/08	1,367 06	3,874 53	(2,507 47)
Oshkosh Corporation	592 00	08/04/08	10/16/08	4,086 84	11,415 00	(7,328 16)
Oshkosh Corporation	520 00	08/06/08	10/16/08	3,572 22	8,364 36	(4,792 14)
Parametnc Technology Corp	1,304 00	4/18/2007	4/4/2008	20,727 09	25,030 28	(4,303 19)
Parametnc Technology Corp	901	4/18/2007	4/4/2008	14,233 82	17,294 70	(3,060 88)
Parametnc Technology Corp	1,315 00	4/18/2007	4/4/2008	20,888 39	25,241 43	(4,353 04)
Parametnc Technology Corp	190	4/18/2007	4/15/2008	2,839 53	3,647 05	(807 52)
Parametnc Technology Corp	320	5/14/2007	4/15/2008	4,782 37	5,755 20	(972 83)
Petroleo Brasileiro SA	400 000	11/14/2007	11/6/2008	10,179 94	21,190 66	(11,010 72)
Petroleo Brasileiro SA	600 000	12/5/2007	11/6/2008	15,269 91	25,030 80	(9,760 89)
Pfizer Inc.	257 00	07/11/07	04/23/08	5,215 45	6,659 15	(1,443 70)
Pfizer Inc.	578 00	07/11/07	04/23/08	11,729 69	14,980 03	(3,250 34)
Principal Financial Group	1,000 000	2/26/2008	10/10/2008	15,659 21	57,375 00	(41,715 79)
Principal Financial Group	500 000	2/29/2008	10/10/2008	7,829 60	29,970 00	(22,140 40)
Procter & Gamble Co.	365 00	05/17/07	01/14/08	26,740 80	22,559 81	4,180 99
Procter & Gamble Co.	225 00	05/17/07	03/10/08	14,965 71	13,906 73	1,058 98

Procter & Gamble Co	380 00	05/17/07	03/31/08	26,541 34	23,486 92	3,054 42
Procter & Gamble Co.	140 00	05/17/07	04/18/08	9,800 64	8,653 08	1,147 56
Procter & Gamble Co	30 00	05/21/07	04/18/08	2,100 14	1,894 25	205 89
Procter & Gamble Co	25 00	07/02/08	12/30/08	1,510 37	1,528 01	(17 64)
Profunds Ultrashort Emerging Markets Profund	1,131 222	11/7/2007	10/24/2008	20,000 00	8,857 47	11,142 53
Profunds Ultrashort International Profund	1,122 020	11/2/2007	10/14/2008	40,000 00	23,321 46	16,678 54
Profunds Ultrashort International Profund	222 816	11/7/2007	10/24/2008	10,000 00	4,231 28	5,768 72
Proshares Trust	1,700 000	11/9/2007	10/14/2008	147,638 39	88,536 00	59,102 39
Proshares Trust	300 000	11/9/2007	10/14/2008	26,053 83	15,669 00	10,384 83
Proshares Trust	500 000	11/9/2007	10/15/2008	46,532 74	26,115 00	20,417 74
Proshares Trust	500 000	11/13/2007	10/15/2008	46,532 74	26,260 00	20,272 74
Proshares Trust	700 000	12/17/2007	11/14/2008	67,349 42	37,114 00	30,235 42
Quest Diagnostics, Inc	300 000	2/13/2007	2/5/2008	14,755 43	15,783 00	(1,027 57)
Rio Tinto PLC	300 000	8/22/2008	11/25/2008	28,283 84	115,248 00	(86,964 16)
Rpm Inc	419 00	10/16/07	08/04/08	8,417 66	9,540 71	(1,123 05)
Rpm Inc	180 00	10/16/07	08/04/08	3,616 18	4,068 32	(452 14)
Rpm Inc	151 00	10/16/07	08/04/08	3,033 57	3,414 80	(381 23)
Rpm Inc	217 00	12/13/07	08/04/08	4,359 51	4,359 81	(0 30)
Rpm Inc	528 00	12/13/07	08/04/08	10,607 46	10,667 40	(59 94)
Rydex Dynamic Tempest 500	1,468 429	11/01/07	1/31/2008	50,000 00	42,517 19	7,482 81
Rydex Dynamic Tempest 500	1,212 856	11/7/2007	10/14/2008	60,000 00	42,119 91	17,880 09
Rydex Dynamic Tempest 500	424 088	11/14/2007	10/24/2008	25,000 00	11,594 57	13,405 43
Rydex Dynamic Venture 100 Fund	1,592 991	11/7/2007	10/24/2008	40,000 00	21,133 50	18,866 50
Rydex Inverse Dow 2X Strategy Fund H	1,302 837	11/01/07	1/31/2008	45,000 00	40,670 95	4,329 05
Rydex Inverse Dow 2X Strategy Fund H	525 486	11/14/2007	10/24/2008	30,000 00	15,444 03	14,555 97
Rydex Inverse Mid Cap Fund H	405 734	11/01/07	1/31/2008	15,000 00	13,851 76	1,148 24
Rydex Inverse Mid Cap Fund H	870 322	11/7/2007	10/14/2008	40,000 00	31,511 77	8,488 23
Rydex Inverse Mid Cap Fund H	470 898	11/14/2007	10/24/2008	25,000 00	16,209 91	8,790 09
Rydex Inverse Small Cap Fund H	383 730	11/01/07	1/31/2008	15,000 00	13,833 47	1,166 53
Rydex Inverse Small Cap Fund H	919 963	11/7/2007	10/14/2008	40,000 00	35,314 03	4,685 97
Rydex Inverse Small Cap Fund H	401 204	11/14/2007	10/24/2008	20,000 00	14,402 31	5,597 69
Sadia SA	1,500 000	5/13/2008	12/3/2008	5,510 97	32,532 30	(27,021 33)
Sadia SA	1,000 000	5/14/2008	12/3/2008	3,673 98	22,607 20	(18,933 22)
Sadia SA	500 000	9/22/2008	12/3/2008	1,836 99	8,637 00	(6,800 01)
Seagate Technology	68 00	01/24/08	10/14/08	656 18	1,474 65	(818 47)
Select Sector Spdr - Financial	2,575 000	7/22/2008	10/28/2008	37,234 29	52,478 50	(15,244 21)
St Jude Medical Inc	500	2/27/2007	2/5/2008	19,946 98	20,321 00	(374 02)
St Jude Medical Inc	250	3/16/2007	2/5/2008	9,973 49	9,730 00	243 49
St Jude Medical Inc	150	5/29/2007	2/5/2008	5,984 09	6,636 00	(651 91)
Staples Inc	345 00	11/09/07	04/18/08	7,519 22	7,604 49	(85 27)
Suez S A	1,000 00	7/30/2007	7/25/2008	54,087 50	54,087 50	-
Tasman Funding Inc Disc Prom Notes	250,000 00	2/20/2008	2/26/2008	247,934 03	247,934	-
Texas Instruments Inc	50 00	10/26/2007	7/24/2008	1,216 05	1,573 38	(357 33)
Texas Instruments Inc	840 00	10/26/2007	9/11/2008	18,493 08	26,432 78	(7,939 70)
Texas Instruments Inc	20 00	10/26/2007	9/11/2008	440 31	630 90	(190 59)
Texas Instruments Inc	448	10/26/2007	9/17/2008	9,915 93	9,377 25	538 68
Texas Instruments Inc	440	10/26/2007	9/17/2008	9,738 86	13,276 33	(3,537 47)
Texas Instruments Inc	1,140 00	1/11/2008	9/17/2008	25,232 51	35,977 26	(10,744 75)
Texas Instruments Inc	302	1/29/2008	9/17/2008	6,684 40	9,087 15	(2,402 75)
Transocean Inc	264 000	12/7/2007	12/4/2008	13,624 96	34,259 28	(20,634 32)
Transocean Inc	199 180	1/9/2008	12/4/2008	10,279 62	28,391 12	(18,111 50)
Trimble Navigation Ltd	380	1/10/2008	4/15/2008	10,073 85	10,416 75	(342 90)
Trimble Navigation Ltd	718	1/10/2008	6/16/2008	26,320 51	19,682 18	6,638 33
Trimble Navigation Ltd	367	1/10/2008	6/16/2008	13,467 68	10,060 39	3,407 29
UBS AG	500	2/27/2007	2/26/2008	16,619 81	30,860 55	(14,240 74)
UBS AG	200	3/13/2007	2/29/2008	6,793 92	11,832 00	(5,038 08)
UBS AG	100	3/16/2007	2/29/2008	3,396 96	5,749 00	(2,352 04)
UBS AG	200	3/23/2007	3/20/2008	4,913 95	11,639 12	(6,725 17)
UBS AG	200	6/13/2007	3/20/2008	4,913 95	12,176 00	(7,262 05)
UBS AG	100	6/18/2007	3/20/2008	2 456 97	6,111 00	(3,654 03)
Ultrapar Participac	1,000 000	5/29/2008	11/3/2008	19,523 09	38,672 00	(19,148 91)
Unibanco-Uniao De Brancos	400	6/11/2008	9/25/2008	42,363 76	54,161 00	(11,797 24)
USA Notes 1 3/4% 3/31/2010	160,000 00	5/28/2008	6/4/2008	158,293 75	157,719	575 00
USA Notes 1 3/4% 3/31/2010	75,000 00	5/2/2008	6/4/2008	74,200 20	74,215	(14 64)
USA Notes 1 3/4% 3/31/2010	115,000 00	4/18/2008	6/4/2008	113,773 63	113,967	(193 17)
USA Notes 1 3/4% 3/31/2010	950,000 00	3/27/2008	6/4/2008	939,869 14	950,742	(10,873 05)
USA Notes 2 3/4 % 10/31/2013	40,000 00	11/19/2008	11/25/2008	41,276 43	41,030	246 61
USA Notes 2 3/4 % 10/31/2013	30,000 00	11/19/2008	12/11/2008	31,775 29	30,772	1,002 92
USA Notes 2 3/4 % 10/31/2013	35,000 00	11/20/2008	12/15/2008	37,164 14	36,337	826 91
USA Notes 2 3/4 % 10/31/2013	10,000 00	11/19/2008	12/15/2008	10,618 33	10,257	360 87
USA Notes 2 3/4 % 10/31/2013	15,000 00	11/20/2008	12/23/2008	15,966 75	15,573	393 65
USA Notes 2 3/4 % 10/31/2013	5,000 00	11/20/2008	12/30/2008	5,331 62	5,191	140 59
USA Notes 2 3/4 % 10/31/2013	35,000 00	11/18/2008	12/30/2008	37,321 37	35,900	1,421 64
USA Notes 2 3/4% 2/28/2013	75,000 00	3/19/2008	3/19/2008	76,101 56	76,471	(369 14)
USA Notes 2 3/4% 2/28/2013	40,000 00	3/19/2008	3/19/2008	40,600 00	40,784	(184 38)
USA Notes 2 3/4% 2/28/2013	75,000 00	3/17/2008	3/19/2008	76,125 00	76,781	(656 25)

USA Notes 2 3/4% 2/28/2013	10,000.00	3/17/2008	3/27/2008	10,095.70	10,238	(141.80)
USA Notes 2 3/4% 2/28/2013	45,000.00	3/17/2008	4/24/2008	44,275.78	46,069	(1,792.97)
USA Notes 2 3/4% 2/28/2013	190,000.00	3/17/2008	5/2/2008	187,543.36	194,513	(6,969.14)
USA Notes 2 3/4% 2/28/2013	50,000.00	3/17/2008	5/6/2008	49,095.70	51,188	(2,091.80)
USA Notes 2 3/4% 2/28/2013	165,000.00	6/13/2008	6/18/2008	159,071.32	158,464	606.87
USA Notes 2 3/4% 2/28/2013	50,000.00	6/5/2008	6/18/2008	48,203.43	48,830	(626.65)
USA Notes 2 3/4% 2/28/2013	115,000.00	6/4/2008	6/18/2008	110,867.89	112,875	(2,007.31)
USA Notes 2 3/4% 2/28/2013	30,000.00	5/15/2008	6/18/2008	28,922.06	29,423	(501.38)
USA Notes 2 3/4% 2/28/2013	15,000.00	5/13/2008	6/18/2008	14,461.03	14,726	(265.34)
USA Notes 2 3/4% 2/28/2013	80,000.00	4/18/2008	6/18/2008	77,125.49	78,991	(1,865.13)
USA Notes 2 3/4% 2/28/2013	640,000.00	3/17/2008	6/18/2008	617,003.92	655,200	(38,196.08)
USA Notes 2 3/8% 8/31/2010	35,000.00	9/8/2008	9/30/2008	35,308.87	34,956	352.50
USA Notes 2 5/8% 5/31/2010	20,000.00	6/4/2008	6/5/2008	20,047.66	20,088	(39.84)
USA Notes 2 5/8% 5/31/2010	110,000.00	6/4/2008	6/18/2008	109,535.94	110,481	(945.31)
USA Notes 2 5/8% 5/31/2010	110,000.00	6/4/2008	6/26/2008	109,832.42	110,481	(648.83)
USA Notes 2 5/8% 5/31/2010	375,000.00	6/4/2008	7/2/2008	375,218.47	376,641	(1,422.16)
USA Notes 2 5/8% 5/31/2010	75,000.00	6/4/2008	7/9/2008	75,175.53	75,328	(152.60)
USA Notes 2 5/8% 5/31/2010	95,000.00	6/4/2008	7/16/2008	95,474.68	95,416	59.05
USA Notes 2 5/8% 5/31/2010	75,000.00	7/14/2008	8/21/2008	75,483.15	75,076	406.73
USA Notes 2 5/8% 5/31/2010	110,000.00	7/1/2008	8/21/2008	110,708.62	110,198	510.60
USA Notes 2 5/8% 5/31/2010	415,000.00	6/4/2008	8/21/2008	417,673.42	418,816	857.79
USA Notes 2% 2/28/2010	1,000,000.00	3/17/2008	3/27/2008	1,005,781.25	1,013,750	(7,968.75)
USA Notes 3 % 8/31/2013	375,000.00	9/3/2008	9/12/2008	377,239.95	377,813	(572.55)
USA Notes 3 % 8/31/2013	35,000.00	9/8/2008	9/18/2008	35,802.42	34,989	813.24
USA Notes 3 % 8/31/2013	145,000.00	9/3/2008	9/18/2008	148,324.32	146,088	2,236.82
USA Notes 3 % 8/31/2013	140,000.00	9/12/2008	9/23/2008	140,666.72	141,673	(1,006.72)
USA Notes 3 % 8/31/2013	40,000.00	9/8/2008	9/23/2008	40,190.49	39,988	202.86
USA Notes 3 % 8/31/2013	30,000.00	9/30/2008	10/28/2008	30,577.63	30,308	269.32
USA Notes 3 % 8/31/2013	30,000.00	9/24/2008	10/28/2008	30,577.63	30,301	276.36
USA Notes 3 % 8/31/2013	230,000.00	9/12/2008	10/28/2008	234,428.52	232,749	1,679.30
USA Notes 3 % 8/31/2013	15,000.00	10/29/2008	11/12/2008	15,578.86	15,295	283.49
USA Notes 3 % 8/31/2013	15,000.00	9/30/2008	11/12/2008	15,578.86	15,154	424.71
USA Notes 3 % 8/31/2013	205,000.00	10/29/2008	11/20/2008	216,450.49	209,037	7,413.86
USA Notes 3 1/2% 2/15/2018	45,000.00	3/17/2008	3/19/2008	45,093.16	45,450	(356.84)
USA Notes 3 1/2% 2/15/2018	55,000.00	3/17/2008	4/18/2008	53,582.03	55,550	(1,967.97)
USA Notes 3 1/2% 2/15/2018	90,000.00	3/17/2008	6/5/2008	86,220.70	90,900	(4,679.30)
USA Notes 3 1/2% 2/15/2018	10,000.00	5/28/2008	6/18/2008	9,481.25	9,611	(129.69)
USA Notes 3 1/2% 2/15/2018	25,000.00	5/2/2008	6/18/2008	23,703.13	24,515	(811.52)
USA Notes 3 1/2% 2/15/2018	35,000.00	3/31/2008	6/18/2008	33,184.38	35,211	(2,026.17)
USA Notes 3 1/2% 2/15/2018	5,000.00	3/27/2008	6/18/2008	4,740.63	4,996	(255.66)
USA Notes 3 1/2% 2/15/2018	100,000.00	3/17/2008	6/18/2008	94,812.50	101,000	(6,187.50)
USA Notes 3 1/2% 5/31/2013	110,000.00	6/18/2008	7/2/2008	109,535.94	109,536	-
USA Notes 3 1/2% 5/31/2013	45,000.00	6/18/2008	7/9/2008	44,810.16	44,810	-
USA Notes 3 1/2% 5/31/2013	75,000.00	6/18/2008	7/14/2008	74,683.59	74,684	-
USA Notes 3 1/2% 5/31/2013	30,000.00	6/18/2008	7/16/2008	29,873.44	29,873	-
USA Notes 3 1/2% 5/31/2013	150,000.00	6/18/2008	7/16/2008	149,367.19	149,367	-
USA Notes 3 1/2% 5/31/2013	135,000.00	6/18/2008	8/1/2008	134,430.47	134,430	-
USA Notes 3 1/2% 5/31/2013	60,000.00	6/18/2008	8/7/2008	59,746.87	59,747	(0.01)
USA Notes 3 1/2% 5/31/2013	105,000.00	6/18/2008	8/21/2008	104,995.41	104,557	438.38
USA Notes 3 1/2% 5/31/2013	30,000.00	7/14/2008	9/3/2008	29,962.46	30,312	(349.36)
USA Notes 3 1/2% 5/31/2013	200,000.00	6/26/2008	9/3/2008	199,749.75	200,320	(570.56)
USA Notes 3 1/2% 5/31/2013	310,000.00	6/18/2008	9/3/2008	309,612.11	308,692	919.92
USA Notes 3 3/4% 11/15/2018	30,000.00	11/19/2008	12/11/2008	32,962.38	30,702	2,260.35
USA Notes 3 3/4% 11/15/2018	115,000.00	11/18/2008	12/11/2008	126,355.79	117,103	9,252.70
USA Notes 3 3/4% 11/15/2018	63,000.00	11/20/2008	12/29/2008	72,068.30	66,117	5,951.48
USA Notes 3 3/4% 11/15/2018	5,000.00	11/19/2008	12/29/2008	5,719.71	5,116	603.69
USA Notes 3 3/4% 11/15/2018	55,000.00	11/20/2008	12/30/2008	62,880.25	57,721	5,159.22
USA Notes 3 3/8% 12/31/2012	170,000.00	12/28/2007	1/23/2008	176,959.38	170,922	6,037.66
USA Notes 3 3/8% 12/31/2012	15,000.00	12/28/2007	1/28/2008	15,571.88	15,081	490.55
USA Notes 3 3/8% 12/31/2012	60,000.00	12/28/2007	2/7/2008	62,723.44	60,325	2,398.13
USA Notes 3 3/8% 12/31/2012	105,000.00	12/28/2007	2/15/2008	109,101.56	105,560	3,541.88
USA Notes 3 3/8% 12/31/2012	35,000.00	12/28/2007	2/15/2008	36,367.19	35,839	527.74
USA Notes 3 3/8% 12/31/2012	80,000.00	12/28/2007	2/26/2008	82,487.50	81,919	568.75
USA Notes 3 3/8% 12/31/2012	110,000.00	3/13/2008	3/17/2008	116,986.72	116,170	816.41
USA Notes 3 3/8% 12/31/2012	75,000.00	3/12/2008	3/17/2008	79,763.67	78,524	1,239.26
USA Notes 3 3/8% 12/31/2012	80,000.00	3/5/2008	3/17/2008	85,081.25	83,894	1,187.50
USA Notes 3 3/8% 12/31/2012	95,000.00	3/4/2008	3/17/2008	101,033.98	100,091	942.57
USA Notes 3 3/8% 12/31/2012	125,000.00	2/28/2008	3/17/2008	132,939.45	129,785	3,154.29
USA Notes 3 3/8% 12/31/2012	30,000.00	2/1/2008	3/17/2008	31,905.47	31,280	625.78
USA Notes 3 3/8% 12/31/2012	90,000.00	1/25/2008	3/17/2008	95,716.41	93,122	2,594.53
USA Notes 3 3/8% 12/31/2012	325,000.00	1/16/2008	3/17/2008	345,642.58	334,572	11,070.31
USA Notes 3 3/8% 12/31/2012	80,000.00	12/28/2007	3/17/2008	85,081.25	81,919	3,162.50
USA Notes 3 7/8% 5/15/2018	80,000.00	5/30/2008	6/26/2008	78,740.62	78,866	(125.01)
USA Notes 3 7/8% 5/15/2018	25,000.00	5/30/2008	7/2/2008	24,773.34	24,646	127.83
USA Notes 3 7/8% 5/15/2018	5,000.00	6/13/2008	7/9/2008	4,982.21	4,855	127.13
USA Notes 3 7/8% 5/15/2018	10,000.00	5/30/2008	7/9/2008	9,964.41	9,858	106.21

