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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: JOHN S DUNN RESEARCH FOUNDATION

A Employer identification number: 74-1933660

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

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

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

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 ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 95,380,935.

J Accounting method: ☐ Cash [X] Accrual
☐ Other (specify) ______
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,068,523.	1,068,523.		ATCH 1
	4 Dividends and interest from securities	1,105,657.	1,105,657.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,141,583.			
	b Gross sales price for all assets on line 6a 45,086,008.				
	7 Capital gain net income (from Part IV, line 2)		4,141,583.		
	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)	144,789.	2,714.		ATCH 3
	12 Total. Add lines 1 through 11	6,460,552.	6,318,477.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	281,000.	115,500.		165,500.
	14 Other employee salaries and wages	60,000.	30,000.		30,000.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	441.	220.	0.	221.
	b Accounting fees (attach schedule) ATCH 5	39,950.	19,975.	0.	19,975.
	c Other professional fees (attach schedule) *	30,000.	0.	0.	30,000.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	116,213.	56,325.	0.	6,120.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,991.	996.		995.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	662,948.	606,331.	0.	56,830.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,192,543.	829,347.	0.	309,641.
	25 Contributions, gifts, grants paid	4,493,940.			4,493,940.
	26 Total expenses and disbursements Add lines 24 and 25	5,686,483.	829,347.	0.	4,803,581.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	774,069.			
	b Net investment income (if negative, enter -0-)		5,489,130.		
	c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	38,370.	46,595.	46,595.
2 Savings and temporary cash investments	9,408,909.	11,475,115.	11,476,365.
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) **	13,001,431.	7,524,153.	7,941,685.
b Investments - corporate stock (attach schedule) ATCH 10	38,091,657.	39,506,999.	47,330,744.
c Investments - corporate bonds (attach schedule) ATCH 11	14,604,722.	12,963,314.	13,583,880.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 12	8,519,294.	12,907,044.	14,995,309.
14 Land, buildings, and equipment basis ▶ 50,962.			
Less accumulated depreciation (attach schedule) ▶ 50,962.			
15 Other assets (describe ▶ ATCH 13)		6,357.	6,357.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	83,664,383.	84,429,577.	95,380,935.
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 ▶)	8,875.		
23 **Total liabilities** (add lines 17 through 22)	8,875.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted	83,655,508.	84,429,577.	
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)	83,655,508.	84,429,577.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	83,664,383.	84,429,577.	

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	83,655,508.
2 Enter amount from Part I, line 27a	2	774,069.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	84,429,577.
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	84,429,577.

**ATCH 9

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	4,141,583.
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))
2009	4,740,631.	84,585,603.	0.056045
2008	5,781,806.	106,642,057.	0.054217
2007	5,791,068.	113,667,588.	0.050947
2006	5,484,249.	108,427,537.	0.050580
2005	5,238,468.	104,591,265.	0.050085

2	**Total** of line 1, column (d)	2	0.261874
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	0.052375
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	89,137,767.
5	Multiply line 4 by line 3	5	4,668,591.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	54,891.
7	Add lines 5 and 6	7	4,723,482.
8	Enter qualifying distributions from Part XII, line 4	8	4,803,581.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 ... Date of ruling or determination 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	54,891.
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	54,891.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	54,891.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 61,248.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	61,248.
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	6,357.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 6,357. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	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)?	1b		X
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		
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
4a	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		
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	
8a	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 2010 or the taxable year beginning in 2010 (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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? 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 ▶ DONNA E NASSO Telephone no. ▶ 713-626-0368

Located at ▶ 3355 W ALABAMA, STE 720 HOUSTON, TX ZIP + 4 ▶ 77098-1718

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 22 of the instructions.)	2b		
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 2010 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 2010.)*	3b		
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 2010?	4b		X

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

			Yes	No
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)?	5b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
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?	6b		X
	If "Yes" to 6b, 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?	7b		

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
ATTACHMENT 14		281,000.	0.	0.

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
ATTACHMENT 15		60,000.	0.	0.

Total number of other employees paid over $50,000 ▶

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
ATTACHMENT 16		503,103.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	89,895,462.
b	Average of monthly cash balances	1b	594,086.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	5,647.
d	**Total** (add lines 1a, b, and c)	1d	90,495,195.
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	0.
3	Subtract line 2 from line 1d	3	90,495,195.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	1,357,428.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	89,137,767.
6	**Minimum investment return.** Enter 5% of line 5	6	4,456,888.

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	4,456,888.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	54,891.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	54,891.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,401,997.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	4,401,997.
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	4,401,997.

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	4,803,581.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,803,581.
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	54,891.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,748,690.

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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				4,401,997.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			2,435,938.	
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009 0.				
f	**Total** of lines 3a through e	0.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 4,803,581.				
a	Applied to 2009, but not more than line 2a			2,435,938.	
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 2010 distributable amount				2,367,643.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,034,354.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010 0.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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)(iii)					
(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 28 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:

ATTACHMENT 17

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

ATTACHMENT 18

c Any submission deadlines:

NONE

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

ATTACHMENT 19

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				
ATTACHMENT 20				
Total . . . . . . ▶ **3a**				4,493,940.
b Approved for future payment				
ATTACHMENT 21				
Total . . . . . . ▶ **3b**				7,410,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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			14	1,068,523.	
4 Dividends and interest from securities			14	1,105,657.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	4,141,583.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b MISCELLANEOUS			01	2,231.	
c PARTNERSHIP BOOK INCOME			01	142,558.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				6,460,552.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 6,460,552.

(See worksheet in line 13 instructions on page 29 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 29 of the instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Charles W. Hall | 11-10-11 | Vice President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MPGevich	MPGevich	11/9/11		

Firm's name ▶ BKD, LLP — Firm's EIN ▶

Firm's address ▶ 2800 POST OAK BLVD., STE 3200 HOUSTON, TX 77056 — Phone no 713-499-4600

John S. Dunn Foundation
December 31, 2010
Portfolio Value and Cost Basis

		Basis		FMV
Cash and Equivalents				
Bank Deposits	$	10,523,374.45	$	10,523,374.45
Currencies	$	951,740.44		952,990.74
Money Market Funds		-		-
	$	**11,475,114.89**	**$**	**11,476,365.19**
US and State Government Obligations				
Treasury Notes	$	2,246,256.76	$	2,608,471.24
Government Bonds	$	473,191.59	$	501,263.07
US Gov Agencies		4,804,704.38		4,831,950.50
	$	**7,524,152.73**	**$**	**7,941,684.81**
Equities				
Common Stocks	$	35,559,339.41	$	42,748,918.42
Convertible Preferred Stocks		-		-
Exchange Traded Funds		3,924,822.97		4,576,156.94
Mutual Funds		-		-
Preferred Stocks		5,647.60		5,668.80
Other		17,189.00		-
	$	**39,506,998.98**	**$**	**47,330,744.16**
Corporate Bonds				
Asset Backed Securities				
Convertible Corporate Bonds		320,255.04		329,506.25
Corporate Notes		7,063,563.90		7,041,038.05
Corporate Bonds		1,118,000.00		1,073,810.00
Foreign Debt Secs		997,630.00		1,021,770.00
High Yield Bonds		650,455.65		644,671.10
Fixed Income Mutual Funds		1,774,620.62		2,383,918.99
Supranational Bonds		1,038,788.94		1,089,166.02
Structured Notes		-		-
	$	**12,963,314.15**	**$**	**13,583,880.41**
Alternative Investments	**$**	**12,907,033.98**	**$**	**14,995,299.49**
Unlocated Difference	**$**	**(17,189.00)**	**$**	**-**
Total Investments per MS Statement	*$*	*84,359,425.73*	*$*	*95,327,974.06*

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ATTACHMENT D-1 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,501,509.		1,945,390.					556,119.	
		HANCOCK TIMBERLAND BASIS ADJUSTMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		277,991.					-277,991.	
		ATTACHMENT D-2 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,751,964.		5,702,890.					49,074.	
		ATTACHMENT D-2: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-159,425.	
		ATTACHMENT D-2: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							159,425.	
		ATTACHMENT D-3 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
6,007,422.		5,272,739.					734,683.	
		ATTACHMENT D-3: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-235,008.	
		ATTACHMENT D-3: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							235,008.	
		ATTACHMENT D-4 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
149,733.		128,744.					20,989.	
		ATTACHMENT D-4: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-16,581.	
		ATTACHMENT D-4: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							16,581.	
		ATTACHMENT D-5 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
84,149.		113,658.					-29,509.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ATTACHMENT D-6 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
6,091,673.		5,070,462.					1,021,211.	
		ATTACHMENT D-6: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-220,891.	
		ATTACHMENT D-6: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							220,891.	
		ATTACHMENT D-7 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,299,523.		3,171,136.					1,128,387.	
		ATTACHMENT D-7: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-955,779.	
		ATTACHMENT D-7: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							955,779.	
		ATTACHMENT D-8 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
681,984.		598,303.					83,681.	
		ATTACHMENT D-9 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
160,850.		141,037.					19,813.	
		ATTACHMENT D-10 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,490,001.		4,829,985.					660,016.	
		ATTACHMENT D-10: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-660,728.	
		ATTACHMENT D-10: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							660,728.	
		ATTACHMENT D-11 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,600,040.		2,517,498.					82,542.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ATTACHMENT D-11: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							28,059.	
		ATTACHMENT D-11: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-28,059.	
		ATTACHMENT D-12 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,258,065.		3,293,882.					-35,817.	
		ATTACHMENT D-13 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,358,485.		2,207,887.					150,598.	
		ATTACHMENT D-14 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
5,496,278.		5,496,275.					3.	
		ATTACHMENT D-15 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
154,332.		154,813.					-481.	
		AUDIT ADJUSTMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		21,735.					-21,735.	
TOTAL GAIN (LOSS)		....					4,141,583.	

Morgan Stanley
Private Wealth Management

Supplemental Report

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

Realized Gains & Losses
12-02842 : JOHN S DUNN RESEARCH FDTN *SLCTIVST/RELATIVE VALUE LTD*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
48,928 461	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP SAFI013	02/01/2004	01/01/2010	521,029 70	654,473 55		133,443 85
75,447 801	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP: SAFI013	02/01/2004	07/01/2010	803,429 00	1,028,981 00		225,552 00
31,347 537	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP. SAFI013	04/01/2004	11/01/2010	336,444 35	441,658 83		105,214 48
26,715 357	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP. SAFI013	02/01/2004	11/01/2010	284,486 66	376,395 55		91,908 89
	TOTAL PORTFOLIO			1,945,389.71	2,501,508.93	0.00	556,119.22

FM249VB-20110608-120758

Attachment D-1

Supplemental Report

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

Realized Gains & Losses
12-78432 : JOHN S DUNN RESEARCH FNDTN *US MODEL PORTFOLIO*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
890 000	ITT CORP TICKER ITT	10/30/2008	01/12/2010	38,177 89	44,359 62		6,181 73
2,800 000	ITT CORP TICKER ITT	02/14/2008	01/12/2010	164,264 80	139,558.34		(24,706.46)
5,500 000	WELLS FARGO COMPANY TICKER WFC	11/12/2008	01/12/2010	152,560.10	153,283 05		722 95
1,200 000	3 M CO TICKER MMM	04/08/2009	01/13/2010	61,149.72	100,278 88	39,129 16	
1,320 000	ABBOTT LABS NPV TICKER. ABT	02/02/2006	01/13/2010	56,628 00	72,617 68		15,989 68
2,600 000	ADOBE SYS INC COM TICKER ADBE	07/15/2008	01/13/2010	102,879 92	92,845 08		(10,034.84)
1,940 000	ALCOA INC COM TICKER AA	10/30/2008	01/13/2010	22,037 82	30,263 81		8,225 99
4,250 000	ALCOA INC COM TICKER AA	01/24/2007	01/13/2010	135,287.70	66,299 58		(68,988.12)
2,500 000	AMER ELEC PWR INC COM TICKER. AEP	09/25/2009	01/13/2010	77,617 50	89,576 11	11,958 61	
2,330 000	AMERICA MOVIL SAB DE CV TICKER AMX	06/11/2008	01/13/2010	131,063 20	116,219 15		(14,844 05)
490 000	APPLE INC TICKER AAPL	06/17/2009	01/13/2010	66,732 61	100,860 41	34,127 80	
3,900 000	AT&T INC ISIN US00206R1023 TICKER T	07/26/2007	01/13/2010	157,343 94	103,973 06		(53,370.88)
2,230 000	BANK NEW YORK MELLON CORP TICKER. BK	09/27/2006	01/13/2010	84,752.77	64,788 70		(19,964 07)
4,330 000	BANK OF AMERICA CORP TICKER BAC	08/17/2009	01/13/2010	72,224 40	70,275 00	(1,949 40)	
1,180 000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	02/02/2006	01/13/2010	43,305 17	70,787 42		27,482 25

Attachment D-2

Supplemental Report

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

Realized Gains & Losses
12-78432 : JOHN S DUNN RESEARCH FNDTN *US MODEL PORTFOLIO*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
6,020 000	CISCO SYSTEMS INC TICKER CSCO	02/02/2006	01/13/2010	111,249 60	146,164 34		34,914 74
1,570.000	COCA COLA CO 25 TICKER KO	05/04/2007	01/13/2010	83,594 34	89,739.43		6,145 09
447 000	CONOCOPHILLIPS TICKER COP	10/30/2008	01/13/2010	22,844 38	23,321 21		476 83
1,043 000	CONOCOPHILLIPS TICKER. COP	05/06/2008	01/13/2010	92,554.47	54,416 17		(38,138 30)
1,340.000	COVIDIEN PLC TICKER COV	01/12/2010	01/13/2010	65,261 48	65,834 57	573 09	
2,510 000	CVS CAREMARK CORP TICKER. CVS	02/02/2006	01/13/2010	72,162.50	84,253 60		12,091 10
950 000	DEVON ENERGY CORP COM STK TICKER DVN	12/26/2007	01/13/2010	86,094 89	70,292 64		(15,802 25)
1,380 000	DOLLAR TREE INC TICKER DLTR	04/08/2009	01/13/2010	60,625.19	68,005 67	7,380 48	
1,920 000	EXXON MOBIL CORP TICKER XOM	02/02/2006	01/13/2010	118,022 40	133,232 86		15,210 46
1,180 000	GENERAL DYNAMICS CORP COM TICKER· GD	02/02/2006	01/13/2010	67,979 33	83,684 53		15,705 20
3,680 000	GENERAL ELEC CO TICKER GE	02/02/2006	01/13/2010	122,323 20	61,273 43		(61,049.77)
1,560 000	GILEAD SCIENCES INC TICKER GILD	04/12/2006	01/13/2010	47,781 08	70,402 06		22,620 98
1,160 000	JOHNSON & JOHNSON TICKER. JNJ	09/17/2008	01/13/2010	80,899 68	75,283 16		(5,616 52)
420 000	JPMORGAN CHASE & CO TICKER JPM	10/30/2008	01/13/2010	15,342 60	18,165 15		2,822 55
3,700 000	JPMORGAN CHASE & CO TICKER JPM	02/02/2006	01/13/2010	147,464 98	160,026 29		12,561 31

Attachment D-2

Supplemental Report

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

Realized Gains & Losses
12-78432 : JOHN S DUNN RESEARCH FNDTN *US MODEL PORTFOLIO*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
890 000	LOCKHEED MARTIN CORP COM TICKER LMT	01/12/2010	01/13/2010	67,550 02	68,128 63	578 61	
3,580 000	LOWE'S COS INC COM TICKER LOW	08/08/2008	01/13/2010	81,489.03	83,361.75		1,872 72
2,370 000	METLIFE INC COMM STOCK TICKER MET	06/17/2009	01/13/2010	69,328 66	89,822 09	20,493 43	
2,720 000	MICROSOFT CORP USD.0 01 TICKER· MSFT	11/16/2009	01/13/2010	80,049 60	82,007 22	1,957 62	
850 000	MONSANTO COMPANY COM STK TICKER MON	12/18/2008	01/13/2010	62,822 56	70,421 69		7,599 13
1,550 000	NORFOLK SOUTHERN CORP COM TICKER· NSC	11/16/2009	01/13/2010	79,977 36	82,846 60	2,869 24	
3,950 000	ORACLE CORP TICKER ORCL	08/08/2008	01/13/2010	92,757 45	97,131 24		4,373 79
1,860 000	PEPSICO INC TICKER. PEP	02/02/2006	01/13/2010	106,689 60	115,690 72		9,001 12
835 000	PHILIP MORRIS INTL TICKER: PM	06/07/2006	01/13/2010	31,851 51	41,273 61		9,422 10
1,655 000	PHILIP MORRIS INTL TICKER PM	02/02/2006	01/13/2010	63,932 19	81,805 77		17,873 58
1,100.000	PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	12/20/2006	01/13/2010	81,880 81	61,979 26		(19,901 55)
2,940 000	POWERSHARES QQQ NASDAQ 100 TICKER· QQQQ	10/12/2006	01/13/2010	122,980 20	134,679 97		11,699 77
910.000	PRUDENTIAL FINANCIAL INC TICKER PRU	10/30/2008	01/13/2010	33,361 15	47,794 05		14,432 90
900 000	PRUDENTIAL FINANCIAL INC TICKER PRU	08/08/2008	01/13/2010	68,111 46	47,268 84		(20,842 62)
100 000	PRUDENTIAL FINANCIAL INC TICKER. PRU	10/25/2006	01/13/2010	7,807 06	5,252 09		(2,554 97)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,700 000	QUALCOMM INC TICKER QCOM	01/12/2010	01/13/2010	82,025.00	82,449 12	424 12	
1,320 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	09/25/2009	01/13/2010	78,907 62	90,554 80	11,647 18	
3,040 000	SUNCOR ENERGY INC TICKER· SU	02/02/2006	01/13/2010	118,717 62	108,617 82		(10,099 80)
280 000	UNITED TECHNOLOGIES CORP TICKER UTX	09/07/2006	01/13/2010	17,555 86	20,154 17		2,598 31
1,100 000	UNITED TECHNOLOGIES CORP TICKER. UTX	03/24/2006	01/13/2010	65,227.14	79,177 10		13,949 96
2,180 000	WAL MART STORES INC TICKER WMT	03/11/2008	01/13/2010	108,829.74	119,054 38		10,224 64
2,610 000	WALT DISNEY CO (HOLDING COMPANY) TICKER DIS	11/16/2009	01/13/2010	80,057 83	80,752 63	694 80	
4,590 000	WEATHERFORD INTL LTD TICKER WFT	09/14/2007	01/13/2010	147,330 51	87,208 89		(60,121 62)
670 000	WISCONSIN ENERGY CORP COM TICKER WEC	01/12/2010	01/13/2010	33,714.33	33,691 19	(23 14)	
120 000	DEVON ENERGY CORP COM STK TICKER DVN	10/30/2008	03/03/2010	8,959 20	8,491 22		(467 98)
1,050 000	DEVON ENERGY CORP COM STK TICKER. DVN	12/26/2007	03/03/2010	95,157 51	74,298 21		(20,859 30)
1,020 000	LOWE'S COS INC COM TICKER LOW	10/30/2008	04/15/2010	20,198 24	27,124 81		6,926 57
3,420 000	LOWE'S COS INC COM TICKER LOW	08/08/2008	04/15/2010	77,847 07	90,947 89		13,100 82
675 000	WAL MART STORES INC TICKER WMT	03/11/2008	04/15/2010	33,697 28	36,524 64		2,827 36
1,050 000	MONSANTO COMPANY COM STK TICKER MON	12/18/2008	05/14/2010	77,604 35	57,393 50		(20,210 85)