USA Notes 3 7/8% 5/15/2018	25,000 00	6/18/2008	7/14/2008	24,995 99	24,430	566 30
USA Notes 3 7/8% 5/15/2018	105,000.00	6/18/2008	7/14/2008	103,967 62	102,605	1,362 93
USA Notes 3 7/8% 5/15/2018	80,000 00	6/13/2008	7/14/2008	79,987 18	77,681	2,305 93
USA Notes 3 7/8% 5/15/2018	25,000 00	6/18/2008	7/16/2008	25,080 95	24,430	651 26
USA Notes 3 7/8% 5/15/2018	35,000 00	6/30/2008	8/8/2008	34,908 26	34,703	205 31
USA Notes 3 7/8% 5/15/2018	20,000 00	7/14/2008	8/27/2008	20,208 52	19,914	294 45
USA Notes 3 7/8% 5/15/2018	10,000 00	6/18/2008	8/27/2008	10,104 26	9,772	332 38
USA Notes 3 7/8% 5/15/2018	10,000 00	6/18/2008	8/27/2008	10,104 26	9,788	316 76
USA Notes 3 7/8% 5/15/2018	15,000 00	7/31/2008	9/3/2008	15,194 98	14,879	315 88
USA Notes 3 7/8% 5/15/2018	40,000 00	7/14/2008	9/3/2008	40,571 72	39,979	593 07
USA Notes 3 7/8% 5/15/2018	65,000 00	7/14/2008	9/3/2008	65,844 90	64,965	879 59
USA Notes 3 25% 12/31/2009	150,000 00	12/28/2007	1/25/2008	152,777 34	150,371	2,406 65
USA Notes 3 25% 12/31/2009	380,000 00	12/28/2007	1/29/2008	386,857 81	380,939	5,918 72
USA Notes 3 25% 12/31/2009	40,000 00	12/28/2007	2/1/2008	40,896 88	40,099	798 03
USA Notes 3 25% 12/31/2009	40,000 00	12/28/2007	2/15/2008	40,987 50	40,095	892 92
USA Notes 3 25% 12/31/2009	30,000 00	1/17/2008	3/5/2008	30,839 06	30,400	439 45
USA Notes 3 25% 12/31/2009	10,000 00	12/28/2007	3/5/2008	10,279 69	10,024	256 05
USA Notes 3 25% 12/31/2009	80,000 00	3/12/2008	3/17/2008	82,743 75	82,266	478 13
USA Notes 3 25% 12/31/2009	155,000 00	2/26/2008	3/17/2008	160,316 02	158,239	2,076 76
USA Notes 3 25% 12/31/2009	115,000 00	1/28/2008	3/17/2008	118,944 14	117,282	1,662 11
USA Notes 3 25% 12/31/2009	150,000 00	1/23/2008	3/17/2008	155,144 53	153,100	2,044 92
USA Notes 3 25% 12/31/2009	150,000 00	1/22/2008	3/17/2008	155,144 53	153,363	1,781 25
USA Notes 3 25% 12/31/2009	230,000 00	1/17/2008	3/17/2008	237,888 28	233,064	4,824 61
USA Notes 3 25% 12/31/2009	185,000 00	1/16/2008	3/17/2008	191,344 92	187,659	3,685 54
USA Notes 4 1/2% 9/30/2011	165,000 00	7/2/2008	9/8/2008	174,454 72	172,535	1,919 60
USA Notes 4 1/2% 9/30/2011	155,000 00	7/2/2008	9/18/2008	166,321 75	162,078	4,243 30
USA Notes 4 1/2% 9/30/2011	30,000 00	8/21/2008	10/27/2008	32,315 52	31,641	674 79
USA Notes 4 1/2% 9/30/2011	125,000 00	7/2/2008	10/27/2008	134,648 02	130,708	3,939 59
USA Notes 4 1/2% 9/30/2011	205,000 00	8/21/2008	11/20/2008	224,698 53	216,212	8,486 91
USA Notes 4 1/2% 9/30/2011	70,000 00	8/21/2008	11/26/2008	76,212 27	73,828	2,383 91
USA Notes 4 1/2% 9/30/2011	70,000 00	8/21/2008	12/1/2008	76,781 02	73,828	2,952 66
USA Notes 4 1/2% 9/30/2011	70,000 00	11/19/2008	12/2/2008	76,882 19	76,218	663 99
USA Notes 4 1/2% 9/30/2011	25,000 00	12/11/2008	12/23/2008	27,331 95	27,488	(154 48)
USA Notes 4 1/2% 9/30/2011	25,000 00	8/21/2008	12/23/2008	27,331 95	26,367	964 68
USA Notes 4 1/2% 9/30/2011	45,000 00	12/11/2008	12/30/2008	49,348 68	49,476	(126 86)
USA Notes 4 1/4% 11/15/2017	65,000 00	11/30/2007	1/3/2008	66,797 66	65,183	1,614 85
USA Notes 4 1/4% 11/15/2017	65,000 00	11/30/2007	1/10/2008	67,175 98	65,223	1,952 54
USA Notes 4 1/4% 11/15/2017	25,000 00	11/30/2007	1/10/2008	25,744 14	25,086	658 20
USA Notes 4 1/4% 11/15/2017	70,000 00	12/31/2007	1/16/2008	73,040 63	71,245	1,796 13
USA Notes 4 1/4% 11/15/2017	35,000 00	11/30/2007	1/16/2008	36,520 31	35,807	713 63
USA Notes 4 1/4% 11/15/2017	40,000 00	11/30/2007	1/17/2008	41,943 75	40,136	1,807 40
USA Notes 4 1/4% 11/15/2017	20,000 00	11/30/2007	1/17/2008	20,971 88	20,461	510 92
USA Notes 4 1/4% 11/15/2017	15,000 00	1/15/2008	1/24/2008	15,707 23	15,688	19 34
USA Notes 4 1/4% 11/15/2017	25,000 00	1/11/2008	1/24/2008	26,178 71	25,826	352 54
USA Notes 4 1/4% 11/15/2017	65,000 00	1/10/2008	1/24/2008	68,064 65	67,303	761 72
USA Notes 4 1/4% 11/15/2017	65,000 00	1/4/2008	1/24/2008	68,064 65	67,161	903 91
USA Notes 4 1/4% 11/15/2017	32,000 00	1/23/2008	1/25/2008	33,525 00	34,323	(797 50)
USA Notes 4 1/4% 11/15/2017	10,000 00	1/22/2008	1/25/2008	10,476 56	10,581	(104 69)
USA Notes 4 1/4% 11/15/2017	18,000 00	1/15/2008	1/25/2008	18,857 81	18,825	32 34
USA Notes 4 1/4% 11/15/2017	50,000 00	1/15/2008	1/25/2008	52,382 81	52,131	251 95
USA Notes 4 1/4% 11/15/2017	70,000 00	1/23/2008	2/1/2008	73,800 78	75,392	(1,591 41)
USA Notes 4 1/4% 11/15/2017	15,000 00	1/23/2008	2/1/2008	15,814 45	15,817	(2 35)
USA Notes 4 1/4% 11/15/2017	15,000 00	1/23/2008	2/1/2008	15,817 97	15,817	1 17
USA Notes 4 1/4% 11/15/2017	25,000 00	1/25/2008	2/14/2008	25,983 40	26,257	(273 44)
USA Notes 4 1/4% 11/15/2017	60,000 00	1/23/2008	2/14/2008	62,360 15	63,267	(907 04)
USA Notes 4 1/4% 11/15/2017	35,000 00	1/25/2008	2/26/2008	36,019 92	36,760	(739 65)
USA Notes 4 1/4% 11/15/2017	40,000 00	2/5/2008	3/5/2008	41,846 88	42,320	(473 43)
USA Notes 4 1/4% 11/15/2017	45,000 00	1/25/2008	3/5/2008	47,077 73	47,262	(184 57)
USA Notes 4 1/4% 11/15/2017	65,000 00	2/5/2008	3/7/2008	68,564 84	68,771	(205 67)
USA Notes 4 1/4% 11/15/2017	5,000 00	2/28/2008	3/12/2008	5,268 75	5,191	77 93
USA Notes 4 1/4% 11/15/2017	10,000 00	2/15/2008	3/12/2008	10,537 50	10,373	164 06
USA Notes 4 1/4% 11/15/2017	35,000 00	2/7/2008	3/12/2008	36,881 25	36,884	(2 73)
USA Notes 4 1/4% 11/15/2017	60,000 00	3/13/2008	3/17/2008	64,150 78	63,994	157 03
USA Notes 4 1/4% 11/15/2017	65,000 00	3/7/2008	3/17/2008	69,496 68	68,664	832 81
USA Notes 4 1/4% 11/15/2017	50,000 00	3/4/2008	3/17/2008	53,458 98	52,873	585 93
USA Notes 4 1/4% 11/15/2017	45,000 00	2/29/2008	3/17/2008	48,113 09	47,621	492 19
USA Notes 4 1/4% 11/15/2017	65,000 00	2/28/2008	3/17/2008	69,496 68	67,481	2,016 02
USA Notes 4% 8/15/2018	25,000 00	9/2/2008	9/9/2008	25,831 93	25,263	568 73
USA Notes 4% 8/15/2018	15,000 00	8/21/2008	9/9/2008	15,499 16	15,202	296 87
USA Notes 4% 8/15/2018	20,000 00	9/8/2008	9/18/2008	20,761 64	20,313	448 92
USA Notes 4% 8/15/2018	80,000 00	9/3/2008	9/18/2008	83,046 55	81,745	1,301 27
USA Notes 4% 8/15/2018	5,000 00	9/12/2008	9/24/2008	5,080 45	5,122	(41 89)
USA Notes 4% 8/15/2018	15,000 00	9/2/2008	9/24/2008	15,241 35	15,158	83 43
USA Notes 4% 8/15/2018	40,000 00	11/14/2008	11/14/2008	41,167 03	41,116	51 48
USA Notes 4% 8/15/2018	275,000 00	10/27/2008	11/20/2008	295,779 52	281,892	13,887 30
USA Notes 4% 8/15/2018	25,000 00	9/30/2008	11/20/2008	26,889.05	25,457	1,431 90