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203 000	3 M CO TICKER. MMM	04/08/2009	06/09/2010	10,344 49	15,316 11		4,971 62
95 000	ADOBE SYS INC COM TICKER ADBE	07/15/2008	06/09/2010	3,759 07	2,954 45		(804 62)
710.000	AMERICA MOVIL SAB DE CV TICKER AMX	10/30/2008	06/09/2010	21,488 65	34,619 08		13,130 43
170.000	AMERICA MOVIL SAB DE CV TICKER AMX	06/11/2008	06/09/2010	9,562 55	8,289 08		(1,273 47)
125 000	DOLLAR TREE INC TICKER DLTR	04/08/2009	06/09/2010	5,491 41	7,722 37		2,230 96
50 000	GENERAL DYNAMICS CORP COM TICKER GD	10/30/2008	06/09/2010	2,988 00	3,171 90		183 90
1,420 000	GENERAL DYNAMICS CORP COM TICKER GD	02/02/2006	06/09/2010	81,805.63	90,081 85		8,276 22
1,930 000	GILEAD SCIENCES INC TICKER GILD	04/12/2006	06/09/2010	59,113 78	63,689 11		4,575 33
450 000	METLIFE INC COMM STOCK TICKER. MET	06/17/2009	06/09/2010	13,163 67	17,843 36	4,679 69	
434 000	ORACLE CORP TICKER ORCL	08/08/2008	06/09/2010	10,191 58	9,526 17		(665 41)
351 000	POWERSHARES QQQ NASDAQ 100 TICKER QQQQ	10/12/2006	06/09/2010	14,682 33	15,546 92		864 59
623 000	PRUDENTIAL FINANCIAL INC TICKER PRU	10/30/2008	06/09/2010	22,839 55	35,236 34		12,396 79
192 000	UNITED TECHNOLOGIES CORP TICKER. UTX	09/07/2006	06/09/2010	12,038 30	12,339 23		300 93
86 000	WAL MART STORES INC TICKER WMT	01/13/2009	06/09/2010	4,502 63	4,387 99		(114 64)
40 000	WAL MART STORES INC TICKER WMT	03/11/2008	06/09/2010	1,996.88	2,040 92		44 04
300 000	WALT DISNEY CO (HOLDING COMPANY) TICKER· DIS	11/16/2009	06/09/2010	9,202 05	9,998 83	796 78	

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1,000 000	ALCOA INC COM TICKER AA	06/09/2010	06/21/2010	10,977 00	11,669 80	692 80	
7,680.000	ALCOA INC COM TICKER AA	10/30/2008	06/21/2010	87,242 49	89,624 08		2,381 59
150.000	LOCKHEED MARTIN CORP COM TICKER: LMT	06/09/2010	06/21/2010	11,665.80	12,055 30	389 50	
1,110 000	LOCKHEED MARTIN CORP COM TICKER LMT	01/12/2010	06/21/2010	84,247 78	89,209 18	4,961 40	
	DOLLAR TREE INC TICKER DLTR	04/08/2009	06/30/2010		20 82		20 82
200.000	JOHNSON & JOHNSON TICKER. JNJ	06/09/2010	08/10/2010	11,638.00	11,803 80	165 80	
1,150 000	JOHNSON & JOHNSON TICKER. JNJ	10/30/2008	08/10/2010	70,472 00	67,871 85		(2,600 15)
290.000	JOHNSON & JOHNSON TICKER. JNJ	09/17/2008	08/10/2010	20,224 92	17,115 51		(3,109 41)
620 000	CISCO SYSTEMS INC TICKER CSCO	04/18/2007	09/13/2010	16,598 02	13,125 18		(3,472 84)
1,880 000	CISCO SYSTEMS INC TICKER CSCO	02/02/2006	09/13/2010	34,742 40	39,798 92		5,056 52
580 000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER IBB	06/09/2010	09/13/2010	45,454.60	49,299 16	3,844 56	
1,830 000	ADOBE SYS INC COM TICKER· ADBE	10/30/2008	10/01/2010	49,442 57	48,141 36		(1,301 21)
1,305 000	ADOBE SYS INC COM TICKER ADBE	07/15/2008	10/01/2010	51,637 81	34,330 31		(17,307.50)
320 000	CVS CAREMARK CORP TICKER CVS	10/30/2008	10/18/2010	9,011 20	9,967 83		956 63
1,500 000	CVS CAREMARK CORP TICKER CVS	07/21/2006	10/18/2010	48,430 95	46,724 21		(1,706 74)

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1,290 000	CVS CAREMARK CORP TICKER. CVS	02/02/2006	10/18/2010	37,087 50	40,182 82		3,095 32
2,480 000	METLIFE INC COMM STOCK TICKER MET	06/17/2009	11/19/2010	72,546 45	96,587 17		24,040 72
3,000 000	LAZARD LTD COM TICKER LAZ	09/13/2010	12/20/2010	101,655 90	115,688 54	14,032 64	
	TOTAL PORTFOLIO			**5,702,889.58**	**5,751,964.45**	**159,424.77**	**(110,349.90)**

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,833 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	02/17/2009	01/08/2010	77,247 20	95,499 22	18,252 02	
58 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER: NVS	04/14/2009	01/12/2010	2,139 74	3,048 59	908 85	
1,236 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	02/17/2009	01/12/2010	52,088.13	64,966 54	12,878 41	
3,873 000	AEGON N V ADR SHS TICKER AEG	10/31/2008	01/13/2010	15,041 96	27,468 51		12,426 55
3,225 000	AEGON N V ADR SHS TICKER AEG	10/24/2008	01/13/2010	15,567 72	22,872 70		7,304 98
3,962 000	AEGON N V ADR SHS TICKER AEG	02/15/2008	01/13/2010	54,538 91	28,099 73		(26,439 18)
11,779 000	ALUMINA LTD SPONSORED ADR TICKER AWC	10/31/2008	01/13/2010	67,764 59	80,934 84		13,170 25
2,626 000	ALUMINA LTD SPONSORED ADR TICKER: AWC	11/19/2007	01/13/2010	64,180.23	18,043.54		(46,136 69)
1,395 000	ALUMINA LTD SPONSORED ADR TICKER AWC	08/04/2006	01/13/2010	26,934 80	9,585 20		(17,349 60)
7,856 000	ALUMINA LTD SPONSORED ADR TICKER AWC	02/18/2005	01/13/2010	148,117 81	53,979 46		(94,138 35)
494 000	ALUMINA LTD SPONSORED ADR TICKER AWC	11/09/2004	01/13/2010	8,496 06	3,394 33		(5,101 73)
1,390 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	03/18/2008	01/13/2010	47,254 30	58,318 10		11,063 80
336 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	03/03/2008	01/13/2010	12,261 34	14,097 04		1,835 70
830 000	ASTRAZENECA PLC SPONS ADR TICKER AZN	01/11/2010	01/13/2010	39,547 42	40,049 90	502 48	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,022 000	BARRICK GOLD CORP COM TICKER ABX	10/31/2008	01/13/2010	24,179 50	40,821 33		16,641 83
1,705 000	BARRICK GOLD CORP COM TICKER ABX	09/16/2008	01/13/2010	47,196 28	68,102 12		20,905 84
711.000	BARRICK GOLD CORP COM TICKER· ABX	04/30/2008	01/13/2010	27,216 65	28,399 18		1,182 53
985 000	BP PLC ADRC SPONS ADR TICKER BP	02/26/2007	01/13/2010	63,380 32	60,494 97		(2,885.35)
878 000	BP PLC ADRC SPONS ADR TICKER BP	02/23/2007	01/13/2010	55,277 56	53,923 44		(1,354 12)
1,216 000	CAMECO CORP CAD COM TICKER CCJ	09/16/2008	01/13/2010	28,793 79	37,300 81		8,507 02
1,595 000	CAMECO CORP CAD COM TICKER CCJ	08/08/2008	01/13/2010	51,570 50	48,926 64		(2,643 86)
1,842 000	CARREFOUR SA PARIS ADR TICKER CRERY	10/05/2009	01/13/2010	16,096 32	18,419 76	2,323 44	
7,135 000	CARREFOUR SA PARIS ADR TICKER. CRERY	09/25/2009	01/13/2010	64,635 97	71,349 09	6,713 12	
5,766 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER. EBR/B	11/05/2008	01/13/2010	65,043 94	106,318 50		41,274 56
119 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	10/24/2008	01/13/2010	963 48	2,194 22		1,230 74
5,536 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	10/23/2008	01/13/2010	47,731 39	102,077 56		54,346 17
1,238 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	12/20/2007	01/13/2010	15,530 93	22,827 32		7,296 39
500 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	05/25/2007	01/13/2010	6,334 30	9,219 43		2,885 13

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
454 000	DAI NIPPON PRINTING CO LTD TICKER· DNPLY	09/22/2004	01/13/2010	6,265 92	6,138 00		(127 92)
1,022 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	09/13/2004	01/13/2010	14,741 63	13,817 26		(924 37)
59 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	02/13/2008	01/13/2010	6,192.24	6,873 41		681 17
121 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	01/15/2008	01/13/2010	14,713 60	14,096 32		(617 28)
331 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	11/21/2007	01/13/2010	41,208 31	38,561 01		(2,647 30)
1,921 000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107 CUSIP 29081M102	10/30/2009	01/13/2010	42,367 66	43,311 65	943 99	
4,093 000	FUJI PHOTO FILM CO LTD ADR TICKER. FUJIY	03/22/2006	01/13/2010	131,946 45	133,020 81		1,074 36
1,085 000	FUJI PHOTO FILM CO LTD ADR TICKER FUJIY	02/17/2005	01/13/2010	40,121 56	35,262 05		(4,859 51)
919 000	GLAXO SMITHKLINE SPONS PLC ADR TICKER GSK	01/08/2010	01/13/2010	37,792 68	38,043 35	250 67	
933 000	GOLD FIELDS LTD SP ADR TICKER. GFI	10/31/2008	01/13/2010	6,365 67	12,372 63		6,006 96
3,224 000	GOLD FIELDS LTD SP ADR TICKER GFI	05/21/2008	01/13/2010	45,606.71	42,753 88		(2,852 83)
762 000	HACHIJUNI BK LTD ADR TICKER HACBY	06/10/2008	01/13/2010	50,827 61	46,359 49		(4,468.12)
1,306 000	IMPALA PLATINUM SPONADR TICKER IMPUY	09/04/2008	01/13/2010	33,184 41	38,983 60		5,799 19
692.000	IMPALA PLATINUM SPONADR TICKER IMPUY	08/26/2008	01/13/2010	18,681 58	20,655 94		1,974 36

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6,814 000	IVANHOE MINES LIMITED COM TICKER· IVN	10/31/2008	01/13/2010	19,121 45	110,834 43		91,712 98
2,952 000	KAO CRP TICKER KCRPY	04/22/2009	01/13/2010	57,741 18	71,083 25	13,342 07	
4,975 000	KINROSS GOLD CORP NEW TICKER. KGC	07/06/2009	01/13/2010	90,146 01	99,423 11	9,277 10	
5,720 000	KOREA ELEC PWR CO SPONS ADR TICKER· KEP	02/17/2005	01/13/2010	80,880 80	91,191 08		10,310 28
2,426 000	MAGNA INTL INC TICKER MGA	10/31/2008	01/13/2010	77,286 05	140,539 30		63,253 25
1,308 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101 TICKER MSIGY	11/29/2007	01/13/2010	24,964 44	17,618 53		(7,345 91)
1,806 000	MITSUI SUMITOMO INSURANCE GROU A DR SEE CUSIP 553491101 TICKER MSIGY	11/08/2007	01/13/2010	33,248 07	24,326 51		(8,921 56)
2,782 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	07/17/2006	01/13/2010	29,512 31	93,696 57		64,184 26
962 000	NEXEN INC COM TICKER. NXY	08/07/2008	01/13/2010	29,023 06	22,520 23		(6,502 83)
1,861 000	NEXEN INC COM TICKER NXY	10/10/2007	01/13/2010	57,215 51	43,565 64		(13,649.87)
1,734 000	NINTENDO LTD UNSPONSORED ADR TICKER. NTDOY	08/03/2009	01/13/2010	58,868 78	61,122 72	2,253 94	
1,472 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER· NTT	02/17/2005	01/13/2010	32,108 29	31,664 52		(443 77)
4,156 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER· NOK	01/30/2009	01/13/2010	50,847 42	54,284 98	3,437 56	

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1,061 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	04/14/2009	01/13/2010	39,142 41	56,234 19	17,091 78	
430 000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER. ROHCY	01/15/2009	01/13/2010	10,656 86	14,877 81	4,220 95	
465 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	11/09/2004	01/13/2010	26,278 29	27,290 50		1,012 21
455 000	SANOFI-AVENTIS ADR TICKER SNY	04/08/2008	01/13/2010	17,480 92	18,478 36		997.44
2,259 000	SANOFI-AVENTIS ADR TICKER SNY	10/03/2007	01/13/2010	96,009 30	91,742 02		(4,267 28)
774 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	01/07/2009	01/13/2010	45,679 70	34,055 56		(11,624.14)
392 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	12/24/2008	01/13/2010	24,712.66	17,247 78		(7,464 88)
4,005 000	SHISEIDO LTD SPONSORED ADR TICKER. SSDOY	02/18/2005	01/13/2010	55,854 13	84,424 32		28,570 19
670 000	SIEMENS AG SPONS ADR TICKER SI	09/29/2008	01/13/2010	62,288 89	65,065 55		2,776 66
779 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	10/31/2008	01/13/2010	13,544 24	13,415 30		(128 94)
1,672 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	06/11/2008	01/13/2010	34,642 00	28,793 81		(5,848 19)
1,363 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	04/28/2008	01/13/2010	30,694 76	23,472 47		(7,222 29)
2,460 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	02/14/2008	01/13/2010	55,626 01	42,364 10		(13,261 91)

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1,069 000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	11/03/2008	01/13/2010	11,545 20	15,414 78		3,869 58
477 000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	10/20/2008	01/13/2010	5,400 59	6,878 25		1,477 66
767.000	SWISSCOM AG- SPONSORED ADR TICKER. SCMWY	01/30/2006	01/13/2010	23,670 92	29,360 39		5,689 47
1,058 000	SWISSCOM AG- SPONSORED ADR TICKER· SCMWY	02/18/2005	01/13/2010	41,779 36	40,499 72		(1,279.64)
567 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	12/12/2008	01/13/2010	18,870 44	35,238 60		16,368 16
122 000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	10/31/2008	01/13/2010	4,069 02	7,582 20		3,513 18
689 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER. TKPPY	11/05/2008	01/13/2010	22,787 09	51,192 04		28,404.95
2,268 000	TOPPAN PRTG LTD ADR TICKER. TONPY	05/21/2007	01/13/2010	122,726.47	95,254 79		(27,471 68)
4,478 000	VODAFONE GP PLC ADS NEW TICKER VOD	05/25/2006	01/13/2010	112,437 72	101,035 82		(11,401 90)
1,303 000	WOLTERS KLUWER N V SPONSORED ADR TICKER WTKWY	04/29/2009	01/13/2010	21,651 69	28,808 96	7,157 27	
2,889 000	WOLTERS KLUWER N V SPONSORED ADR TICKER. WTKWY	02/24/2009	01/13/2010	46,971 67	63,874 98	16,903 31	
1,576 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER. NVS	05/08/2009	01/20/2010	60,163 01	84,282 15	24,119 14	
1,186 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	04/14/2009	01/20/2010	43,753 91	63,425 52	19,671 61	

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Supplemental Report

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Realized Gains & Losses
692010106 : JOHN S. DUNN RESEARCH FDTN *NWQ INTERNATIONAL*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
347 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	11/20/2008	02/22/2010	8,306 52	25,425 20		17,118 68
962 000	TECHNIP (EX-TECHNIP-COFLEXIP) ADR TICKER TKPPY	11/05/2008	02/22/2010	31,815 94	70,487 15		38,671 21
1,184 000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	02/18/2005	03/03/2010	16,512 18	26,310 39		9,798 21
585 000	NINTENDO LTD UNSPONSORED ADR TICKER NTDOY	08/20/2009	03/25/2010	18,936 04	24,113 03	5,176 99	
57 000	NINTENDO LTD UNSPONSORED ADR TICKER NTDOY	08/03/2009	03/25/2010	1,935 13	2,349 48	414 35	
16,441 000	BELGACOM SA ADR TICKER BGAOY	09/18/2009	04/14/2010	130,602 37	127,203 51	(3,398 86)	
1,520.000	TDK ELECTRS LTD *F AMERICAN DEPOSITARY SHS TICKER TTDKY	12/12/2008	04/26/2010	50,587 42	99,616 53		49,029 11
1,167 000	BARRICK GOLD CORP COM TICKER ABX	10/31/2008	05/07/2010	27,610 05	50,208 51		22,598 46
525 000	MAGNA INTL INC TICKER MGA	10/31/2008	05/07/2010	16,725 14	37,083 64		20,358 50
352 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	02/17/2009	05/14/2010	17,586 24	17,417 09		(169 15)
1,527 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	01/08/2009	05/14/2010	90,351 06	75,556 51		(14,794 55)
146 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER. SVNDY	01/07/2009	05/14/2010	8,616 58	7,224 13		(1,392 45)
13,607 000	AEGON N V ADR SHS TICKER AEG	10/31/2008	05/21/2010	52,846 86	79,199 56		26,352 70
616 000	BP PLC ADRC SPONS ADR TICKER BP	04/30/2010	05/21/2010	32,630 20	27,150 60	(5,479 60)	