USA Notes 4% 8/15/2018	50 000 00	9/30/2008	11/20/2008	53 778 09	50.725	3 053 58
USA Notes 4% 8/15/2018	40 000 00	9/23/2008	11/20/2008	43 022 48	40 669	2,353 00
USA Notes 4% 8/15/2018	35 000 00	9/12/2008	11/20/2008	37,644 67	35 864	1 780 94
UTI Worldwide Inc	960	4/4/2007	3/28/2008	18 004 69	23,530 47	(5,525 78)
Vanguard Ret Etf Fund	3,169 00	04/18/08	10/16/08	130,369 07	200 581 86	(70 212 79)
Walgreen Co	104 00	10/15/07	04/18/08	3,668 58	4 094 60	(426 02)
Walgreen Co	196 00	10/15/07	04/18/08	6 913 86	7 709 90	(796 04)
Walgreen Co	430 00	10/15/07	09/05/08	15 922 85	16 914 57	(991 72)
Walgreen Co	630 00	10/15/07	09/11/08	22,152 38	24,781 81	(2 629 43)
Walgreen Co	650 00	10/15/07	09/22/08	21 057 93	25 568 53	(4 510 60)
Walgreen Co	280 00	11/09/07	09/22/08	9,071 11	10,675 00	(1,603 89)
Walgreen Co	540 00	11/09/07	10/29/08	11 973 06	20 587 50	(8 614 44)
Walgreen Co	85 00	01/10/08	10/29/08	1 884 65	2 953 60	(1,068 95)
WAMU Mortgage Pass-thru Cert 12/25/45	1,810 31	8/9/2007	1/25/2008	1,810 31	1,763	46 95
WAMU Mortgage Pass-thru Cert 12/25/45	1 705 24	8/9/2007	2/25/2008	1 705 24	1,661	44 12
WAMU Mortgage Pass-thru Cert 12/25/45	1,144 19	8/9/2007	3/25/2008	1,144 19	1,115	29 54
WAMU Mortgage Pass-thru Cert 12/25/45	1 649 96	8/9/2007	4/25/2008	1 649 96	1,607	42,51
WAMU Mortgage Pass-thru Cert 12/25/45	1,062 35	8/9/2007	5/27/2008	1 062 35	1 035	27 31
WAMU Mortgage Pass-thru Cert 12/25/45	1 774 99	8/9/2007	6/25/2008	1,774 99	1 729	45 52
WAMU Mortgage Pass-thru Cert 12/25/45	1 363 04	8/9/2007	7/25/2008	1,363 04	1,328	35 27
Weatherford Intl Ltd	205 00	01/09/07	01/07/08	14,189 62	7,630 37	6 559 25
Weatherford Intl Ltd	229 00	01/17/07	01/10/08	15 227 74	8 764 20	6,463 54
Weatherford Intl Ltd	251 00	01/17/07	01/10/08	16,690 67	9,603 79	7 086 88
Weatherford Intl Ltd	480 00	02/21/07	01/10/08	31,918 41	18 958 99	12,959 42
Xilinx Corp	2,000 00	2/29/2008	9/22/2008	45,852 84	45 480 00	372 84
Yahoo Inc	953	2/5/2007	2/4/2008	18,071 34	26,603 00	(8 531 66)
Yahoo Inc	463	2/5/2007	2/4/2008	8 785 09	12,924 65	(4,139 56)
Yahoo Inc	479	2/5/2007	2/4/2008	9,062 58	13,371 29	(4,308,71)
Yahoo Inc	597	4/18/2007	2/4/2008	11 295 11	18,613 86	(7,318,75)
Yahoo Inc	695	4/18/2007	2/4/2008	13,199 36	21,669 41	(8 470 05)
Yahoo Inc	208	4/18/2007	2/4/2008	3,951 96	6,485 23	(2,533 27)
Yahoo Inc	500	6/7/2007	2/4/2008	9 499 89	14,287 50	(4,787 61)
TOTAL SHORT TERM				29,785,534.14	30,912,444.17	(1,126,910 03)

76-0285764

[illegible]

Clayton Fund
December 31, 2008

Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Gain/Loss
LONG TERM						
3M Co	1,400 000	4/27/2005	5/8/2008	106,983 34	108,472 00	(1,488 66)
3M Co	210 00	12/27/06	04/18/08	16,460 75	16,618 77	(158 02)
3M Co	235 00	12/27/06	11/28/08	14,763 89	18,597 20	(3,833 31)
3M Co	35 00	12/27/06	11/28/08	2,185 27	2,769 80	(584 53)
3M Co	855 00	12/27/06	11/28/08	53,383 15	67,590 83	(14,207 68)
3M Co	25 00	12/27/06	12/01/08	1,563 23	1,976 34	(413 11)
3M Co	144 00	12/27/06	12/01/08	9,004 20	11,379 59	(2,375 39)
3M Co	181 00	12/27/06	12/01/08	11,275 72	14,303 51	(3,027 79)
3M Co	79 00	12/27/06	12/12/08	4,364 85	6,242 97	(1,878 12)
3M Co	71 00	12/27/06	12/12/08	3,936 92	5,610 77	(1,673 85)
3M Co	110 00	12/27/06	12/12/08	6,099 45	8,682 11	(2,582 66)
Abbott Laboratones	192 00	12/27/06	01/22/08	11,475 84	8,067 19	3,408 65
Abbott Laboratones	408 00	12/27/06	01/22/08	24,485 01	17,142 77	7,342 24
Abbott Laboratones	300 00	12/27/06	01/22/08	18,008 66	12,604 98	5,403 68
Abbott Laboratones	274 00	12/27/06	01/30/08	15,287 69	11,512 55	3,775 14
Abbott Laboratones	836 00	12/27/06	01/30/08	46,619 95	35,125 88	11,494 07
Aecom Technology Corp	1,500 000	8/20/2007	9/25/2008	35,948 80	37,803 00	(1,854 20)
Aecom Technology Corp	500 000	8/24/2007	9/25/2008	11,982 93	12,825 00	(842 07)
Akamai Technologies Inc	525	6/8/2007	6/27/2008	18,099 16	23,171 51	(5,072 35)
Akamai Technologies Inc.	575 00	6/8/2007	7/1/2008	20,323 37	25,378 32	(5,054 95)
Akamai Technologies Inc.	190	6/8/2007	7/21/2008	6,279 50	8,385 88	(2,106 38)
Akamai Technologies Inc.	585	6/18/2007	7/21/2008	19,334 26	27,020 44	(7,686 18)
Akamai Technologies Inc	145	6/18/2007	8/19/2008	3,257 54	6,697 38	(3,439 84)
Akamai Technologies Inc	605	7/20/2007	8/19/2008	13,591 79	29,688 26	(16,096 47)
Akamai Technologies Inc	1,125 00	7/31/2007	8/19/2008	25,273 99	43,418 71	(18,144 72)
Akamai Technologies Inc	345	8/8/2007	8/19/2008	7,750 69	11,591 00	(3,840 31)
Allergan Inc	250	6/19/2006	4/15/2008	13,758 67	12,574 89	1,183 78
Allergan Inc	122	6/19/2006	8/19/2008	6,877 98	6,136 54	741 44
Allergan Inc	318	6/19/2006	8/19/2008	17,927 85	16,003 26	1,924 59
Allergan Inc	315	6/19/2006	9/3/2008	17,461 30	15,852 28	1,609 02
Allergan Inc	15	6/19/2006	9/11/2008	904 98	754 87	150 11
Allergan Inc	470	2/12/2007	9/11/2008	28,355 97	27,138 18	1,217 79
Allergan Inc	190	2/12/2007	9/18/2008	11,058 12	10,970 75	87 37
Allergan Inc	100	4/18/2007	9/18/2008	5,820 07	5,880 25	(60 18)
Alliance Bernstein Holding LP	500 000	11/22/2004	9/22/2008	19,965 88	17,442 50	2,523 38
Alliance Bernstein Holding LP	1,100 000	11/22/2004	10/16/2008	25,179 41	38,373 50	(13,194 09)
Alliance Bernstein Holding LP	1,500 000	12/17/2004	10/16/2008	34,335 55	62,295 00	(27,959 45)
Alliance Bernstein Holding LP	200 000	3/9/2005	10/16/2008	4,578 07	9,516 00	(4,937 93)
Alliance Bernstein Holding LP	300 000	3/24/2005	10/16/2008	6,867 11	13,971 00	(7,103 89)
Alliance Bernstein Holding LP	400 000	8/22/2005	10/16/2008	9,156 15	18,456 00	(9,299 85)
Alliance Bernstein Holding LP - Basis Adjustment					(11,909 00)	11,909 00
Altra Group	1,000 000	11/18/2005	8/22/2008	20,729 88	16,997 95	3,731 93
Altra Group	200 000	11/18/2005	9/22/2008	4,038 38	3,399 59	638 79
Altra Group	200 000	12/30/2005	9/22/2008	4,038 38	3,458 98	579 40
Altra Group	300 000	2/9/2006	9/22/2008	6,057 56	4,906 50	1,151 06
Altra Group	300 000	4/11/2006	9/22/2008	6,057 56	4,840 61	1,216 95
Altra Group	200 000	9/13/2007	9/22/2008	4,038 38	4,099 81	(61 43)
American Express Co	170	10/29/2004	4/15/2008	7,295 50	7,720 47	(424 97)
American Express Co	545	10/29/2004	9/25/2008	21,239 18	24,750 91	(3,511 73)
American Express Co	181	1/25/2005	9/25/2008	7,053 75	8,386 97	(1,333 22)
American Express Co	174	1/25/2005	9/25/2008	6,738 89	8,062 62	(1,323 73)
American Express Co	810	7/26/2005	9/25/2008	31,370 72	38,379 07	(7,008 35)
American Express Co	180	8/2/2005	9/25/2008	6,971 27	8,759 55	(1,788 28)
American Express Co	704	8/2/2005	9/25/2008	26,895 60	34,259 56	(7,363 96)
American Express Co	296	8/2/2005	9/25/2008	11,239 03	14,404 59	(3,165 56)
AMERICAN GENERAL FINANCE	25,000 00	10/03/02	5/13/2008	24,183 00	24,995	(811 62)
American International Group	255 00	03/30/05	01/28/08	13,253 24	14,587 78	(1,334 54)
American International Group	180 00	03/30/05	02/01/08	10,121 52	10,297 26	(175 74)
American International Group	45 00	03/30/05	04/18/08	1,955 01	2,574 31	(619 30)
American International Group	147 00	03/30/05	04/18/08	6,386 38	8,430 45	(2,044 07)
American International Group	78 00	03/30/05	04/18/08	3,388 69	4,448 53	(1,059 84)
American International Group	75 00	03/30/05	07/09/08	1,970 16	4,277 43	(2,307 27)
American International Group	395 00	03/30/05	07/09/08	10,376 20	21,883 00	(11,506 80)
American International Group	425 00	04/06/05	07/09/08	11,164 26	22,227 59	(11,063 33)
American International Group	445 00	04/06/05	07/09/08	11,689 64	22,828 50	(11,138 86)
American International Group	332 00	04/07/05	07/09/08	8,721 26	16,865 60	(8,144 34)
American International Group	128 00	04/07/05	07/09/08	3,357 11	6,502 40	(3,145 29)
American International Group	385 00	04/25/05	07/09/08	10,097 57	19,827 42	(9,729 85)
American International Group	270 00	04/25/05	09/18/08	1,451 58	13,904 95	(12,453 37)
American International Group	505 00	06/08/05	09/18/08	2,715 00	27,774 39	(25,059 39)

American International Group	91 00	05/02/06	09/18/08	489 24	5,844 52	(5,355 28)
American International Group	324 00	05/02/06	09/18/08	1,741 90	20,973 98	(19,232 08)
American International Group	40 00	05/02/06	09/19/08	70 33	2,589 38	(2,519 05)
American International Group	410 00	06/29/06	09/19/08	720 90	24,300 82	(23,579 92)
Amencredit Auto Rec 6/6/12 4 63%	1,903 33	8/30/2005	6/6/2008	1,903 33	1,903	0 01
Amencredit Auto Rec 6/6/12 4 63%	4,336 82	8/30/2005	7/7/2008	4,336 82	4,337	0 02
Amencredit Auto Rec 6/6/12 4 63%	4,096 81	8/30/2005	8/6/2008	4,096 81	4,097	0 02
Amencredit Auto Rec 6/6/12 4 63%	3,700 80	8/30/2005	9/8/2008	3,700 80	3,701	0 01
Amencredit Auto Rec 6/6/12 4 63%	3,837 98	8/30/2005	10/6/2008	3,837 98	3,838	0 01
Amencredit Auto Rec 6/6/12 4 63%	4,004 92	8/30/2005	11/6/2008	4,004 92	4,005	0 01
Amencredit Auto Rec 6/6/12 4 63%	3,416 83	8/30/2005	12/8/2008	3,416 83	3,417	0 01
Ametek Inc New	230	3/21/2007	4/15/2008	10,191.70	7,946 32	2,245 38
Ametek Inc New	166	3/21/2007	10/20/2008	5,731 76	5,735 17	(3 41)
Ametek Inc New	214	3/21/2007	10/20/2008	7,389 14	7,379 45	9 69
Ametek Inc New	600	4/23/2007	10/20/2008	20,717 22	21,239.16	(521 94)
Amphenol Corp - CL a	1,600 00	1/25/2005	1/10/2008	67,694 80	29,717.76	37,977 04
Amphenol Corp - CL a	1,272 00	8/2/2005	1/10/2008	53,817 36	28,288 52	25,528 84
Amphenol Corp - CL a	378	8/2/2005	1/10/2008	15,942 62	8,406 49	7,536.13
Amphenol Corp - CL a	1,230 00	11/8/2005	1/10/2008	51,876 79	24,623 99	27,252 80
Analog Devices, Inc	217 00	3/24/2006	1/1/2008	6,216 41	8,234 69	(2,018 28)
Analog Devices, Inc	488 00	3/24/2006	1/1/2008	13,783 15	18,518 58	(4,735 43)
Analog Devices, Inc	1,175 00	8/16/2006	1/11/2008	33,186 89	32,848 42	338 47
Analog Devices, Inc	500 000	6/4/1997	5/29/2008	17,109 90	6,236.24	10,873 66
Analog Devices, Inc	500,000	6/4/1997	7/3/2008	15,354 91	6,236.24	9,118 67
Analog Devices, Inc	500 000	6/11/1997	7/23/2008	15,320 91	6,173 83	9,147 08
Analog Devices, Inc	500 000	6/11/1997	8/22/2008	14,394 91	6,173 83	8,221 08
Apple Inc	700 000	8/22/2007	10/22/2008	70,538.81	84,848 24	(14,309 43)
Apple Inc	50 000	9/13/2007	10/22/2008	5,038.49	6,752 00	(1,713 51)
Bank of America Corp	200 00	07/08/05	04/18/08	7,102 96	8,979 96	(1,877 00)
Bank of America Corp	40 00	07/08/05	06/23/08	1,136 68	1,795 99	(659.31)
Bank of America Corp	455 00	07/13/05	06/23/08	12,929 71	20,402 52	(7,472.81)
Bank of America Corp	760 00	07/22/05	06/23/08	21,596 87	34,243 09	(12,646 22)
Bank of America Corp	461 00	07/27/05	06/23/08	13,100 21	20,584 71	(7,484.50)
Bank of America Corp	339 00	07/27/05	06/23/08	9,633 34	15,133 33	(5,499 99)
Bank of America Corp	785 00	07/27/05	10/06/08	29,592 67	35,043 27	(5,450 60)
Bank of America Corp	85 00	07/28/05	10/06/08	3,204 30	3,829 25	(624 95)
Bank of New York Mellon Corp	155	8/9/2001	4/15/2008	6,547 94	6,038 32	509 62
Bank of New York Mellon Corp	55 00	10/11/2001	4/15/2008	2,323 46	1,691 22	632 24
Bank of New York Mellon Corp	141 700	10/16/2000	3/28/2008	5,938 78	8,048 99	(2,110 21)
Bank of New York Mellon Corp	943.400	11/15/2000	3/28/2008	39,538.78	54,950 00	(15,411 22)
Bank of New York Mellon Corp	471 700	12/14/2000	3/28/2008	19,769.39	26,519 00	(6,749 61)
Bank of New York Mellon Corp	250 000	10/5/2001	3/28/2008	10,477.73	8,040 00	2,437 73
Bank of New York Mellon Corp	193 200	3/5/2002	3/28/2008	8,097 19	7,040 59	1,056 60
Bank of New York Mellon Corp	471 700	6/3/2002	4/2/2008	19,590 49	18,140 00	1,450 49
Bank of New York Mellon Corp	471.700	8/15/2002	4/2/2008	19,590.49	16,510 00	3,080 49
Bank of New York Mellon Corp	806 800	3/5/2002	4/2/2008	33,507 75	29,401 41	4,106 34
Bank of New York Mellon Corp	1,000 000	8/15/2002	4/2/2008	41,531 67	26,800 00	14,731 67
Bank of New York Mellon Corp	500 000	11/26/2003	4/2/2008	20,765 83	14,325 00	6,440.83
Bank of New York Mellon Corp	750 000	1/25/2005	4/2/2008	31,140 44	22,471 51	8,668.93
BB&T Corp	255.00	08/02/06	04/18/08	7,967 42	10,725 48	(2,758 06)
BB&T Corp	144.00	08/02/06	07/24/08	3,857 70	6,056 74	(2,199 04)
BB&T Corp	151 00	08/02/06	07/24/08	4,046 64	6,351.17	(2,304 53)
BB&T Corp	430 00	07/24/07	09/12/08	14,730 71	17,273.06	(2,542 35)
Bear Stearns Co Inc	20,000 00	11/15/2006	1/24/2008	19,995.40	19,929	66 02
Best Buy, Inc	535 00	2/9/2005	4/2/2008	23,528 30	19,920 80	3,607.50
Best Buy, Inc	190	2/9/2005	4/15/2008	7,899 20	7,074 68	824 52
Best Buy, Inc	12 5	2/9/2005	9/11/2008	572 19	465.44	106 75
Best Buy, Inc	332 5	3/21/2005	9/11/2008	15,220 27	11,455 73	3,764 54
Best Buy, Inc	992	3/21/2005	10/7/2008	30,820 86	34,177 71	(3,356 85)
Best Buy, Inc	48	3/21/2005	10/10/2008	1,235 27	1,653 76	(418.49)
Best Buy, Inc	1,000 00	4/18/2007	10/10/2008	25,734 75	46,575 00	(20,840.25)
Best Buy, Inc	500	5/9/2007	10/10/2008	12,867 38	23,207 50	(10,340.12)
BHP Ltd	1,000 000	8/31/2007	10/21/2008	36,903 79	60,368 50	(23,464.71)
Blackstone Group LP	2,000 000	10/22/2007	10/31/2008	16,960.50	55,237 90	(38,277.40)
Blackstone Group LP	400,000	10/30/2007	10/31/2008	3,392 10	10,925 50	(7,533 40)
Capital One Financial	260 00	12/01/06	04/18/08	12,026 83	18,047 19	(6,020.36)
Capital One Financial	189 00	12/01/06	05/02/08	10,046 77	13,118 92	(3,072.15)
Capital One Financial	101 00	12/01/06	05/02/08	5,373.59	7,010.71	(1,637 12)
Capital One Financial	340 00	01/25/07	05/02/08	18,089 07	26,820 35	(8,731 28)
Capital One Financial	76 00	01/25/07	05/16/08	3,928 68	5,995.15	(2,066 47)
Capital One Financial	64 00	01/25/07	05/16/08	3,315 32	5,048 63	(1,733 31)
Capital One Financial	170 00	02/09/07	05/16/08	8,806.17	13,973 83	(5,167 66)
charter One Bank 4/26/06 5 5%	70,000 00	4/26/2006	7/1/2008	70,804 30	69,982	822 73
ChevronTexaco Corp	400,000	10/10/2001	3/10/2008	35,371 61	15,589 09	19,782.52
ChevronTexaco Corp	200 000	10/10/2001	3/28/2008	17,084 25	7,794 55	9,289.70
ChevronTexaco Corp	400 000	10/10/2001	4/9/2008	36,075 79	15,595 08	20,480 71

ChevronTexaco Corp	118 000	10/10/2001	5/29/2008	11,755 09	4,598 78	7,156 31
ChevronTexaco Corp	282 000	10/10/2001	5/29/2008	28,092 68	10,863 59	17,229 09
ChevronTexaco Corp	200 000	10/10/2001	7/10/2008	18,908 89	7,704 68	11,204 21
ChevronTexaco Corp	400 000	10/10/2001	7/11/2008	36,867 79	15,409 35	21,458 44
ChevronTexaco Corp	275 00	12/14/04	01/07/08	25,914 20	14,649 25	11,264 95
ChevronTexaco Corp	365 00	01/13/05	01/07/08	34,395 21	18,763 23	15,631 98
ChevronTexaco Corp	150 00	01/13/05	04/18/08	13,428 67	7,710 92	5,717 75
ChevronTexaco Corp	45 00	01/13/05	06/19/08	4,495 48	2,313 27	2,182 21
ChevronTexaco Corp	85 00	01/13/05	06/19/08	8,491 45	4,367 09	4,124 36
ChevronTexaco Corp	155 00	01/13/05	06/23/08	15,316 77	7,963 51	7,353 26
ChevronTexaco Corp	20 00	01/13/05	11/19/08	1,477 31	1,027 55	449 76
ChevronTexaco Corp	395 00	05/26/05	11/19/08	29,176 89	20,555 84	8,621 05
ChevronTexaco Corp	220 00	05/26/05	12/24/08	16,046 95	11,448 82	4,598 13
Chubb Corp	45 00	11/10/04	01/17/08	2,383 16	1,668 86	714 30
Chubb Corp	346 00	12/14/04	01/17/08	18,323 88	13,219 95	5,103 93
Chubb Corp	404 00	12/14/04	01/17/08	21,429 49	15,436 01	5,993 48
Chubb Corp	95 00	12/14/04	01/17/08	5,024 95	3,629 76	1,395 19
Chubb Corp	515 00	12/14/04	01/17/08	27,256 83	19,677 09	7,579 74
Cisco Systems, Inc	462	1/16/2001	4/15/2008	10,637 49	15,592 50	(4,955 01)
Cisco Systems, Inc	68	1/18/2001	4/15/2008	1,565 69	2,651 18	(1,085 49)
Cisco Systems, Inc	1,000 000	5/14/1998	5/29/2008	25,649 85	12,739 61	12,910 24
Cisco Systems, Inc	500 000	5/14/1998	7/23/2008	10,960 93	6,369 80	4,591 13
Citigroup, Inc	1,000 000	6/7/1996	2/29/2008	24,779 02	8,470 05	16,308 97
Citigroup, Inc	499 000	6/7/1996	3/7/2008	10,913 01	4,226 55	6,686 46
Citigroup, Inc	1,001 000	6/12/1996	3/7/2008	21,891 62	15,556 59	6,335 03
Citigroup, Inc	1,500 000	6/12/1996	3/10/2008	33,059 63	23,311 58	9,748 05
Citigroup, Inc	500 000	6/12/1996	3/18/2008	10,304 93	7,770 53	2,534 40
Citigroup, Inc	500 000	6/12/1996	4/9/2008	11,874 93	7,770 53	4,104 40
Citigroup, Inc	1,499 000	6/12/1996	11/10/2008	16,970 08	23,296 03	(6,325 95)
Citigroup, Inc	1,501 000	6/28/1996	11/10/2008	16,992 72	23,046 31	(6,053 59)
Citigroup, Inc	5 00	12/03/04	04/18/08	113 07	228 99	(115 92)
Citigroup, Inc	360 00	12/07/04	04/18/08	8,141 35	16,721 71	(8,580 36)
Citigroup, Inc	55 00	12/14/04	04/18/08	1,243 82	2,582 25	(1,338 43)
Citigroup, Inc	421 00	12/14/04	05/02/08	11,261 69	19,765 95	(8,504 26)
Citigroup, Inc	393 00	12/14/04	05/02/08	10,444 47	18,451 35	(8,006 88)
Citigroup, Inc	21 00	12/14/04	05/02/08	557 86	985 95	(428 09)
Citigroup, Inc	111 00	12/15/04	05/02/08	2,948 70	5,255 73	(2,307 03)
Citigroup, Inc	429 00	12/15/04	05/02/08	11,367 58	20,312 68	(8,945 10)
Citigroup, Inc	70 00	03/29/05	05/02/08	1,854 85	3,129 76	(1,274 91)
Citigroup, Inc	390 00	03/29/05	07/24/08	7,751 21	17,437 25	(9,686 04)
Citigroup, Inc	500 00	01/17/06	07/24/08	9,937 45	24,442 55	(14,505 10)
Citigroup, Inc	130 00	04/07/06	07/24/08	2,583 74	6,254 20	(3,670 46)
Citigroup, Inc	795 00	04/07/06	07/24/08	15,837 27	38,246 81	(22,409 54)
City National Corp	53 00	08/02/06	04/18/08	2,429 24	3,554 27	(1,125 03)
City National Corp	62 00	08/03/06	04/18/08	2,841 75	4,137 46	(1,295 71)
City National Corp	440 00	08/03/06	06/13/08	19,904 43	29,362 61	(9,458 18)
City National Corp	48 00	08/03/06	06/24/08	2,017 35	3,203 19	(1,185 84)
City National Corp	157 00	08/04/06	06/24/08	6,598 42	10,464 03	(3,865 61)
Clorox Co	184 00	04/12/07	04/18/08	10,136 64	11,780 69	(1,644 05)
Clorox Co	56 00	04/12/07	04/18/08	3,085 07	3,586 51	(501 44)
Clorox Co	572 00	04/12/07	07/02/08	29,775 58	36,633 62	(6,858 04)
Clorox Co	53 00	04/12/07	07/02/08	2,758 93	3,404 99	(646 06)
Clorox Co	60 00	04/12/07	07/02/08	3,123 31	3,860 00	(736 69)
Clorox Co	190 00	04/12/07	07/02/08	9,921 33	12,223 35	(2,302 02)
Clorox Co	245 00	04/12/07	08/05/08	13,409 63	15,761 68	(2,352 05)
Clorox Co	198 00	04/12/07	10/02/08	12,112 35	12,738 01	(625 66)
Clorox Co	62 00	04/12/07	10/02/08	3,792 75	3,968 64	(175 89)
Clorox Co	255 00	04/12/07	10/10/08	15,636 51	16,322 62	(686 11)
Clorox Co	74 00	04/12/07	11/14/08	4,360 06	4,736 76	(376 70)
Clorox Co	191 00	04/12/07	11/14/08	11,182 52	12,225 97	(1,043 45)
Clorox Co	235 00	07/05/07	11/14/08	13,758 60	14,560 89	(802 29)
Clorox Co	20 00	07/05/07	11/19/08	1,210 25	1,239 22	(28 97)
Clorox Co	125 00	07/11/07	11/19/08	7,564 09	7,764 38	(200 29)
Clorox Co	140 00	07/11/07	11/28/08	8,215 82	8,696 10	(480 28)
Clorox Co	45 00	07/11/07	11/28/08	2,640 80	2,799 14	(158 34)
Clorox Co	9 00	08/07/07	11/28/08	528 16	515 87	12 29
Clorox Co	181 00	08/07/07	11/28/08	10,602 12	10,374 68	227 44
Clorox Co	140 00	08/07/07	12/03/08	8,173 22	8,024 62	148 60
Clorox Co	79 00	08/08/07	12/03/08	4,612 03	4,538 64	73 39
Clorox Co	21 00	08/08/07	12/03/08	1 225 98	1 207 46	18 52
Clorox Co	223 00	08/08/07	12/17/08	11,830 08	12,822 08	(992 00)
Clorox Co	167 00	08/08/07	12/17/08	8,787 18	9 602 18	(815 00)
Clorox Co	270 00	10/11/07	12/17/08	14,206 82	16,680 55	(2,473 73)
Comcast Corp-Special CL A	760	12/9/2002	4/15/2008	14,732 51	11,510 29	3,222 22
Comcast Corp-Special CL A	694 5	12/9/2002	12/3/2008	10,526 48	10,518 29	8 19
Comcast Corp-Special CL A	115 5	12/27/2002	12/3/2008	1,750 62	1,789 48	(38 86)

Conoco Phillips	300 000	4/6/2006	1/9/2008	25,716 59	8,987 92	16,728 67
Conoco Phillips	284 000	4/6/2006	2/5/2008	22 490 85	8 508 56	13 982 29
Conoco Phillips	716 000	4/6/2006	2/5/2008	56 702 27	21 616 74	35 085 53
Conoco Phillips	200 000	4/6/2006	3/10/2008	16,625 81	6 038 19	10,587 62
Conoco Phillips	400 000	4/6/2006	9/22/2008	30 883 34	12 076 39	18,806 95
Conoco Phillips	124 000	4/6/2006	9/25/2008	9 541 40	3 743 68	5 797 72
Conoco Phillips	476 000	4/6/2006	9/25/2008	36,626 66	15 860 06	20 766 60
Conoco Phillips	244 000	4/6/2006	9/26/2008	18,114 48	8 129 94	9 984.54
Conoco Phillips	56 000	4/6/2006	9/26/2008	4 157 42	2 177 86	1 979 56
Conoco Phillips	528 000	4/6/2006	10/22/2008	26 828 59	20 534 14	6 294 45
Conoco Phillips	172 000	5/9/2006	10/22/2008	8,739 61	11 511 96	(2 772 35)
Conoco Phillips	130 00	02/08/06	04/18/08	10 455 19	8 234 47	2 220 72
Conoco Phillips	140.00	02/08/06	06/19/08	13 282 36	8 867 89	4 414 47
Conoco Phillips	160 00	02/08/06	06/23/08	15 056 25	10 134 74	4,921 51
Conoco Phillips	300 00	02/08/06	06/26/08	28,502 18	19 002 63	9 499 55
Conoco Phillips	95 00	02/08/06	07/07/08	8 951 51	6 017.50	2 934 01
Conoco Phillips	50 00	02/08/06	07/09/08	4 576 92	3 167.10	1 409 82
Conoco Phillips	85 00	03/10/06	07/09/08	7 780.76	5 061 74	2 719 02
Conoco Phillips	240 00	03/10/06	10/03/08	16 876 84	14 291 98	2,584 86
Conoco Phillips	81 00	06/21/06	10/03/08	5,695 93	4 959 23	736 70
Conoco Phillips	9 00	06/22/06	10/03/08	632 88	549 40	83 48
Cost Basis Adjustments					8 495 59	(8,495 59)
Costco Wholesale Corp	400,000	12/15/2000	1/25/2008	25,779 61	13,708 08	12,071 53
Costco Wholesale Corp	100 000	4/1/2002	1/25/2008	6,444 90	3 427 02	3 017 88
Costco Wholesale Corp	500 000	4/1/2002	3/10/2008	24 822.12	17 135 10	7 687 02
Costco Wholesale Corp	500 000	4/1/2002	7/10/2008	35 248 80	19 890 00	15,358 80
Countrywide Home Loans 10/25/33 5 50%	1 147 28	9/27/2005	1/25/2008	1 147 28	1 157	(9 56)
Countrywide Home Loans 10/25/33 5 50%	495 48	9/27/2005	2/25/2008	495 48	500	(4 11)
Countrywide Home Loans 10/25/33 5 50%	2 379 87	9/27/2005	3/25/2008	2 379 87	2,400	(19 71)
Countrywide Home Loans 10/25/33 5.50%	2 379 87	9/27/2005	4/25/2008	2,379 87	2 400	(19 65)
Countrywide Home Loans 10/25/33 5 50%	1 771 16	9/27/2005	5/27/2008	1 771 16	1 786	(14 58)
Countrywide Home Loans 10/25/33 5 50%	1 797 24	9/27/2005	6/25/2008	1 797 24	1,812	(14 75)
Countrywide Home Loans 10/25/33 5 50%	2 379 87	9/27/2005	7/25/2008	2 379 87	2 399	(19 47)
Countrywide Home Loans 10/25/33 5 50%	499.34	9/27/2005	8/25/2008	499 34	503	(4 07)
Countrywide Home Loans 10/25/33 5 50%	2 379.87	9/27/2005	9/25/2008	2,379 87	2 399	(19 35)
Countrywide Home Loans 10/25/33 5 50%	2,379 87	9/27/2005	10/27/2008	2,379 87	2 399	(19 29)
Countrywide Home Loans 10/25/33 5 50%	2,075 53	9/27/2005	11/25/2008	2 075 53	2 092	(16 77)
Countrywide Home Loans 10/25/33 5.50%	1 790 93	9/27/2005	12/26/2008	1,790 93	1 805	(14 43)
Credit-Based Asset Servicing and securitiz	1 722.00	2/26/2007	3/25/2008	1 722 00	1 722	0 02
Credit-Based Asset Servicing and securitiz	2 386 08	2/26/2007	4/25/2008	2,386.08	2 386	0 03
Credit-Based Asset Servicing and securitiz	1 954 81	2/26/2007	5/27/2008	1 954 81	1 955	0 02
Credit-Based Asset Servicing and securitiz	2 079 46	2/26/2007	6/25/2008	2,079.46	2 079	0 03
Credit-Based Asset Servicing and securitiz	1 704 94	2/26/2007	7/25/2008	1 704 94	1 705	0 02
Credit-Based Asset Servicing and securitiz	2,375 50	2/26/2007	8/25/2008	2 375 50	2 375	0 03
Credit-Based Asset Servicing and securitiz	1 808 06	2/26/2007	9/25/2008	1,808 06	1 808	0 02
Credit-Based Asset Servicing and securitiz	2,205 93	2/26/2007	10/27/2008	2 205 93	2 206	0 03
Credit-Based Asset Servicing and securitiz	2 210 43	2/26/2007	11/25/2008	2 210 43	2 210	0 03
Credit-Based Asset Servicing and securitiz	1 692 64	2/26/2007	12/26/2008	1 692 64	1 693	0 02
CVS Corp	178 00	10/25/06	02/27/08	7 103 01	5,461 93	1 641 08
CVS Corp	135 00	10/25/06	02/27/08	5 381 72	4 142 48	1,239 24
CVS Corp	62 00	10/25/06	02/27/08	2,471 60	1 899.07	572 53
CVS Corp	190.00	10/25/06	02/29/08	7,629 76	5,819 72	1 810 04
CVS Corp	93 00	11/10/06	02/29/08	3,734.57	2,786 96	947 61
CVS Corp.	134 00	11/10/06	02/29/08	5 358.63	4 015 62	1,343 01
CVS Corp	183 00	11/10/06	02/29/08	7 312 78	5,484 02	1 828 76
CVS Corp	183 00	11/10/06	02/29/08	7 352 29	5,484 02	1 868 27
CVS Corp	187 00	11/10/06	02/29/08	7 513 00	5 603.46	1 909 54
CVS Corp	291 00	12/01/06	02/29/08	11 691 35	8 006 87	3 684 48
CVS Corp.	449.00	12/01/06	02/29/08	18 039 23	12 354 95	5 684 28
CVS Corp	115 00	12/01/06	02/29/08	4 620 54	3 164 41	1 456 13
CVS Corp	81.00	12/01/06	02/29/08	3,254 46	2 224 79	1 029 67
CVS Corp	364 00	12/01/06	02/29/08	14 617 97	9,997 80	4 620 17
CWALT Ser 2006-OA10 3A	387 25	08/13/07	8/25/2008	387 25	377	10 24
CWALT Ser 2006-OA10 3A	590 60	08/13/07	9/25/2008	590 60	575	15 58
CWALT Ser 2006-OA10 3A	243 03	08/13/07	10/27/2008	243 03	237	6 40
CWALT Ser 2006-OA10 3A	338.07	08/13/07	11/25/2008	338 07	329	8 88
CWALT Ser 2006-OA10 3A	184 86	08/13/07	12/26/2008	184 86	180	4 84
Davita Inc.	60 00	11/20/06	02/12/08	3 192 46	3,355 76	(163 30)
Davita Inc	85 00	11/20/06	02/12/08	4 496 95	4 754 00	(257 05)
Davita Inc.	55 00	11/22/06	02/12/08	2 909 79	2,924 15	(14 36)
Davita Inc.	72 00	11/22/06	02/12/08	3 808 84	3 827 97	(19.13)
Davita Inc.	2 00	11/22/06	02/12/08	105.80	106 71	(0.91)
Davita Inc.	336 00	11/22/06	02/12/08	17,715.40	17 927 69	(212 29)
Davita Inc.	115 00	01/23/07	02/12/08	6,063.31	6 116 37	(53.06)
Davita, Inc.	26 00	01/23/07	02/12/08	1 365 48	1 382 83	(17 35)
Davita Inc.	34 00	01/23/07	02/12/08	1 785 63	1,811 67	(26 04)