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Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
942 000	BP PLC ADRC SPONS ADR TICKER BP	10/31/2008	05/21/2010	45,844 13	41,519 27		(4,324 86)
1,983 000	BP PLC ADRC SPONS ADR TICKER BP	06/05/2007	05/21/2010	135,581 48	87,402 02		(48,179.46)
1,018.000	BP PLC ADRC SPONS ADR TICKER BP	02/26/2007	05/21/2010	65,503 72	44,869 02		(20,634 70)
285 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	07/25/2008	05/28/2010	7,015 58	11,976 95		4,961.37
238 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	07/25/2008	05/28/2010	5,858 62	10,001 80		4,143 18
601 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	03/18/2008	05/28/2010	20,431 54	25,256 66		4,825 12
2,783 000	REXAM PLC SPONSORED ADR NEW 2001 TICKER REXMY	10/28/2009	06/03/2010	63,256 48	64,735 38	1,478 90	
695 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	12/09/2008	06/16/2010	12,189 33	11,068 52		(1,120.81)
6,288 000	UNITED UTILITIES PLC WARRINGT ADR TICKER. UUGRY	12/08/2008	06/16/2010	111,069.35	100,142 25		(10,927.10)
1,300 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	08/08/2005	06/16/2010	38,452 68	20,703 71		(17,748 97)
2,625 000	UNITED UTILITIES PLC WARRINGT ADR TICKER UUGRY	08/05/2005	06/16/2010	77,204 60	41,805 57		(35,399 03)
597 000	ASTRAZENECA PLC SPONS ADR TICKER. AZN	01/11/2010	07/01/2010	28,445 56	27,977 93	(467.63)	
960 000	BP PLC ADRC SPONS ADR TICKER BP	06/16/2010	07/15/2010	29,141 66	35,586 21	6,444 55	

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692010106 : JOHN S. DUNN RESEARCH FDTN *NWQ INTERNATIONAL*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,017 000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	02/18/2005	07/16/2010	28,129 29	45,117 70		16,988 41
866.000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	01/30/2006	07/21/2010	26,726 23	31,973 90		5,247 67
1,503 000	BP PLC ADRC SPONS ADR TICKER. BP	06/16/2010	08/04/2010	45,624 92	59,221 85	13,596 93	
1,460 000	SOCIETE GENERALE PARIS ADR TICKER: SCGLY	01/16/2009	08/10/2010	12,352 18	17,309 03		4,956 85
954 000	SOCIETE GENERALE PARIS ADR TICKER. SCGLY	11/03/2008	08/10/2010	10,303 20	11,310 14		1,006 94
364 000	MAGNA INTL INC TICKER. MGA	10/31/2008	09/14/2010	11,596 09	28,779 06		17,182 97
279 000	MAGNA INTL INC TICKER MGA	10/31/2008	09/27/2010	8,888 22	22,165 75		13,277 53
1,436.000	KINROSS GOLD CORP NEW TICKER KGC	08/17/2009	09/29/2010	26,189 62	27,254 82		1,065 20
986 000	KINROSS GOLD CORP NEW TICKER KGC	07/06/2009	09/29/2010	17,866 12	18,713 96		847 84
667 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	02/17/2005	10/05/2010	42,723 55	39,707 44		(3,016 11)
296 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	11/09/2004	10/05/2010	16,727 68	17,621 29		893 61
2,873 000	ALUMINA LTD SPONSORED ADR TICKER AWC	05/18/2010	10/08/2010	16,255 43	22,367 94	6,112 51	
358 000	MAGNA INTL INC TICKER MGA	10/31/2008	10/15/2010	11,404 95	31,338 43		19,933.48
977 000	SHIN-ETSU CHEMICAL CO LTD UNSPONSORED ADR (JAPAN) TICKER. SHECY	09/09/2010	10/19/2010	47,433 94	54,171 19	6,737 25	
1,125 000	SEGA SAMMY ADR TICKER SGAMY	09/17/2008	10/20/2010	2,494 80	4,394 85		1,900 05

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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
7,860 000	SEGA SAMMY ADR TICKER SGAMY	01/09/2008	10/20/2010	24,950 78	30,705 36		5,754 58
1,157.000	SEGA SAMMY ADR TICKER SGAMY	11/16/2007	10/20/2010	3,935 88	4,519 86		583 98
8,746 000	SEGA SAMMY ADR TICKER. SGAMY	05/15/2007	10/20/2010	41,979 93	34,166 54		(7,813 39)
7,585 000	SEGA SAMMY ADR TICKER SGAMY	01/24/2007	10/20/2010	50,649 60	29,631 06		(21,018 54)
11,402 000	SEGA SAMMY ADR TICKER SGAMY	12/19/2006	10/20/2010	74,270 35	44,542 30		(29,728 05)
980 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	08/13/2008	10/28/2010	20,708 77	37,546 50		16,837 73
248 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	07/17/2006	10/28/2010	2,630 86	9,501 56		6,870 70
1,295 000	VODAFONE GP PLC ADS NEW TICKER. VOD	08/04/2006	11/02/2010	28,922 53	35,704 23		6,781 70
241 000	VODAFONE GP PLC ADS NEW TICKER VOD	05/25/2006	11/02/2010	6,051 25	6,644 57		593 32
1,061 000	BP PLC ADRC SPONS ADR TICKER BP	06/16/2010	11/03/2010	32,207.61	44,756 68	12,549 07	
4,370 000	IVANHOE MINES LIMITED COM TICKER IVN	10/31/2008	11/05/2010	12,263 09	116,932 23		104,669 14
1,273 000	BP PLC ADRC SPONS ADR TICKER BP	06/16/2010	11/09/2010	38,643 06	54,774 10	16,131 04	
1,224 000	BP PLC ADRC SPONS ADR TICKER BP	06/16/2010	11/10/2010	37,155 62	52,619 97	15,464 35	
942 000	CAMECO CORP CAD COM TICKER CCJ	10/31/2008	11/29/2010	14,420 51	34,803 10		20,382 59
1,210.000	CAMECO CORP CAD COM TICKER CCJ	09/16/2008	11/29/2010	28,651 71	44,704 63		16,052 92

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Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
928 000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107 CUSIP 29081M102	11/03/2009	12/03/2010	18,694 28	27,614 95		8,920 67
790 000	EMBRAER-EMPRESA BRASILEIRA DE AD R SEE CUSIP 29082A107 CUSIP 29081M102	10/30/2009	12/03/2010	17,423 45	23,508 42		6,084 97
535 000	BARRICK GOLD CORP COM TICKER· ABX	10/31/2008	12/06/2010	12,657 57	29,162 89		16,505 32
766 000	MAGNA INTL INC TICKER MGA	10/31/2008	12/10/2010	12,201 38	38,583 07		26,381 69
	TOTAL PORTFOLIO			**5,272,738.71**	**6,007,422.30**	**235,007 56**	**499,676.03**

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Supplemental Report

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692010370 : JOHN S. DUNN RESEARCH FDTN *THOMPSON SIEGEL & WALMSLEY*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
23 000	ENERGEN CORP COM TICKER EGN	04/28/2009	01/04/2010	794 75	1,090 40	295 65	
106 000	ENERGEN CORP COM TICKER EGN	03/26/2008	01/04/2010	6,543.03	5,025.30		(1,517.73)
85 000	HEALTHSOUTH CORP COM TICKER. HLS	09/24/2009	01/04/2010	1,349 20	1,640 45	291 25	
34 000	HEWITT ASSOCIATE TICKER HEW	04/09/2007	01/04/2010	1,000 24	1,452 06		451.82
59 000	HEWITT ASSOCIATE TICKER HEW	10/23/2006	01/04/2010	1,442 57	2,519 75		1,077 18
191 000	OGE ENERGY CORP COM TICKER: OGE	01/17/2008	01/04/2010	6,742 34	7,063 10		320 76
10 000	AMEDISYS INC COM TICKER AMED	10/30/2008	01/07/2010	544.83	502 09		(42.74)
53 000	AMEDISYS INC COM TICKER AMED	10/23/2006	01/07/2010	1,654 03	2,661 08		1,007.05
23 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	04/28/2009	01/08/2010	308 62	437 63	129 01	
1 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	07/17/2008	01/08/2010	28 87	19 03		(9 84)
554 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	07/16/2008	01/08/2010	16,085.78	10,541 12		(5,544.66)
56 000	COVANTA HOLDING CORP DELAWARE COM STK TICKER CVA	03/05/2007	01/08/2010	1,213 74	1,065 53		(148 21)
442 000	VIRGIN MEDIA INC COM STK TICKER VMED	07/16/2009	01/08/2010	4,633 27	7,536 57	2,903 30	
84 000	VIRGIN MEDIA INC COM STK TICKER VMED	06/25/2009	01/08/2010	753 40	1,432 29	678 89	