Davita Inc.	265 00	01/23/07	02/12/08	13 917 38	14 119 36	(201 98)
Davita Inc	50 00	02/09/07	02/12/08	2 625 92	2 762 66	(136 74)
Davita Inc	225 00	02/09/07	02/12/08	11 816 64	12 425 92	(609 28)
Dell Inc	1 205 00	4/17/2001	4/4/2008	23 664 26	32 932 63	(9 268 37)
Dell Inc	100	4/24/2001	4/4/2008	1 963 84	2 892 00	(928 16)
Dell Inc	865 00	9/19/2005	4/4/2008	16 987 21	30 153 90	(13 166 69)
Dell Inc	120	9/19/2005	4/15/2008	2 186 99	4 183 20	(1 996 21)
Dell Inc	220	11/8/2005	4/15/2008	4 009 47	6 536 20	(2 526 73)
Dell Inc	1 205 00	11/8/2005	5/5/2008	22 928 96	35 800 55	(12 871 59)
Dell Inc	670	3/24/2006	5/5/2008	12 748 89	20 126 80	(7 377 91)
Dell Inc	140	3/24/2006	6/2/2008	3 233 98	4 205 60	(971 62)
Dell Inc	1 440 00	3/24/2006	6/3/2008	33 518 98	43 257 60	(9 738 62)
Dell Inc	1 775 00	5/9/2007	6/3/2008	41 316 80	45 963 63	(4 646 83)
Dominio Resources Inc	2 000 000	9/6/2005	3/7/2008	79 722 12	75 966 20	3 755 92
DONALDSON LUFKIN & JEN	200 000 00	08/06/01	1/17/2008	200 972 00	201 174	(201 60)
Dover Corp	160 00	02/24/05	04/18/08	6 957 56	6 097 30	860 26
Dover Corp	365 00	03/08/05	04/18/08	15 871 93	14 180 40	1 691 53
Dover Corp	223 00	03/08/05	05/02/08	11 086 32	8 663 64	2 422 68
Dover Corp	197 00	03/08/05	05/02/08	9 793 74	7 684 52	2 109 22
Dover Corp	720 00	04/20/05	05/02/08	35 794 38	25 790 26	10 004 12
Dover Corp	170 00	04/20/05	05/09/08	8 611 28	6 089 37	2 521 91
Dover Corp	55 00	04/20/05	05/09/08	2 776 51	1 970 09	806 42
Dover Corp	123 00	04/25/05	05/09/08	6 209 29	4 421 78	1 787 51
Dover Corp	292 00	04/25/05	05/09/08	14 740 75	10 473 92	4 266 83
Dover Corp	60 00	04/27/05	05/09/08	3 028 92	2 099 05	929 87
Dover Corp	413 00	04/27/05	08/07/08	19 791 59	14 448 47	5 343 12
Dover Corp	462 00	04/27/05	08/07/08	22 044 85	16 162 70	5 882 15
Du Pont E I De Nemours	330 00	09/21/05	04/18/08	16 045 47	13 378 79	2 666 68
Electronic Arts Inc	58	12/29/2005	4/15/2008	2 933 91	3 125 31	(191 40)
Electronic Arts Inc	162	12/29/2005	4/15/2008	8 194 72	8 682 94	(488 22)
EMC Corp	1 185 00	4/18/2007	6/26/2008	18 580 46	16 927 73	1 652 73
EMC Corp	2 225 00	5/9/2007	6/26/2008	34 887 35	34 298 38	588 97
EMC Corp	1 090 00	5/9/2007	6/30/2008	15 984 43	16 802 35	(817 92)
EMC Corp	775 00	5/9/2007	7/1/2008	11 284 48	11 946 63	(662 15)
Exxon Mobil Corp	600 000	3/1/2002	2/5/2008	50 543 44	24 612 00	25 931 44
Exxon Mobil Corp	500 000	3/1/2002	3/10/2008	43 640 01	20 510 00	23 130 01
Exxon Mobil Corp	100 000	3/1/2002	3/28/2008	8 670 12	4 102 00	4 568 12
Exxon Mobil Corp	400 000	3/1/2002	4/9/2008	35 859 79	16 408 00	19 451 79
Exxon Mobil Corp	400 000	3/5/2002	5/29/2008	35 995 79	16 600 00	19 395 79
Exxon Mobil Corp	300 000	3/5/2002	7/10/2008	25 488 85	12 450 00	13 038 85
Exxon Mobil Corp	300 000	3/25/2002	7/10/2008	25 488 85	13 095 00	12 393 85
Exxon Mobil Corp	500 000	4/15/2002	7/11/2008	42,409 85	21 510 00	20 899 85
Exxon Mobil Corp	300 000	5/23/2002	7/23/2008	24 571 18	11 943 00	12 628 18
Exxon Mobil Corp	200 000	6/3/2002	12/3/2008	15 604 79	8 000 00	7 604 79
Fairpoint Communications Inc	54 00	10/17/05	04/08/08	395 08	375 08	20 00
Fairpoint Communications Inc	0 69	10/17/05	04/14/08	5 23	4 64	0 59
Fannie Mae 12/25/33 6 5%	1 649 60	6/30/2006	1/25/2008	1 649 60	1 668	(18 36)
Fannie Mae 12/25/33 6 5%	2 027 27	6/30/2006	2/25/2008	2 027 27	2 050	(22 49)
Fannie Mae 12/25/33 6 5%	3 658 60	6/30/2006	3/25/2008	3 658 60	3 699	(40 47)
Fannie Mae 12/25/33 6 5%	2 817 05	6/30/2006	4/25/2008	2 817 05	2 848	(31 06)
Fannie Mae 12/25/33 6 5%	1 963 80	6/30/2006	5/27/2008	1 963 80	1 985	(21 59)
Fannie Mae 12/25/33 6 5%	2 337 32	6/30/2006	6/25/2008	2 337 32	2 363	(25 62)
Fannie Mae 12/25/33 6 5%	1 614 94	6/30/2006	7/25/2008	1 614 94	1 633	(17 64)
Fannie Mae 12/25/33 6 5%	832 32	6/30/2006	8/25/2008	832 32	841	(9 07)
Fannie Mae 12/25/33 6 5%	1 305 87	6/30/2006	9/25/2008	1 305 87	1 320	(14 18)
Fannie Mae 12/25/33 6 5%	879 42	6/30/2006	10/27/2008	879 42	889	(9 52)
Fannie Mae 12/25/33 6 5%	1 108 95	6/30/2006	11/25/2008	1 108 95	1 121	(11 97)
Fannie Mae 12/25/33 6 5%	1 000 48	6/30/2006	12/25/2008	1 000 48	1 011	(10 76)
Fannie Mae 6 5% 9/25/2033	2 000 17	5/30/2006	1/25/2008	2 000 17	2 024	(24 09)
Fannie Mae 6 5% 9/25/2033	2 045 66	5/30/2006	2/25/2008	2 045 66	2 070	(24 56)
Fannie Mae 6 5% 9/25/2033	1 953 17	5/30/2006	3/25/2008	1 953 17	1 977	(23 38)
Fannie Mae 6 5% 9/25/2033	1 760 36	5/30/2006	4/25/2008	1 760 36	1 781	(21 00)
Fannie Mae 6 5% 9/25/2033	1 869 57	5/30/2006	5/27/2008	1 869 57	1 892	(22 24)
Fannie Mae 6 5% 9/25/2033	2 255 74	5/30/2006	6/25/2008	2 255 74	2 282	(26 75)
Fannie Mae 6 5% 9/25/2033	90 297 67	5/30/2006	6/26/2008	92 611 51	91 368	1 243 10
Fannie Mae 6 5% 9/25/2033	1 466 54	5/30/2006	7/25/2008	1 466 54	1 484	(17 34)
Fed Home Loan Bank 04/15/09 3 00%	50 000 00	8/19/2004	1/17/2008	49,958 95	49 465	493 58
Fed Home Loan Bank-10/22/2010	175 000 00	10/11/2007	12/22/2008	184 368 98	174 404	9 965 25
Fed Home Loan Bank 4/18/08 4.125%	195 000 00	7/8/2005	1/17/2008	195,196 95	195 275	(77 94)
Fed Home Loan Mtg Corp 07/12/10 4 125%	150 000 00	6/30/2005	12/30/2008	156 528 90	150 204	6 324 56
FED NATL MTG ASSOC	250 000 00	03/06/07	12/30/2008	260 498 75	249 915	10 583 48
Flextronics Intl Ltd	1 000 000	1/13/2004	11/12/2008	3 029 98	16 690 00	(13 660 02)
Flextronics Intl Ltd	1 500 000	1/20/2004	11/12/2008	4 544 97	25 170 00	(20 625 03)
Flextronics Intl Ltd	500 000	1/23/2004	11/12/2008	1 514 99	8 550 00	(7 035 01)
Flextronics Intl Ltd	500 000	2/6/2004	11/12/2008	1 514 99	9,325 00	(7 810 01)
Flextronics Intl Ltd	1 000 000	4/5/2004	11/12/2008	3 029 98	16 980 00	(13 950 02)

Flextronics Int'l Ltd	1,500 000	4/11/2006	11/12/2008	4,544 97	16,455 00	(11 910 03)
Flextronics Int'l Ltd	1,000 000	5/9/2006	11/12/2008	3 029 98	11,940 00	(8,910 02)
FMC Technologies	220	10/11/2006	1/10/2008	13,461 35	5,853 07	7,608 28
FMC Technologies	430	5/9/2007	6/18/2008	33,078 76	15,803 19	17,275 57
Fortune Brand Inc	200 000	11/16/2005	1/9/2008	14,379 77	16,093 00	(1,713 23)
Fortune Brand Inc	750 000	11/16/2005	7/10/2008	40,736 25	60,348 75	(19 612 50)
Fortune Brand Inc	500 000	11/18/2005	7/10/2008	27,157 50	39,645 00	(12,487 50)
Fortune Brand Inc	250 000	12/1/2005	7/10/2008	13 578 75	19,755 00	(6,176 25)
Fortune Brands Inc	185 00	02/08/06	04/11/08	13,498 58	14,656 59	(1,158 01)
Fortune Brands Inc	75 00	02/08/06	04/18/08	5,272 84	5,941 86	(669 02)
Fortune Brands Inc	30 00	02/08/06	07/02/08	1,872 95	2,376 74	(503 79)
Fortune Brands Inc	123 00	04/27/06	07/02/08	7,679 09	9,779 90	(2,100 81)
Fortune Brands Inc	107 00	04/27/06	07/02/08	6,680 19	8,541 15	(1,860 96)
Fortune Brands Inc	112 00	04/27/06	07/07/08	6,202 32	8,940 26	(2,737 94)
Fortune Brands Inc	148 00	04/27/06	07/07/08	8,195 93	11,833 89	(3,637 96)
Fortune Brands Inc	255 00	05/03/06	07/07/08	14,121 36	20,711 10	(6,589 74)
Fortune Brands Inc	375 00	06/19/06	07/07/08	20,766 71	26,071 88	(5,305 17)
GDF Suez	0 545	7/30/2007	8/8/2008	34 46	30 88	3 58
GDF Suez	954 000	7/30/2007	8/22/2008	53,919 77	54,056 62	(136 85)
Genentech Inc	153	4/13/2007	4/15/2008	11,313 52	12,701 36	(1,387 84)
Genentech Inc	87	4/13/2007	4/15/2008	6,433 18	7,219 96	(786 78)
Genentech Inc	405	4/13/2007	9/15/2008	37,798 43	33,610 14	4,188 29
Genentech Inc	140	4/20/2007	9/15/2008	13,066 13	11,388 30	1,677 83
Genentech Inc	250	4/20/2007	10/17/2008	21,257 61	20,336 25	921 36
Genentech Inc	210	4/20/2007	10/21/2008	17,975 37	17,082 45	892 92
Genentech Inc	196	5/9/2007	10/21/2008	16,777 02	15,861 30	915 72
Genentech Inc	224	5/9/2007	10/21/2008	19,166 34	18,127 20	1,039 14
General Dynamics Corp	500 000	8/20/2007	10/22/2008	27,527 84	37,930 00	(10,402 16)
General Dynamics Corp	100 000	8/31/2007	10/22/2008	5,505 57	7,705 00	(2,199 43)
General Dynamics Corp	100 000	10/12/2007	10/22/2008	5,505 57	8,752 00	(3,246 43)
General Electric	540 00	02/10/06	04/18/08	17,050 40	17,480 39	(429 99)
General Electric	220 00	02/10/06	08/07/08	6,181 50	7,121 64	(940 14)
General Electric	1,355 00	02/10/06	08/07/08	38,072 44	43,912 16	(5,839 72)
General Electric	205 00	02/10/06	12/23/08	3,450 30	6,643 54	(3,193 24)
General Electric	173 00	04/12/06	12/23/08	2,911 71	5,941 48	(3,029 75)
General Electric	462 00	04/12/06	12/23/08	7,826 28	15,866 79	(8,040 51)
General Electric	880 00	04/12/06	12/31/08	14,053 50	30,222 46	(16,168 96)
Halliburton Co.	1,200 000	4/5/2006	12/3/2008	17,906 29	25,890 00	(7,983 71)
Hartford Financial Services Group	400 000	2/20/2007	10/2/2008	14,014 68	38,879 00	(24,864 32)
Hartford Financial Services Group	100 000	2/27/2007	10/2/2008	3,503 67	9,698 36	(6,194 69)
Hartford Financial Services Group	200 000	3/7/2007	10/2/2008	7,007 34	18,832 00	(11,824 66)
Idex Corp	280	1/19/2007	4/15/2008	9,112 54	8,906 48	206 06
Idex Corp	542 5	1/19/2007	5/13/2008	20,334 73	17,256 31	3,078 42
Idex Corp	37 50	4/18/2007	5/13/2008	1,405 63	1,262 63	143 00
Idex Corp	1,340 00	4/18/2007	6/26/2008	48,230 88	45,117 80	3,113 08
Idex Corp	122 5	4/18/2007	10/13/2008	3,072 42	4,124 58	(1,052 16)
Idex Corp	1,316 50	5/9/2007	10/13/2008	33,019 07	46,808 78	(13,789 71)
Idex Corp	102	5/9/2007	10/13/2008	2,567 61	3,626 66	(1,059 05)
Idex Corp	345	5/9/2007	10/14/2008	9,176 46	12,266 64	(3,090 18)
Idex Corp	146	5/9/2007	10/16/2008	3,149 27	5,191 10	(2,041 83)
Idex Corp	153	5/9/2007	10/16/2008	3,399 64	5,439 99	(2,040 35)
Idex Corp	430	6/27/2007	10/16/2008	9,554 54	15,939 46	(6,384 92)
Intel Corp	170 00	02/23/06	04/18/08	3,531 72	3,529 42	2 30
Intel Corp	265 00	03/08/06	04/18/08	5,505 34	5,313 25	192 09
Intl Lease Finance Corp AIG 9/01/10 4 875%	45,000 00	8/23/2005	11/19/2008	33,750 00	44,966	(11,216 00)
Jacobs Engineering Group	982	4/28/2004	1/10/2008	91,593 56	21,441 97	70,151 59
Jacobs Engineering Group	98	4/28/2004	1/10/2008	9,376 27	2,139 83	7,236 44
Jacobs Engineering Group	262	4/28/2004	1/22/2008	20,071 46	5,720 77	14,350 69
Jacobs Engineering Group	629	4/28/2004	1/22/2008	48,094 55	13,734 22	34,360 33
Jacobs Engineering Group	640	2/9/2005	1/22/2008	48,935 63	16,646 40	32,289 23
John Bean Technologies	351	5/9/2007	8/8/2008	4,163 78	813 64	3,350 14
Johnson & Johnson	1 035 00	02/14/06	02/06/08	65,542 93	61,310 71	4,232 22
Johnson & Johnson	230 00	02/14/06	03/10/08	14,435 86	13 624 60	811 26
Johnson & Johnson	285 00	02/14/06	04/18/08	18,623 21	16,882 66	1,740 55
Johnson & Johnson	570 00	02/14/06	05/08/08	38,593 40	33,765 32	4 828 08
Johnson & Johnson	245 00	02/14/06	07/29/08	16,860 39	14,513 16	2,347 23
Johnson & Johnson	545 00	03/01/06	09/05/08	39,070 23	31,576 10	7 494 13
Johnson & Johnson	155 00	03/10/06	09/05/08	11,111 72	9,033 43	2,078 29
Johnson & Johnson	370 00	02/14/06	11/04/08	22,404 10	21,917 84	486 26
Johnson & Johnson	10 00	03/10/06	11/04/08	605.52	582 80	22 72
Johnson & Johnson	135 00	04/12/06	11/04/08	8,174 47	7,833 38	341 09
Johnson & Johnson	90 00	04/12/06	12/03/08	5 234 67	5,222 25	12 42
Joy Global Inc	500 000	5/22/2007	10/29/2008	13,634 92	26,586 70	(12,951 78)
Joy Global Inc	200 000	5/29/2007	10/29/2008	5 453 97	10 804 00	(5,350 03)
Joy Global Inc	400 000	6/6/2007	10/29/2008	10,907 94	20,694 12	(9 786 18)
Joy Global Inc	100 000	6/18/2007	10/29/2008	2,726 98	5 772 00	(3 045 02)

JPMorgan Chase & Co	600 000	7/1/2004	9/25/2008	26 175 45	16 863 64	9 311 81
Legg Mason Inc	120	9/15/2006	4/15/2008	6,613 76	11 143 18	(4,529 42)
Legg Mason, Inc	155	9/15/2006	4/17/2008	8 807 72	14,393 27	(5 585 55)
Legg Mason, Inc	175	10/11/2006	4/17/2008	9 944 19	15 311 24	(5 367 05)
Legg Mason Inc	305	10/11/2006	4/24/2008	18,177 13	26,685 30	(8 508 17)
Legg Mason, Inc	145	4/18/2007	4/24/2008	8 641 59	13 720 42	(5,078 83)
Legg Mason, Inc	555	4/18/2007	5/5/2008	34,806 73	52,516 10	(17,709 37)
Legg Mason Inc	285	4/18/2007	5/13/2008	15 722 85	26 967 73	(11 244 88)
Legg Mason, Inc	50 000	3/23/2006	1/9/2008	3,471 95	6,396 93	(2 924 98)
Legg Mason, Inc	200 000	4/19/2006	1/9/2008	13 887 79	24 016 00	(10 128 21)
Legg Mason Inc	50 000	5/9/2006	1/9/2008	3,471 95	5,782 00	(2,310 05)
Legg Mason Inc	50 000	5/9/2006	2/26/2008	3 492 96	5,782 00	(2 289 04)
Legg Mason, Inc	250 000	6/26/2006	2/26/2008	17 464 80	24 932 50	(7,467 70)
LEHMAN BROTHERS HOLDING	25 000 00	04/10/03	1/22/2008	25,000 00	25,125	(124 63)
LEHMAN BROTHERS HOLDING	50,000 00	01/09/07	11/6/2008	6,625 00	49 964	(43,339 42)
Lincoln National Corp	130 00	12/14/04	04/18/08	6,490 21	6,167 20	323 01
Lincoln National Corp Ind	500 000	12/28/2006	2/26/2008	27,201 70	33,244 00	(6,042 30)
Lincoln National Corp Ind	500 000	12/28/2006	10/22/2008	11 725 48	33,244 00	(21,518 52)
Lincoln National Corp Ind	400 000	1/10/2007	10/22/2008	9,380 38	26,272 00	(16 891 62)
Lincoln National Corp Ind	100 000	6/13/2007	10/22/2008	2,345 10	7,079 00	(4,733 90)
LinearTechnology Corp	45 00	12/13/06	04/18/08	1,389 82	1,400 83	(11 01)
LinearTechnology Corp	175 00	12/13/06	04/18/08	5,404 84	5,457 10	(52 26)
LinearTechnology Corp	420 00	12/13/06	04/23/08	14,072 15	13,097 03	975 12
LinearTechnology Corp	158 00	12/13/06	04/28/08	5,418 96	4,926 98	491 98
LinearTechnology Corp	487 00	12/13/06	04/28/08	16,595 50	15,186 32	1,409 18
LinearTechnology Corp	375 00	12/28/06	04/28/08	12,778 88	11,414 62	1,364 26
LinearTechnology Corp	98 00	12/28/06	04/30/08	3,361 87	2,983 02	378 85
LinearTechnology Corp	427 00	12/28/06	04/30/08	14,642 30	12,997 45	1,644 85
LinearTechnology Corp	191 00	12/28/06	04/30/08	6,527 25	5,813 85	713 40
LinearTechnology Corp	585 00	12/28/06	04/30/08	19,965 65	17,806 81	2,158 84
LinearTechnology Corp	499 00	12/28/06	04/30/08	17,030 52	15,177 09	1 853 43
M&I Marshall Isley Bank 8/14/09 3 950%	75 000 00	8/2/2005	3/12/2008	74,410 50	74,294	116 95
Medtronic Inc	63	12/8/2000	4/15/2008	3 084 78	3,544 25	(459 47)
Medtronic Inc	25	4/24/2001	4/15/2008	1,224 12	1,146 50	77 62
Medtronic Inc	202	11/14/2001	4/15/2008	9,890 87	8,401 87	1,489 00
Medtronic Inc	305	11/14/2001	9/18/2008	16,016 44	12,685 99	3,330 45
Medtronic Inc	810	11/14/2001	10/21/2008	33,512 83	33,690 65	(177 82)
Medtronic Inc	530	11/14/2001	10/24/2008	19,952 47	22,044 50	(2,092 03)
Medtronic Inc	430	11/14/2001	12/3/2008	12,817 19	17,885 16	(5,067 97)
Memc Electronic Matenals Inc	565	8/28/2007	10/30/2008	8,211 32	32 860 51	(24,649 19)
Memc Electronic Matenals Inc	159	9/7/2007	10/30/2008	2,310 80	9 425 37	(7 114 57)
Memc Electronic Matenals Inc	301	9/7/2007	10/30/2008	4,374 53	17,728 09	(13 353 56)
Memc Electronic Matenals Inc	198	10/11/2007	10/30/2008	2 877 60	12,904 93	(10,027 33)
Memc Electronic Matenals Inc	292	10/11/2007	10/30/2008	4,243 73	18,998 98	(14,755 25)
Merck & Company, Inc	184 00	11/30/04	01/14/08	11,098 08	5,140 96	5,957 12
Merck & Company, Inc	96 00	02/02/05	01/14/08	5,790 31	4,872 00	918 31
Merck & Company, Inc	360 00	02/02/05	04/18/08	14,894 91	18,270 00	(3,375 09)
Merck & Company, Inc	40 00	02/02/05	04/18/08	1,654 99	2,123 76	(468 77)
Micro Systems Inc	428	6/21/2007	7/24/2008	13,681 20	11,405 13	2,276 07
Micro Systems Inc	92	6/21/2007	7/24/2008	2,940 82	2 443 77	497 05
Micro Systems Inc	515	7/9/2007	7/24/2008	16,462 19	14,267 33	2,194 86
Microsoft Corp	330	10/8/2003	4/15/2008	9,291 09	9,596 40	(305 31)
Microsoft Corp	1,110 00	10/8/2003	10/21/2008	26,820 55	32,278 80	(5,458 25)
Microsoft Corp	1,766 525	7/27/2004	2/29/2008	49,073 53	51,405 89	(2,332 36)
Microsoft Corp	360 00	08/05/05	04/18/08	10,106 94	9,546 26	560 68
Microsoft Corp	620 00	08/05/05	06/25/08	17 802 15	16,440 79	1,361 36
Millipore Corp	49	9/29/2006	4/15/2008	3,165 14	2,969 80	195 34
Millipore Corp	271	9/29/2006	4/15/2008	17,505 14	16,449 78	1,055 36
Millipore Corp	80	9/29/2006	12/3/2008	3,926 81	4 856 03	(929 22)
Millipore Corp	295 00	4/18/2007	12/3/2008	14,480 11	21,675 86	(7,195 75)
Molex Inc	380 00	01/22/07	04/18/08	9,083 84	11,324 19	(2,240 35)
Molex Inc	21 00	01/22/07	05/19/08	640 18	625 81	14 37
Molex Inc	51 00	01/22/07	05/19/08	1,547 22	1,519 83	27 39
Molex Inc	163 00	01/22/07	05/19/08	4,945 03	4 846 17	98 86
Molex Inc	114 00	01/22/07	05/19/08	3,455 00	3 389 34	65 66
Molex Inc	92 00	01/22/07	05/19/08	2,788 25	2 736 18	52 07
Molex Inc	564 00	01/22/07	05/19/08	17 051 54	16 773 98	277 56
Molex Inc	375 00	01/22/07	06/25/08	10 015 03	11,152 91	(1 137 88)
Morgan Stanley Gr	140	2/8/2002	4/15/2008	6,064 06	5,782 95	281 11
Morgan Stanley Gr	305	2/8/2002	6/25/2008	11,753 84	12,598 57	(844 73)
Morgan Stanley Gr	295	12/9/2002	6/25/2008	11 368 47	10 842 93	525 54
Morgan Stanley Gr	605	12/9/2002	7/1/2008	21,982 49	22,237 19	(254 70)
Morgan Stanley Gr	480	12/16/2002	7/1/2008	17,440 65	16 722 59	718 06
Morgan Stanley Gr	500 000	6/26/1996	2/26/2008	22,010 25	3,770 78	18 239 47
Morgan Stanley Gr	300 000	6/26/1996	3/7/2008	12,272.86	2 262 46	10,010 40
Morgan Stanley Gr	200 000	6/27/1996	3/7/2008	8,181 91	1,471 81	6,710 10

Morgan Stanley Gr	500 000	6/27/1996	3/10/2008	20 904 76	3 679 54	17 225.22
Morgan Stanley Gr	500 000	6/27/1996	3/18/2008	20 270 77	3 679.54	16 591.23
Morgan Stanley Gr	300 000	6/27/1996	5/8/2008	13 922 92	2 207.72	11 715.20
Motorola Inc.	500 000	11/26/2003	1/9/2008	7 454 88	6 019 01	1 435 87
Motorola Inc	2 500 000	11/26/2003	2/26/2008	28 449 68	30 095 06	(1 645 38)
Nabors Industnes LTD	295 00	04/19/06	04/18/08	10 468 01	10 505 41	(37.40)
Nabors Industnes LTD	419 00	04/19/06	04/23/08	15 628 70	14 921 24	707 46
Nabors Industries LTD	256 00	04/19/06	04/23/08	9 559 86	9 116 56	443 30
Nabors Industries LTD	112 00	04/19/06	06/17/08	4 980 61	3 988 49	992 12
Nabors Industnes LTD	283 00	04/19/06	06/17/08	12 534.45	10 078 07	2 456 38
Nabors Industnes LTD	90 00	06/21/06	06/17/08	3 986 22	2 882.69	1 103 53
Nabors Industnes LTD	165 00	06/21/06	06/17/08	7 312 38	5 284 93	2 027 45
Nabors Industnes LTD	333 00	06/21/06	06/26/08	16 328 56	10 665 96	5 662 60
Nabors Industnes LTD	152 00	06/21/06	06/26/08	7 449 62	4 868 55	2 581 07
Nabors Industnes LTD	55 00	09/18/06	06/26/08	2 695.58	1 683.81	1 011 77
Nabors Industnes LTD	259 00	09/18/06	06/30/08	12 555 83	7 929 24	4 626 59
Nabors Industnes LTD	321 00	09/18/06	06/30/08	15 561 48	9 862 92	5 698 56
Nabors Industnes LTD	145 00	09/18/06	06/30/08	7 029 33	4 406 23	2 623 10
Nabors Industnes LTD	355 00	09/18/06	07/01/08	17 101 32	10 787 67	6 313 65
Nabors Industnes LTD	135 00	09/18/06	07/01/08	6 503 32	4 146 31	2 357 01
Nabors Industnes LTD	10 00	09/18/06	07/07/08	483 99	307 13	176 86
Nabors Industnes LTD	150 00	02/28/07	07/07/08	7 259 92	4 665 73	2 594 19
Nabors Industnes LTD	397 00	02/28/07	07/18/08	17 644 96	12 348 65	5 296 31
Nabors Industnes LTD	753 00	02/28/07	07/18/08	33 467 65	23 362 43	10 105 22
National-Oilwell Varco Inc	1 000 000	8/22/2005	11/5/2008	31 500 82	28 860 00	2 640 82
National-Oilwell Varco Inc	500 000	8/22/2005	11/10/2008	13 495 37	14 430 00	(934 63)
National-Oilwell Varco Inc	2 500 000	8/22/2005	11/12/2008	62 324 89	72 150 00	(9 825 11)
Nokia Corp	145 00	12/14/04	04/18/08	4 634 89	2 267 80	2 367 09
Nokia Corp	35 00	07/27/05	04/18/08	1 118 77	552.41	566.36
Nustar GP Holding	3 000 000	11/15/2006	7/23/2008	57 661 47	55 560.00	2 101 47
Nustar GP Holding	400 000	2/13/2007	7/23/2008	7 688 20	7 408 00	280.20
Nustar GP Holding					(3 519 00)	3 519.00
Parametric Tech Corp	365 00	02/15/05	04/18/08	5 443 94	5 130.35	313 59
Parametric Tech Corp	150 00	10/17/05	04/18/08	2 237 23	2 376 75	(139 52)
Parametric Tech Corp	330 80	10/17/05	07/24/08	6 248 88	5 241 53	1 007 35
Parametnc Tech Corp	159 60	10/24/05	07/24/08	3 014 87	2 500 33	514 54
Parametnc Tech Corp	52 40	11/02/05	07/24/08	989 85	810 89	178.96
Parametric Tech Corp	643 20	11/07/05	07/24/08	12 150 17	10 396 36	1 753 81
Parametnc Tech Corp	4 00	02/01/06	07/24/08	75.56	65 75	9 81
Parametnc Tech Corp	293 20	02/01/06	08/01/08	5 677 93	4 819 48	858 45
Parametric Tech Corp	416 80	02/01/06	08/01/08	8 071 50	6 845 31	1 226 19
Parametric Tech Corp	367 20	02/01/06	08/14/08	7 597 99	6 030 71	1 567 28
Parametric Tech Corp	397 80	02/01/06	08/14/08	8 231 15	6 575 93	1 655 22
Parametric Tech Corp	505 00	02/01/06	09/10/08	9 476 52	8 348 03	1 128 49
Parametric Technology Corp	1 555 00	5/14/2007	7/21/2008	29 949.60	27 966 68	1 982 92
Parametnc Technology Corp	1 655 00	5/14/2007	7/24/2008	31 971.77	29 765 18	2 206 59
Partnerre Holding LTD	435 00	12/13/05	01/24/08	33 635 04	28 306 67	5 328 37
Partnerre Holding LTD	185 00	02/03/06	01/24/08	14 304 56	11 385 81	2 918 75
Partnerre Holding LTD	260 00	02/10/06	01/24/08	20 103.70	15 977 00	4 126 70
Patriot Coal Corporation	20 000	4/17/2006	2/5/2008	794.06	641 30	152 76
Patriot Coal Corporation	15 000	4/19/2006	2/5/2008	595.55	467 55	128 00
Patriot Coal Corporation	50 000	5/25/2006	2/5/2008	1 985 16	1 628 85	356 31
Patriot Coal Corporation	75 000	5/30/2006	2/5/2008	2 977 74	2 497 34	480 40
Patnot Coal Corporation	40 000	6/9/2006	2/5/2008	1 588 13	1 454 17	133 96
Patriot Coal Corporation	80 000	6/13/2006	2/5/2008	3 176 25	2 671 80	504.45
Patriot Coal Corporation	80 000	6/19/2006	2/5/2008	3 176 25	2 379.04	797.21
Patriot Coal Corporation	100 000	6/26/2006	2/5/2008	3 970 32	3 019 53	950 79
Patriot Coal Corporation	50 000	9/25/2006	2/5/2008	1 985 16	1 125.63	859 53
Patriot Coal Corporation	50 000	9/29/2006	2/5/2008	1 985 16	1 087 13	898 03
Peabody Energy Corp	100 000	6/26/2006	4/9/2008	5 927 47	4 592 04	1 335 43
Peabody Energy Corp	300 000	9/25/2006	4/9/2008	17 782 40	10 271 01	7 511 39
Peabody Energy Corp	200 000	9/25/2006	11/3/2008	6 857 56	6 847 36	10 20
Peabody Energy Corp	500 000	9/29/2006	11/3/2008	17 143.90	16 532.88	611 02
Pepsico	390 00	11/13/2002	4/2/2008	27 958 28	17 015.70	10 942 58
Pepsico	15	11/13/2002	4/15/2008	1 067 62	654.45	413 17
Pepsico	145	12/16/2002	4/15/2008	10 320.31	6 276 48	4 043 83
Petroleo Brasileiro SA	1 500 000	8/31/2007	11/6/2008	38 174 79	43 146.00	(4 971 21)
Petroleo Brasileiro SA	200 000	9/13/2007	11/6/2008	5 089 97	6 300 00	(1 210 03)
Petroleo Brasileiro SA	300 000	10/30/2007	11/6/2008	7 634 96	12 991 50	(5 356 54)
Petsmart Inc.	530	6/22/2006	4/15/2008	11 333 98	12 744 01	(1 410 03)
Petsmart Inc.	615	6/22/2006	8/5/2008	14 654 19	14 787 86	(133 67)
Petsmart Inc.	183	10/11/2006	8/5/2008	4 360 52	5 244 80	(884 28)
Petsmart Inc.	392	10/11/2006	8/5/2008	9 337.11	11 234 76	(1 897 65)
Petsmart Inc.	580	10/11/2006	9/3/2008	16 164 15	16 550 90	(386 75)
Petsmart Inc.	387	10/11/2006	9/11/2008	10 521 66	8 271 84	2 249 82
Petsmart Inc.	393	4/18/2007	9/11/2008	10 684 78	13 482 38	(2 797 60)