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Realized Gains & Losses
692010370 : JOHN S. DUNN RESEARCH FDTN *THOMPSON SIEGEL & WALMSLEY*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
445 000	VIRGIN MEDIA INC COM STK TICKER VMED	05/11/2009	01/08/2010	3,406 70	7,587 72	4,181 02	
323 000	HEALTHSOUTH CORP COM TICKER HLS	09/24/2009	01/12/2010	5,126 95	6,337 11	1,210 16	
83 000	AGCO CORP COM TICKER. AGCO	01/08/2009	01/13/2010	2,177 54	2,868 44		690 90
261 000	AGCO CORP COM TICKER AGCO	11/18/2008	01/13/2010	6,673 40	9,020 04		2,346 64
44 000	AMER SCIENCE & ENGR INC COM TICKER ASEI	10/21/2008	01/13/2010	2,602 34	3,565 02		962 68
82 000	AMER SCIENCE & ENGR INC COM TICKER· ASEI	09/11/2008	01/13/2010	5,512 97	6,643 89		1,130 92
2.000	AMER SCIENCE & ENGR INC COM TICKER ASEI	08/14/2008	01/13/2010	128 70	162 05		33 35
127 000	HAEMONETICS CORP COM MASS TICKER. HAE	03/24/2008	01/13/2010	7,619 50	7,261 13		(358.37)
98 000	CASEYS GEN STORES INC TICKER CASY	06/25/2009	01/14/2010	2,499 72	2,991 93	492 21	
54 000	CASEYS GEN STORES INC TICKER CASY	04/28/2009	01/14/2010	1,451 70	1,648 61	196 91	
196 000	CASEYS GEN STORES INC TICKER CASY	04/22/2009	01/14/2010	5,418 09	5,983 86	565 77	
326 000	HEALTHSOUTH CORP COM TICKER· HLS	09/24/2009	01/14/2010	5,174 56	6,703 48	1,528 92	
298 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	12/11/2008	01/14/2010	3,234 97	4,141 49		906 52
139 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	10/22/2008	01/14/2010	1,705 59	1,931 77		226 18
206 000	COMMUNITY HEALTH SYSTEMS COM STK TICKER. CYH	06/17/2009	01/15/2010	5,191.32	7,949 45	2,758 13	

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692010370 : JOHN S. DUNN RESEARCH FDTN *THOMPSON SIEGEL & WALMSLEY*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
40 000	COMMUNITY HEALTH SYSTEMS COM STK TICKER: CYH	05/26/2009	01/15/2010	1,048 56	1,543 58	495 02	
11 000	OLD DOMINION FREIGHT LINES INC TICKER ODFL	08/18/2009	01/15/2010	400 58	313 09	(87 49)	
12 000	OLD DOMINION FREIGHT LINES INC TICKER. ODFL	08/14/2009	01/15/2010	435 10	341 55	(93 55)	
345 000	OLD DOMINION FREIGHT LINES INC TICKER ODFL	08/13/2009	01/15/2010	12,974 83	9,819 68	(3,155 15)	
442 000	SOLUTIA INC COMMON NEW TICKER SOA	09/01/2009	01/15/2010	5,147 27	5,783 71	636 44	
61 000	BRINKS HOME SECURITY HLD TICKER. CFL	06/25/2009	01/19/2010	1,736 72	2,523 73	787 01	
139 000	BRINKS HOME SECURITY HLD TICKER CFL	03/12/2009	01/19/2010	2,983 09	5,750 80	2,767 71	
142 000	BRINKS HOME SECURITY HLD TICKER CFL	01/08/2009	01/19/2010	2,999 17	5,874 92		2,875 75
	TOTAL PORTFOLIO			**128,744.04**	**149,733.45**	**16,581.21**	**4,408.20**

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Realized Gains & Losses
692010515 : JOHN S. DUNN RESEARCH FDTN *WENTWORTH HAUSER & VIOLICH*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
832 000	CADBURY PLC SPONSORED ADR TICKER. CDSCY	08/07/2007	01/25/2010	43,998 13	44,435 63		437 50
210 000	BAE SYSTEM PLC- SPON ADR TICKER BAESY	09/25/2007	12/07/2010	8,186 20	4,269 48		(3,916 72)
875 000	BAE SYSTEM PLC- SPON ADR TICKER BAESY	08/07/2007	12/07/2010	31,237 50	17,789 49		(13,448.01)
275 000	RWE AG ESSEN ADR TICKER. RWEOY	08/07/2007	12/07/2010	30,236 25	17,654 26		(12,581 99)
	TOTAL PORTFOLIO			**113,658.08**	**84,148.86**	**0.00**	**(29,509 22)**

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Realized Gains & Losses
692010763 : JOHN S. DUNN RESEARCH FDTN *CONGRESS LARGE CAP GROWTH*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,385 000	ACCENTURE PLC TICKER. ACN	10/14/2008	01/13/2010	78,382 79	101,918 09		23,535 30
510 000	ACCENTURE PLC TICKER ACN	10/07/2008	01/13/2010	16,354 99	21,793 81		5,438 82
810 000	AMAZON COM INC COM STK TICKER AMZN	10/21/2008	01/13/2010	41,218 31	104,354 13		63,135 82
1,380 000	AMAZON COM INC COM STK TICKER. AMZN	10/14/2008	01/13/2010	76,523 76	177,788 52		101,264 76
110 000	AMAZON COM INC COM STK TICKER. AMZN	10/07/2008	01/13/2010	6,552 69	14,171 55		7,618 86
1,085 000	APACHE CORP COM TICKER APA	03/03/2009	01/13/2010	58,452 42	114,761 59	56,309 17	
396 000	APPLE INC TICKER AAPL	10/21/2008	01/13/2010	37,064 25	82,997 18		45,932.93
700 000	APPLE INC TICKER. AAPL	10/14/2008	01/13/2010	73,565 52	146,712 19		73,146 67
214 000	APPLE INC TICKER. AAPL	10/07/2008	01/13/2010	19,969 45	44,852 01		24,882 56
746 000	BECTON DICKINSON & CO COM TICKER BDX	10/14/2008	01/13/2010	55,536 72	57,834 48		2,297 76
214 000	BECTON DICKINSON & CO COM TICKER. BDX	10/07/2008	01/13/2010	16,573.57	16,590 59		17 02
2,210 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER CNI	06/16/2009	01/13/2010	94,501 81	122,148 90	27,647 09	
970.000	CELGENE CORP TICKER· CELG	11/24/2009	01/13/2010	53,585.13	55,794 66	2,209.53	
1,098 000	COLGATE PALMOLIVE CO COM TICKER CL	10/14/2008	01/13/2010	70,312 08	88,989 02		18,676 94
242 000	COLGATE PALMOLIVE CO COM TICKER. CL	10/07/2008	01/13/2010	17,806 97	19,613 25		1,806 28

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,100 000	COSTCO WHOLESALE CORP COM STK TICKER COST	10/14/2008	01/13/2010	64,204 36	65,214 21		1,009 85
1,168 000	ECOLAB INC COM TICKER ECL	10/14/2008	01/13/2010	48,402 27	54,675 49		6,273 22
507 000	ECOLAB INC COM TICKER ECL	10/07/2008	01/13/2010	21,404.78	23,733 28		2,328 50
3,880 000	EMC CORP MASS COM STK TICKER EMC	10/06/2009	01/13/2010	67,693 97	68,414 39	720 42	
1,953 000	EMERSON ELEC CO COM TICKER. EMR	10/14/2008	01/13/2010	72,288 34	86,755 45		14,467 11
487 000	EMERSON ELEC CO COM TICKER EMR	10/07/2008	01/13/2010	17,964 55	21,633 34		3,668 79
1,518.000	EXPEDITORS INTL WASH INC COM STK TICKER EXPD	10/14/2008	01/13/2010	46,078 28	52,510 90		6,432 62
727 000	EXPEDITORS INTL WASH INC COM STK TICKER· EXPD	10/07/2008	01/13/2010	20,813 65	25,148 50		4,334 85
1,245 000	FREEPORT MCMORAN COPPER & GOLD C OM TICKER FCX	10/06/2009	01/13/2010	87,181 75	106,196 03	19,014 28	
578 000	GILEAD SCIENCES INC TICKER GILD	10/14/2008	01/13/2010	24,143 06	26,354 44		2,211 38
662 000	GILEAD SCIENCES INC TICKER GILD	10/07/2008	01/13/2010	27,425.60	30,184 50		2,758 90
285 000	GOOGLE TICKER. GOOG	02/05/2009	01/13/2010	97,946 35	166,544 47	68,598 12	
1,556 000	HEWLETT PACKARD CO USD1 TICKER· HPQ	10/14/2008	01/13/2010	62,525 68	80,676 02		18,150.34
589 000	HEWLETT PACKARD CO USD1 TICKER HPQ	10/07/2008	01/13/2010	23,848 61	30,538 67		6,690 06
935 000	INTERCONTINENTAL EXCHANGE TICKER ICE	08/03/2009	01/13/2010	89,246 87	100,615 75	11,368 88	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
800 000	INTL BUSINESS MACHS CORP TICKER: IBM	05/18/2009	01/13/2010	82,755 60	104,609 71	21,854 11	
1,245 000	ITT CORP TICKER· ITT	10/26/2009	01/13/2010	68,142 46	63,169 25	(4,973.21)	
638 000	JOHNSON & JOHNSON TICKER JNJ	10/14/2008	01/13/2010	40,842.72	41,476 49		633.77
332 000	JOHNSON & JOHNSON TICKER JNJ	10/07/2008	01/13/2010	21,134 59	21,583 37		448 78
2,830 000	JUNIPER NETWORKS INC COM STK US48203R1041 TICKER JNPR	05/27/2009	01/13/2010	69,226 33	74,479 27	5,252 94	
1,510 000	KRAFT FOODS INC TICKER KFT	10/14/2008	01/13/2010	42,437 79	44,429 52		1,991 73
535 000	KRAFT FOODS INC TICKER KFT	10/07/2008	01/13/2010	16,734 75	15,741 59		(993.16)
2,290.000	LOWE'S COS INC COM TICKER LOW	12/11/2008	01/13/2010	49,574.15	52,961 98		3,387 83
270 000	MCDONALDS CORP COM TICKER MCD	10/14/2008	01/13/2010	14,949.44	16,935 18		1,985 74
3,470 000	MICROSOFT CORP USD 0 01 TICKER. MSFT	10/20/2008	01/13/2010	81,672 00	105,049 79		23,377 79
185 000	MONSANTO COMPANY COM STK TICKER MON	10/14/2008	01/13/2010	16,131 76	15,346 14		(785 62)
410 000	MONSANTO COMPANY COM STK TICKER MON	10/07/2008	01/13/2010	31,395 96	34,010 38		2,614 42
838 000	NIKE INC CL B COM STK TICKER NKE	10/14/2008	01/13/2010	48,384 02	54,594 33		6,210 31
362 000	NIKE INC CL B COM STK TICKER NKE	10/07/2008	01/13/2010	21,375 20	23,583 71		2,208 51
406 000	NORTHERN TR CORP COM TICKER NTRS	10/14/2008	01/13/2010	25,580 76	20,894 53		(4,686 23)