Pfizer Inc	520 00	07/26/05	02/01/08	11,978.48	13 874 64	(1 896 16)
Pfizer Inc.	877 00	07/26/05	04/17/08	17 951 39	23 400.11	(5 448 72)
Pfizer Inc.	158 00	07/26/05	04/17/08	3 237 62	4 215.76	(978 14)
Pfizer Inc.	100 00	09/27/05	04/17/08	2 049 13	2 544 00	(494 87)
Pfizer Inc	687 00	10/27/05	04/17/08	14 077 51	14,533 96	(456 45)
Pfizer Inc	443.00	10/27/05	04/17/08	9 105 81	9 371 97	(266 16)
Pfizer Inc.	132 00	10/27/05	04/18/08	2,729 08	2 792.55	(63 47)
Pfizer Inc	268 00	10/27/05	04/18/08	5 540 87	5 657 51	(116 64)
Pfizer Inc.	858 00	10/27/05	04/18/08	17 850.59	18,112 46	(261 87)
Pfizer Inc	807 00	10/27/05	04/18/08	16 695 77	17 035.85	(340 08)
Pfizer Inc	36 00	03/06/07	04/18/08	744 79	899 01	(154.22)
Pfizer Inc	346 00	03/06/07	04/18/08	7 158 28	8 656 26	(1,497 98)
Pfizer Inc	963 00	03/06/07	04/18/08	19,923 20	24 135 19	(4 211 99)
Pfizer Inc	550 00	03/06/07	04/21/08	11,527 11	13 784 37	(2 257 26)
Pfizer Inc	36 00	04/03/07	04/21/08	754 50	914.76	(160 26)
Pfizer Inc.	159 00	04/03/07	04/21/08	3 332 38	4 045 20	(712.82)
Pfizer Inc.	710.00	04/03/07	04/23/08	14 429 04	18,063 46	(3 634 42)
Pfizer Inc.	617.00	04/18/07	04/23/08	12 539 03	16 518 45	(3,979 42)
Pfizer Inc.	23.00	04/18/07	04/23/08	466 75	615 76	(149 01)
PNC Financial Services Group	200 000	12/12/2002	9/22/2008	15,453 67	8 156 58	7,297 09
Procter & Gamble Co.	67 00	05/21/07	10/03/08	4,523 82	4 230 49	293 33
Procter & Gamble Co	368 00	05/21/07	10/03/08	24 847 24	23 237 29	1,609 95
Procter & Gamble Co	180 00	05/21/07	11/04/08	11 261 46	11 366.06	(104 60)
Procter & Gamble Co	105 00	07/05/07	11/04/08	6,569 18	6 462.17	107 01
Procter & Gamble Co	100 00	07/05/07	11/28/08	6,315 27	6 154.45	160 82
Procter & Gamble Co	270 00	08/02/07	11/28/08	17,051 22	16 965 96	85 26
Procter & Gamble Co	255 00	08/02/07	11/28/08	16,135 06	16 023 41	111 65
Procter & Gamble Co.	135 00	08/02/07	12/03/08	8,629 00	8 482 98	146 02
Procter & Gamble Co.	65 00	08/08/07	12/03/08	4 154 71	4 130 04	24 67
Procter & Gamble Co.	93 00	08/08/07	12/30/08	5 623 90	5,909 13	(285.23)
Procter & Gamble Co	137 00	08/08/07	12/30/08	8,276 83	8 704 85	(428 02)
Proshares Trust	500 000	11/13/2007	11/14/2008	48,106 73	26 115.00	21 991 73
Prudential Financial Inc.	165 00	11/06/06	04/18/08	12 520 94	12 698 76	(177 82)
Qualcomm Inc	100 000	3/1/2002	1/9/2008	3,703 94	1 743 50	1 960.44
Qualcomm Inc	400 000	4/9/2002	1/9/2008	14,815 77	7 415.84	7 399 93
Quest Diagnostics, Inc	1 000 000	11/16/2006	2/5/2008	49,184.75	53 510 00	(4 325 25)
Quest Diagnostics, Inc.	200 000	12/28/2006	2/5/2008	9 836 95	10 652 00	(815.05)
Residential Asset Securitization 6/01/06 6 0%	1,196 29	6/30/2006	1/10/2008	1 196 29	1,189	7 00
Residential Asset Securitization 6/01/06 6 0%	113.40	6/30/2006	1/25/2008	113 40	113	0 66
Residential Asset Securitization 6/01/06 6 0%	1 007 91	6/30/2006	2/25/2008	1,007 91	1,002	5 87
Residential Asset Securitization 6/01/06 6 0%	230 05	6/30/2006	3/25/2008	230 05	229	1 34
Residential Asset Securitization 6/01/06 6 0%	268 77	6/30/2006	4/25/2008	268.77	267	1 56
Residential Asset Securitization 6/01/06 6.0%	2,062 18	6/30/2006	5/27/2008	2,062 18	2 050	11 90
Residential Asset Securitization 6/01/06 6 0%	862 44	6/30/2006	6/25/2008	862 44	857	4 96
Residential Asset Securitization 6/01/06 6 0%	1 701 76	6/30/2006	7/25/2008	1 701 76	1 692	9 77
Residential Asset Securitization 6/01/06 6.0%	1 469 81	6/30/2006	8/25/2008	1 469 81	1,461	8 41
Residential Asset Securitization 6/01/06 6.0%	99 27	6/30/2006	9/25/2008	99 27	99	0 57
Residential Asset Securitization 6/01/06 6.0%	99.45	6/30/2006	10/27/2008	99 45	99	0.57
Residential Asset Securitization 6/01/06 6 0%	111 405 74	6/30/2006	11/25/2008	50 167 40	110 774	(60 606 21)
Residential Asset Securitization 6/01/06 6 0%	104 01	6/30/2006	11/25/2008	104 01	103	0 59
Rpm Inc	445 00	11/10/04	04/18/08	9,623 06	8,205 80	1,417 26
Rpm Inc	231 00	11/10/04	06/04/08	5,617.15	4,259 64	1,357 51
Rpm Inc	174 00	11/10/04	06/04/08	4 237 82	3 208 56	1 029 26
Rpm Inc.	44 00	11/10/04	06/04/08	1 066 55	811 36	255 19
Rpm Inc.	211 00	11/10/04	06/04/08	5 105 03	3 890 84	1,214 19
Rpm Inc.	585 00	11/10/04	06/04/08	14 153 76	11 085.75	3 068 01
Rpm Inc.	308 00	11/10/04	06/30/08	6 709 43	5 836 60	872 83
Rpm Inc.	86 00	11/10/04	06/30/08	1,870 55	1 629 70	240 85
Rpm Inc.	226 00	11/10/04	06/30/08	4,870 97	4 282 70	588 27
Rpm Inc	109 00	12/14/04	06/30/08	2 349 28	2 137 47	211 81
Rpm Inc	260 00	12/14/04	06/30/08	5 621 56	5 098 55	523 01
Rpm Inc	167 00	12/14/04	06/30/08	3 604 22	3 274 84	329 38
Rpm Inc	74 00	12/14/04	06/30/08	1 600 24	1 451 13	149 11
Rpm Inc	401.00	12/14/04	07/24/08	8 394 85	7,863 53	531 32
Rpm Inc	659 00	12/14/04	07/24/08	13 780.27	12 922 86	857 41
Rpm Inc	10 00	12/14/04	08/04/08	201 26	196 10	5 16
Rpm Inc	168 00	01/13/06	08/04/08	3 381 10	3 105 18	275 92
Rpm Inc.	94 00	01/13/06	08/04/08	1 891 81	1 737 49	154 32
Rpm Inc	96 00	01/13/06	08/04/08	1 932.06	1 743 60	188 46
Rpm Inc	554 00	01/13/06	08/04/08	11 149 58	10 141 97	1,007 61
Rpm Inc	188 00	01/17/06	08/04/08	3 783 61	3 450 95	332 66
Rpm Inc	234 00	10/10/06	08/04/08	4 709 39	4,206 43	502 96
Rpm Inc.	293 00	10/10/06	08/04/08	5 896 80	5,218 33	678.47
Rpm Inc.	483 00	10/10/06	08/04/08	9 703 42	8 602 23	1 101.19
Schlumberger Ltd.	200	10/10/2003	4/15/2008	18 166 89	5,044 75	13 122 14
Schlumberger Ltd.	325	10/10/2003	6/18/2008	33 709 14	8 197 72	25 511 42

Schlumberger Ltd	610 00	10/10/2003	12/18/2008	24 549 62	15 386 49	9 163 13
Seagate Technology	35 00	09/19/05	04/18/08	695 62	545 60	150 02
Seagate Technology	515 00	09/20/05	04/18/08	10,235 56	7 770 37	2 465 19
Seagate Technology	740 00	09/20/05	10/14/08	7,193 33	11,165 20	(3 971 87)
Seagate Technology	59 00	09/27/05	10/14/08	573 52	887 04	(313 52)
Seagate Technology	449 00	09/27/05	10/14/08	4,332 73	6 750 54	(2 417 81)
Seagate Technology	155 00	09/28/05	10/14/08	1 495 71	2,331 20	(835 49)
Seagate Technology	154 00	09/28/05	10/14/08	1 486 06	2 307 54	(821 48)
Seagate Technology	1 165 00	09/14/06	10/14/08	11 241 95	23 688 18	(12 446 23)
Seagate Technology	1,080 00	06/08/07	10/14/08	10,421 72	22 185 25	(11 763 53)
Soundview Home Equity Loan Tr 6/25/37	200,000 00	5/4/2007	7/29/2008	135 000 00	200 000	(65,000 00)
Stryker Corp	100	7/26/2005	4/15/2008	6 263 01	5 269 93	993 08
Stryker Corp	120	8/2/2005	4/15/2008	7 515 62	6,542 68	972 94
SunTrust Bank	500 000	5/29/2007	9/22/2008	26 889 84	45 060 00	(18,170 16)
SunTrust Bank	200 000	6/6/2007	9/22/2008	10 755 94	17 787 00	(7 031 06)
SunTrust Bank	200 000	6/13/2007	9/22/2008	10,755 94	17,504 00	(6 748 06)
Symantec Corp	540 00	03/20/06	04/18/08	9 036 84	8 455 54	581 30
Symantec Corp	209 00	03/20/06	05/16/08	4,251 54	3 272 61	978 93
Symantec Corp	1 686 00	03/20/06	05/16/08	34,257 98	26 400 06	7 857 92
Symantec Corp	915 00	03/20/06	09/05/08	20 531 84	14,327 44	6,204 40
Symantec Corp	635 00	04/04/06	09/05/08	14 248 88	10 310 24	3,938 64
Symantec Corp	610 00	04/04/06	09/10/08	13,050 88	9 904 33	3 146 55
Target Corp	251 00	8/20/2002	3/6/2008	13,169 50	8 414 85	4 754 65
Target Corp	959	11/13/2002	3/6/2008	50 316 93	29,594 74	20,722 19
Target Corp	176 00	11/13/2002	3/24/2008	8 927 78	5 431 36	3,496 42
Target Corp	216	12/27/2002	3/24/2008	10,956 83	6 188 81	4 768 02
Target Corp	129	12/27/2002	3/24/2008	6 545 00	3 696 10	2,848 90
Target Corp	653	5/29/2003	3/24/2008	33,130 89	21,828 95	11,301 94
Target Corp	97	5/29/2003	3/24/2008	4 907 35	3,242 58	1,664 77
Target Corp	1 000 000	11/30/2000	2/26/2008	52 658 61	30,017 00	22,641 61
Teck Cominco Ltd	1 500 000	4/4/2007	12/3/2008	5,030 36	52 483 43	(47 453 07)
Teck Cominco Ltd	200 000	9/13/2007	12/3/2008	670 72	7 987 00	(7 316 28)
Texas Instruments Inc	20 00	5/29/2003	4/4/2008	593 99	373 40	220 59
Texas Instruments Inc	1,060 00	7/28/2004	4/4/2008	31 481 40	22,404 16	9,077 24
Texas Instruments Inc	270	7/28/2004	4/15/2008	7 726 00	5 706 72	2 019 28
Texas Instruments Inc	1 105 00	7/28/2004	7/24/2008	26 874 78	23,355 28	3,519 50
Texas Instruments Inc	1 500 000	6/28/1996	3/26/2008	41,954 53	9 624 37	32,330 16
Texas Instruments Inc	500 000	6/28/1996	3/28/2008	14 355 84	3 208 12	11,147 72
Texas Instruments Inc	500 000	6/28/1996	5/29/2008	16 364 90	3,208 12	13,156 78
Textron Inc	800 000	8/20/2007	11/18/2008	10 247 94	45 488 00	(35 240 06)
Textron Inc	200 000	8/31/2007	11/18/2008	2 561 98	11 106 00	(8 544 02)
Textron Inc	100 000	9/13/2007	11/18/2008	1,280 99	5,560 00	(4 279 01)
Textron Inc	150 000	11/9/2007	11/18/2008	1 921 49	10,399 50	(8,478 01)
The Hershey Company	500 000	4/4/2006	3/28/2008	18,973 94	26,382 20	(7,408 26)
The Hershey Company	200 000	4/11/2006	3/28/2008	7 589 57	10 408 00	(2 818 43)
Transocean Inc	475 700	2/21/2006	12/3/2008	25 158 68	53,232 72	(28 074 04)
Transocean Inc	95 140	5/11/2006	12/3/2008	5,031 74	12,220 36	(7,188 62)
Transocean Inc	237 850	9/7/2006	12/3/2008	12,579 34	24,649 09	(12,069 75)
Transocean Inc	23 785	2/27/2007	12/3/2008	1 257 93	2,882 86	(1 624 93)
Transocean Inc	118 925	3/15/2007	12/3/2008	6 289 67	14,421 73	(8 132 06)
Transocean Inc	48 600	8/24/2007	12/3/2008	2 570 34	6 634 85	(4 064 51)
Transocean Inc	141 680	8/24/2007	12/4/2008	7,312 06	19 342 09	(12 030 03)
Transocean Inc	95 140	8/31/2007	12/4/2008	4,910 15	13,348 76	(8,438 61)
UBS AG	200 000	3/16/2007	3/20/2008	4 913 95	11,498 00	(6 584 05)
Unilever NV NY Shares	90 00	05/26/05	04/18/08	2 984 83	2 056 59	928 24
Unilever NV NY Shares	145 00	05/27/05	04/18/08	4 808 89	3 300 45	1 508 44
Unilever NV NY Shares	485 00	05/27/05	11/28/08	11 651 35	11 039 42	611 93
Unilever NV NY Shares	255 00	05/27/05	12/03/08	5 923 88	5,804 23	119 65
Unilever NV NY Shares	250 00	07/13/05	12/03/08	5 807 73	5 386 66	421 07
United Parcel Service	200 000	5/31/2005	1/9/2008	13 653 79	14 996 00	(1 342 21)
United Parcel Service	300 000	5/31/2005	1/25/2008	19 973 69	22,494 00	(2 520 31)
United Parcel Service	200 000	5/31/2005	5/29/2008	14 144 58	14,996 00	(851 42)
United Parcel Service	100 000	7/6/2005	5/29/2008	7 072 29	6 989 00	83 29
United Parcel Service	400 000	7/6/2005	7/10/2008	23 612 86	27 956 00	(4 343 14)
United Parcel Service	300 000	7/11/2005	7/11/2008	17 363 90	20,641 14	(3,277 24)
United Parcel Service	200 000	7/11/2005	9/22/2008	13 340 72	13 760 76	(420 04)
United Parcel Service	200 000	8/10/2005	9/22/2008	13 340 72	14 718 00	(1 377 28)
United Parcel Service	300 000	8/17/2005	9/22/2008	20 011 08	21 963 00	(1 951 92)
UTI Worldwide Inc	142	8/4/2006	3/28/2008	2 672 01	3 250 45	(578 44)
UTI Worldwide Inc	36 00	8/4/2006	3/28/2008	677 41	825 10	(147 69)
UTI Worldwide Inc	102	8/7/2006	3/28/2008	1 919 33	2,360 89	(441 56)
UTI Worldwide Inc	136	8/7/2006	3/28/2008	2 559 11	3 172 13	(613 02)
UTI Worldwide Inc	89	8/7/2006	3/28/2008	1 674 71	2 065 51	(390 80)
UTI Worldwide Inc	135 00	8/7/2006	3/28/2008	2 531 91	3,133 08	(601 17)
UTI Worldwide Inc	45	8/7/2006	3/28/2008	843 97	1,047 11	(203.14)
UTI Worldwide Inc	31	8/7/2006	3/28/2008	581 40	721 67	(140 27)

UTI Worldwide Inc	123	8/8/2006	3/28/2008	2,306 85	2,864 79	(557 94)
UTI Worldwide Inc	201	8/8/2006	3/28/2008	3,769 73	4,720 55	(950 82)
UTI Worldwide Inc	440 00	4/4/2007	4/15/2008	8,736 15	10,784 80	(2,048 65)
UTI Worldwide Inc	120	4/4/2007	7/1/2008	2,333 70	2,941 31	(607 61)
UTI Worldwide Inc	485	4/18/2007	7/1/2008	9,626 50	11,535.98	(1,909 48)
UTI Worldwide Inc.	693	4/18/2007	7/22/2008	13,085 08	16,150 37	(3,065 29)
UTI Worldwide Inc	312	4/18/2007	7/22/2008	5,920 85	7,271 16	(1,350 31)
UTI Worldwide Inc	1,400 00	5/9/2007	7/22/2008	26,567 93	34,805 54	(8,237 61)
UTI Worldwide Inc	67	5/9/2007	9/29/2008	1,057 25	1,665 69	(608 44)
UTI Worldwide Inc	313	5/9/2007	9/29/2008	4,978 96	7,781 52	(2,802 56)
UTI Worldwide Inc	1,000 00	6/7/2007	9/29/2008	15,907 21	27,883 00	(11,975.79)
UTI Worldwide Inc	901	8/20/2007	9/29/2008	14,332 40	20,385 13	(6,052 73)
UTI Worldwide Inc	494	8/20/2007	9/29/2008	7,865 18	11,176 75	(3,311 57)
UTI Worldwide Inc	336	9/7/2007	9/29/2008	5,349 59	7,481 88	(2,132 29)
UTI Worldwide Inc	194	9/7/2007	9/30/2008	3,086 79	4,319 90	(1,233 11)
UTI Worldwide Inc	270	9/7/2007	9/30/2008	4,283 01	6,012 23	(1,729 22)
UTI Worldwide Inc	300	9/7/2007	9/30/2008	4,758 90	6,679 50	(1,920 60)
Vanguard European Vipers ETF	1,000 000	2/9/2006	3/28/2008	68,550 44	55,230 00	13,320 44
Vanguard European Vipers ETF	200 000	3/3/2006	3/28/2008	13,710 09	11,216 00	2,494 09
Vanguard European Vipers ETF	200 000	4/11/2006	3/28/2008	13,710 09	11,830 00	1,880 09
Venzon Communications	180 00	10/17/05	04/18/08	6,270 26	5,196 18	1,074 08
Venzon Communications	95 00	10/17/05	12/19/08	3,219 93	2,362 71	857 22
Verizon Communications	290 00	10/17/05	12/19/08	9,829 27	8,354 77	1,474 50
Venzon Communications	25 00	11/02/05	12/19/08	847 35	751 21	96 14
Viacom, Inc	850 000	10/22/1996	3/7/2008	33,442 03	17,745 67	15,696 36
Viacom, Inc	900 000	4/9/1997	3/7/2008	35,409 21	17,425 69	17,983 52
Viacom, Inc	1,000 000	8/26/1997	3/7/2008	39,343 57	18,418 84	20,924 73
Viacom, Inc	500 000	11/13/2000	3/7/2008	19,671 78	31,137 79	(11,466 01)
Viacom, Inc	150 000	4/2/2003	3/7/2008	5,901 53	6,839 15	(937 62)
Viacom, Inc	100 000	10/30/2003	3/7/2008	3,934 36	4,710 00	(775 64)
Viacom, Inc	500 000	11/26/2003	3/7/2008	19,671 78	22,670 36	(2,998 58)
Wabtec Corp	1,000 000	11/15/2006	9/22/2008	54,333 89	31,787 90	22,545 99
Wabtec Corp	500 000	11/15/2006	11/12/2008	18,308 30	15,893 95	2,414 35
Wabtec Corp	500 000	11/20/2006	11/12/2008	18,308 30	15,660 00	2,648 30
Wabtec Corp	500 000	12/28/2006	11/12/2008	18,308 30	15,410 00	2,898 30
Wabtec Corp	500 000	1/10/2007	11/12/2008	18,308 30	14,715 00	3,593 30
Walgreens Co	500	6/18/2004	4/15/2008	17,762 40	17,388 10	374 30
Walgreens Co	44	6/18/2004	6/17/2008	1,578 69	1,530 15	48 54
Walgreens Co	716	7/2/2004	6/17/2008	25,689 65	26,048 15	(358 50)
Walgreens Co	915	7/2/2004	11/13/2008	21,011 67	33,287 79	(12,276 12)
Walgreens Co	359 00	7/2/2004	12/3/2008	8,553 95	13,060 46	(4,506 51)
Walgreens Co	725 00	10/11/2006	12/3/2008	17,274 69	31,977 65	(14,702 96)
Walgreens Co	656 00	4/18/2007	12/3/2008	15,630 62	30,100 56	(14,469 94)
WAMU Mortgage Pass-thru Cert 12/25/45	840 73	8/9/2007	8/25/2008	840 73	819	21 71
WAMU Mortgage Pass-thru Cert 12/25/45	956 76	8/9/2007	9/25/2008	956 76	932	24 65
WAMU Mortgage Pass-thru Cert 12/25/45	569 23	8/9/2007	10/27/2008	569 23	555	14 63
WAMU Mortgage Pass-thru Cert 12/25/45	1,156 04	8/9/2007	11/25/2008	1,156 04	1,126	29 65
WAMU Mortgage Pass-thru Cert 12/25/45	262 47	8/9/2007	12/26/2008	262 47	256	6 72
Washington Mut Mtg Pass 6/29/06 6 0%	1,934 25	6/30/2006	1/8/2008	1,934 25	1,918	15 97
Washington Mut Mtg Pass 6/29/06 6 0%	1,138 73	6/30/2006	1/25/2008	1,138 73	1,129	9 38
Washington Mut Mtg Pass 6/29/06 6 0%	1,248 41	6/30/2006	2/25/2008	1,248 41	1,238	10 25
Washington Mut Mtg Pass 6/29/06 6 0%	1,826 82	6/30/2006	3/27/2008	1,826 82	1,812	14 96
Washington Mut Mtg Pass 6/29/06 6 0%	2,564 41	6/30/2006	4/25/2008	2,564 41	2,543	20 94
Washington Mut Mtg Pass 6/29/06 6 0%	1,889 73	6/30/2006	5/27/2008	1,889 73	1,874	15 39
Washington Mut Mtg Pass 6/29/06 6 0%	1,759 03	6/30/2006	6/25/2008	1,759 03	1,745	14 28
Washington Mut Mtg Pass 6/29/06 6 0%	1,015 07	6/30/2006	7/25/2008	1,015 07	1,007	8 22
Washington Mut Mtg Pass 6/29/06 6 0%	727 57	6/30/2006	8/25/2008	727 57	722	5 88
Washington Mut Mtg Pass 6/29/06 6 0%	1,081 87	6/30/2006	9/25/2008	1,081 87	1,073	8 71
Washington Mut Mtg Pass 6/29/06 6 0%	1,706 37	6/30/2006	10/27/2008	1,706 37	1,693	13 70
Washington Mut Mtg Pass 6/29/06 6 0%	43,414 11	6/30/2006	11/13/2008	22,575 34	43,067	(20,491 18)
Washington Mut Mtg Pass 6/29/06 6 0%	43,890 21	6/30/2006	11/13/2008	22,843 48	43,539	(20,695 32)
Washington Mut Mtg Pass 6/29/06 6 0%	1,033 10	6/30/2006	11/25/2008	1,033 10	1,025	8 27
Weatherford Intl Ltd	60 00	01/09/07	01/10/08	3,989 80	2,233 28	1,756 52
Weatherford Intl Ltd	800 000	5/5/2003	7/23/2008	30,340 62	16,172 00	14,168 62
Wells Fargo Mortg Bank 10/25/35 5 500%	1,390 06	9/30/2005	1/25/2008	1,390 06	1,402	(11 44)
Wells Fargo Mortg Bank 10/25/35 5 500%	393 88	9/30/2005	2/25/2008	393 88	397	(3 23)
Wells Fargo Mortg Bank 10/25/35 5 500%	630 15	9/30/2005	3/25/2008	630 15	635	(5 16)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,357 44	9/30/2005	4/25/2008	2,357 44	2,377	(19 24)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,143 83	9/30/2005	5/27/2008	1,143 83	1,153	(9 31)
Wells Fargo Mortg Bank 10/25/35 5 500%	921 28	9/30/2005	6/25/2008	921 28	929	(7 48)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,242 69	9/30/2005	7/25/2008	1 242 69	1,253	(10 06)
Wells Fargo Mortg Bank 10/25/35 5 500%	535 43	9/30/2005	8/25/2008	535 43	540	(4 32)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,033 75	9/30/2005	9/25/2008	1,033 75	1,042	(8 32)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,331 21	9/30/2005	10/27/2008	1,331 21	1,342	(10 68)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,225 93	9/30/2005	11/25/2008	1,225 93	1,236	(9 81)
Wells Fargo Mortg Bank 10/25/35 5 500%	703 25	9/30/2005	12/26/2008	703 25	709	(5 61)

Wyeth	700 000	4/26/2005	2/5/2008	27,810 55	30,569 00	(2,758 45)
Wyeth	300 000	5/12/2005	2/5/2008	11,918.81	13,650 00	(1,731 19)
Wyeth	200 000	5/20/2005	2/5/2008	7,945 87	8,892 00	(946 13)
Wyeth	500 000	5/26/2005	2/5/2008	19,864 68	21,870 00	(2,005 32)
Wyeth	300 000	7/6/2005	2/5/2008	11,918 81	13,368 00	(1,449 19)
XTO Energy Corp	500 000	5/4/2007	12/3/2008	17,421 90	21,848 00	(4,426 10)
Yahoo Inc	41 00	7/6/2006	2/4/2008	775 05	1,348 71	(573 66)
Yahoo Inc	379 00	7/6/2006	2/4/2008	7,164.46	12,471 00	(5,306 54)
Yahoo Inc	750	7/24/2006	2/4/2008	14,177 69	19,777 50	(5,599 81)
Yahoo Inc	728	9/25/2006	2/4/2008	13,761 81	18,582 20	(4,820 39)
Yahoo Inc	142	9/25/2006	2/4/2008	2,692 69	3,624 55	(931 86)
TOTAL LONG TERM				11,517,912.29	11,722,429.71	(204,517.42)

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

OMB No. 1545-1709

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 and click on e-file for Charities & Nonprofits.

Type or print	Name of Exempt Organization	THE CLAYTON FUND, INC.	Employer identification number
	C/O CHASE BANK OF TEXAS		76-0285764
	Number, street, and room or suite no. If a P.O. box, see instructions.		
	707 TRAVIS, 11TH FLOOR		
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	HOUSTON, TX 77252		

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

☐ Form 990	☐ Form 990-T (corporation)	☐ Form 4720
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 5227
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 6069
☒ Form 990-PF	☐ Form 1041-A	☐ Form 8870

- The books are in the care of ► CHASE BANK OF TEXAS

Telephone No. ► 713 216-1453

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	\$ 20.000
b 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	\$ 20.000
c 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.

Form 8868 (Rev. 4-2008)

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	THE CLAYTON FUND, INC.	Employer identification number	76-0285764
	C/O CHASE BANK OF TEXAS		For IRS use only	
	Number, street, and room or suite no. If a P.O. box, see instructions.			
	707 TRAVIS, 11TH FLOOR			
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		HOUSTON, TX 77252		

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

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 8069
☐ Form 990-BL	☐ Form 990-T (sec. 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 8870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ 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 **CHASE BANK OF TEXAS**
Telephone No. **713 216-1453** 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.

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

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 8069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	20,000
8b If this application is for Form 990-PF, 990-T, 4720, or 8069, 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.	8b \$	20,000
8c Balance Due. 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.	8c \$	NONE

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 **MPax Gull** Title **CPA P00226776** Date **8/4/09**

BKD, LLP
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HOUSTON, TX 77056

Form 8868 (Rev. 4-2008)

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