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339 000	NORTHERN TR CORP COM TICKER. NTRS	10/07/2008	01/13/2010	19,527 42	17,446 41		(2,081 01)
1,621 000	NUCOR CORP COM TICKER NUE	10/14/2008	01/13/2010	54,781 21	77,890 33		23,109 12
829 000	NUCOR CORP COM TICKER NUE	10/07/2008	01/13/2010	27,661 49	39,834 10		12,172 61
768 000	PRAXAIR INC COM TICKER PX	10/14/2008	01/13/2010	51,932 24	63,252 75		11,320 51
327 000	PRAXAIR INC COM TICKER. PX	10/07/2008	01/13/2010	21,861 32	26,931 83		5,070 51
1,518 000	QUALCOMM INC TICKER QCOM	10/14/2008	01/13/2010	61,156 42	73,950 25		12,793 83
537 000	QUALCOMM INC TICKER. QCOM	10/07/2008	01/13/2010	21,758 38	26,160 26		4,401 88
1,535 000	QUEST DIAGNOSTICS INC COM TICKER· DGX	08/27/2009	01/13/2010	84,661 54	91,763 59	7,102 05	
167 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	10/21/2008	01/13/2010	9,031 96	11,696 33		2,664 37
1,300 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	10/14/2008	01/13/2010	84,493 76	91,049 27		6,555 51
88 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER. SLB	10/07/2008	01/13/2010	6,092 42	6,163 34		70 92
1,660 000	SMUCKER J M CO COM TICKER. SJM	12/11/2009	01/13/2010	100,528 27	104,296 47	3,768 20	
305 000	T-ROWE PRICE GROUP INC TICKER: TROW	10/21/2008	01/13/2010	11,447.14	16,712.69		5,265 55
2,000 000	T-ROWE PRICE GROUP INC TICKER· TROW	10/14/2008	01/13/2010	85,796 60	109,591 40		23,794 80

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55 000	T-ROWE PRICE GROUP INC TICKER TROW	10/07/2008	01/13/2010	2,625 64	3,013 76		388 12
1,065 000	TRANSOCEAN LTD TICKER RIG	09/18/2009	01/13/2010	91,618 01	97,096 19	5,478 18	
1,436.000	UNITED TECHNOLOGIES CORP TICKER UTX	10/14/2008	01/13/2010	75,576.68	103,401 88		27,825 20
394 000	UNITED TECHNOLOGIES CORP TICKER UTX	10/07/2008	01/13/2010	20,189 47	28,370 71		8,181 24
750 000	VISA INC CLASS A TICKER V	03/03/2009	01/13/2010	41,174 70	64,863 67	23,688 97	
3,900 000	VODAFONE GP PLC ADS NEW TICKER VOD	10/26/2009	01/13/2010	87,516 39	88,150 97	634 58	
2,320 000	EXPEDITORS INTL WASH INC COM STK TICKER EXPD	10/21/2008	01/21/2010	72,198.17	81,247 45		9,049 28
1,282 000	EXPEDITORS INTL WASH INC COM STK TICKER. EXPD	10/14/2008	01/21/2010	38,914 60	44,896 22		5,981 62
1,195 000	NIKE INC CL B COM STK TICKER. NKE	10/21/2008	01/21/2010	69,509 33	75,827 40		6,318 07
722 000	NIKE INC CL B COM STK TICKER NKE	10/14/2008	01/21/2010	41,686 48	45,813 71		4,127 23
2,285.000	NUCOR CORP COM TICKER NUE	10/21/2008	02/25/2010	80,288 50	94,802 75		14,514 25
279 000	NUCOR CORP COM TICKER NUE	10/14/2008	02/25/2010	9,428 72	11,575 48		2,146 76
1,210 000	AMAZON COM INC COM STK TICKER. AMZN	10/21/2008	03/22/2010	61,573 03	156,592 22		95,019 19
1,990 000	ECOLAB INC COM TICKER. ECL	10/21/2008	03/24/2010	83,793 33	86,259 63		2,466 30
682 000	ECOLAB INC COM TICKER· ECL	10/14/2008	03/24/2010	28,262 29	29,562 34		1,300 05
4,128 000	MICROSOFT CORP USD 0 01 TICKER MSFT	10/20/2008	04/06/2010	97,159 09	121,716 56		24,557 47

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,095 000	QUEST DIAGNOSTICS INC COM TICKER DGX	08/27/2009	04/16/2010	115,547 84	122,618 48	7,070 64	
5,675 000	VODAFONE GP PLC ADS NEW TICKER VOD	10/26/2009	04/16/2010	127,347 57	133,139 48	5,791 91	
1,375 000	TRANSOCEAN LTD TICKER· RIG	09/18/2009	04/29/2010	118,286 16	108,455 27	(9,830.89)	
2,745 000	EMERSON ELEC CO COM TICKER EMR	10/21/2008	05/24/2010	95,679 72	125,463 05		29,783.33
47 000	EMERSON ELEC CO COM TICKER EMR	10/14/2008	05/24/2010	1,739 66	2,148 18		408 52
925 000	MONSANTO COMPANY COM STK TICKER. MON	10/21/2008	05/27/2010	79,021 27	44,897 44		(34,123 83)
565 000	MONSANTO COMPANY COM STK TICKER MON	10/14/2008	05/27/2010	49,267 27	27,423 84		(21,843 43)
131 000	APPLE INC TICKER AAPL	10/21/2008	05/28/2010	12,261.16	33,808 57		21,547 41
1,180 000	APACHE CORP COM TICKER: APA	03/03/2009	06/07/2010	63,570 38	104,239 78		40,669 40
1,260 000	JOHNSON & JOHNSON TICKER JNJ	10/21/2008	06/18/2010	80,763 98	74,393 80		(6,370 18)
662.000	JOHNSON & JOHNSON TICKER JNJ	10/14/2008	06/18/2010	42,379.12	39,086 27		(3,292 85)
1,595 000	NORTHERN TR CORP COM TICKER NTRS	10/21/2008	06/21/2010	93,249 12	79,515 47		(13,733 65)
844 000	NORTHERN TR CORP COM TICKER NTRS	10/14/2008	06/21/2010	53,177 74	42,075 89		(11,101.85)
208 000	GOOGLE TICKER GOOG	02/05/2009	07/08/2010	71,483 65	93,903 82		22,420 17
1,060 000	HOSPIRA TICKER· HSP	06/22/2010	08/04/2010	60,361.60	54,586 21	(5,775.39)	
720 000	VISA INC CLASS A TICKER V	03/03/2009	08/06/2010	39,527 71	51,528 37		12,000 66

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
587 000	INTERCONTINENTAL EXCHANGE TICKER ICE	08/03/2009	08/13/2010	56,029 86	56,364 48		334 62
1,248 000	ITT CORP TICKER ITT	10/26/2009	08/31/2010	68,306 66	52,979 82	(15,326 84)	
4,340 000	APPLIED MATLS INC TICKER AMAT	01/22/2010	09/09/2010	57,558 38	46,948 45	(10,609 93)	
1,381 000	GILEAD SCIENCES INC TICKER GILD	10/21/2008	10/01/2010	63,565 22	49,353 75		(14,211 47)
100 000	INTUIT TICKER INTU	05/28/2010	10/04/2010	3,559 71	4,458 07	898 36	
2,662 000	LOWE'S COS INC COM TICKER LOW	12/11/2008	10/18/2010	57,627 24	55,973 99		(1,653 25)
	TOTAL PORTFOLIO			**5,070,461.73**	**6,091,673.09**	**220,891.17**	**800,320.19**

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
450 000	HEINZ H J CO COM TICKER· HNZ	03/04/2009	12/31/2009	14,408 46	19,382 04	4,973 58	
1,700 000	HEINZ H J CO COM TICKER HNZ	03/04/2009	12/31/2009	53,814.69	73,221 03	19,406 34	
900 000	3 M CO TICKER MMM	03/11/2009	01/13/2010	42,213 60	74,980 48	32,766 88	
900 000	3 M CO TICKER. MMM	03/04/2009	01/13/2010	40,312 17	74,980 48	34,668 31	
950 000	3 M CO TICKER MMM	03/04/2009	01/13/2010	42,162.81	79,146 06	36,983 25	
1,200 000	ALTRIA GROUP INC TICKER. MO	03/11/2009	01/13/2010	19,778 16	24,371 45	4,593 29	
2,750.000	ALTRIA GROUP INC TICKER MO	03/04/2009	01/13/2010	41,442.50	55,851 24	14,408 74	
2,800 000	ALTRIA GROUP INC TICKER MO	03/04/2009	01/13/2010	41,580 56	56,866 71	15,286 15	
2,400 000	ASTRAZENECA PLC SPONS ADR TICKER AZN	03/11/2009	01/13/2010	74,362 56	115,522 05	41,159 49	
900 000	ASTRAZENECA PLC SPONS ADR TICKER AZN	03/04/2009	01/13/2010	28,260 54	43,320 77	15,060 23	
438 000	AT&T INC ISIN US00206R1023 TICKER T	11/11/2008	01/13/2010	11,971 94	11,691 52		(280.42)
3,371 000	AT&T INC ISIN US00206R1023 TICKER T	10/25/2005	01/13/2010	79,919 67	89,981 96		10,062 29
1,591 000	AT&T INC ISIN US00206R1023 TICKER T	10/24/2005	01/13/2010	37,426 36	42,468 50		5,042 14
400 000	BOEING CO USD5 COM TICKER· BA	05/18/2009	01/13/2010	17,605 36	24,272 69	6,667 33	

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						Gain (Loss)	
Shares or Face Value	*Security Description*	*Purchase Date*	*Sale Date*	*Cost*	*Proceeds*	*Short Term*	*Long Term*
2,100 000	BP PLC ADRC SPONS ADR TICKER BP	03/11/2009	01/13/2010	78,536 01	128,685 73	50,149 72	
900 000	BP PLC ADRC SPONS ADR TICKER BP	03/04/2009	01/13/2010	32,329 98	55,151 03	22,821 05	
2,300 000	BRISTOL MYERS SQUIBBCO USD.10 TICKER BMY	03/11/2009	01/13/2010	45,097.02	57,358 74	12,261 72	
2,800 000	BRISTOL MYERS SQUIBBCO USD 10 TICKER. BMY	03/04/2009	01/13/2010	51,772 00	69,828 03	18,056 03	
2,900 000	BRISTOL MYERS SQUIBBCO USD 10 TICKER BMY	03/04/2009	01/13/2010	52,595 85	72,321 89	19,726 04	
900 000	CHEVRON CORPORATION TICKER. CVX	03/11/2009	01/13/2010	55,644 66	71,374 76	15,730 10	
800 000	CHEVRON CORPORATION TICKER CVX	03/04/2009	01/13/2010	47,816 00	63,444.24	15,628 24	
850 000	CHEVRON CORPORATION TICKER CVX	03/04/2009	01/13/2010	50,473 60	67,409 50	16,935 90	
1,700 000	CONOCOPHILLIPS TICKER COP	10/29/2009	01/13/2010	85,758 03	88,666 79	2,908 76	
2,000 000	DIAGEO PLC SPONS ADR NEW TICKER DEO	03/11/2009	01/13/2010	85,729 20	137,953 65	52,224 45	
600 000	DIAGEO PLC SPONS ADR NEW TICKER DEO	03/04/2009	01/13/2010	26,713 44	41,386 09	14,672 65	
2,400 000	DU PONT E I DENEMOURS & CO COM TICKER· DD	12/31/2009	01/13/2010	81,402 48	82,155 03	752 55	
1,200 000	ELI LILLY & CO COM TICKER LLY	03/11/2009	01/13/2010	34,661 52	42,845 94	8,184 42	
1,400 000	ELI LILLY & CO COM TICKER LLY	03/04/2009	01/13/2010	39,917 08	49,986 92	10,069 84	
600 000	FPL GROUP INC SEE CUSIP 65339F101 CUSIP 302571104	03/11/2009	01/13/2010	26,467 26	30,367 41	3,900 15	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
400 000	FPL GROUP INC SEE CUSIP 65339F101 CUSIP 302571104	03/04/2009	01/13/2010	17,853 72	20,244 94	2,391 22	
9,200 000	GENERAL ELEC CO TICKER: GE	03/11/2009	01/13/2010	79,006 84	153,334 45	74,327 61	
1,950 000	GENUINE PARTS CO COM TICKER GPC	03/11/2009	01/13/2010	52,415 61	75,244 67	22,829 06	
1,450 000	GENUINE PARTS CO COM TICKER· GPC	03/04/2009	01/13/2010	39,203 94	55,951 16	16,747 22	
1,300.000	HEALTH CARE REIT INC COM TICKER. HCN	03/11/2009	01/13/2010	40,629 03	57,506 33	16,877 30	
1,450 000	HEALTH CARE REIT INC COM TICKER HCN	03/04/2009	01/13/2010	43,021 79	64,141 67	21,119 88	
1,400 000	HEALTH CARE REIT INC COM TICKER HCN	03/04/2009	01/13/2010	41,195 84	61,929 89	20,734 05	
2,000 000	HEINZ H J CO COM TICKER HNZ	03/11/2009	01/13/2010	63,240.00	85,620 11	22,380 11	
1,150 000	HEINZ H J CO COM TICKER HNZ	03/04/2009	01/13/2010	36,821.62	49,231 56	12,409 94	
1,980 000	HSBC HOLDINGS PLC ADR TICKER. HBC	06/01/2009	01/13/2010	90,199 49	115,722 60	25,523 11	
3,050 000	INTEL CORP TICKER INTC	11/23/2009	01/13/2010	59,058 07	62,930 77	3,872 70	
387 000	JOHNSON & JOHNSON TICKER: JNJ	03/04/2009	01/13/2010	18,563 62	25,115 82	6,552 20	
963.000	JOHNSON & JOHNSON TICKER· JNJ	10/07/2008	01/13/2010	61,303 04	62,497 52		1,194 48
375 000	KIMBERLY CLARK CORP TICKER KMB	05/13/2005	01/13/2010	23,291 25	23,664 49		373 24
1,925 000	KIMBERLY CLARK CORP TICKER KMB	06/30/2003	01/13/2010	98,548 40	121,477 69		22,929 29

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
355 000	KRAFT FOODS INC TICKER. KFT	03/11/2009	01/13/2010	7,581 88	10,433 92	2,852 04	
2,302 000	KRAFT FOODS INC TICKER KFT	03/04/2009	01/13/2010	50,550 31	67,658 84	17,108 53	
2,095 000	KRAFT FOODS INC TICKER· KFT	10/07/2008	01/13/2010	65,531 39	61,574 83		(3,956 56)
237 000	KRAFT FOODS INC TICKER. KFT	06/21/2006	01/13/2010	5,866 31	6,965 74		1,099 43
180 000	KRAFT FOODS INC TICKER. KFT	06/20/2006	01/13/2010	4,457 15	5,290 44		833 29
1,981 000	KRAFT FOODS INC TICKER. KFT	06/30/2003	01/13/2010	31,130 67	58,224 22		27,093 55
1,800 000	MICROSOFT CORP USD.0 01 TICKER MSFT	04/15/2009	01/13/2010	33,952 32	54,314 31	20,361 99	
4,550 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	03/11/2009	01/13/2010	46,544 22	59,432 71	12,888 49	
4,350 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER· NOK	03/04/2009	01/13/2010	41,412.00	56,820 28	15,408 28	
100.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER· NOK	03/04/2009	01/13/2010	944 00	1,306.21	362 21	
261 000	PHILIP MORRIS INTL TICKER PM	06/21/2006	01/13/2010	9,964 68	12,884 52		2,919 84
260 000	PHILIP MORRIS INTL TICKER PM	06/20/2006	01/13/2010	9,920 68	12,835 15		2,914 47
3,329.000	PHILIP MORRIS INTL TICKER PM	06/30/2003	01/13/2010	80,559 97	164,339 32		83,779 35
750 000	TRAVELERS COS INC TICKER TRV	03/24/2009	01/13/2010	30,354 38	36,806 53	6,452 15	

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692010805 : JOHN S. DUNN RESEARCH FDTN *SCHAFER CULLEN*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
5,050 000	UNILEVER N V COM SHR TICKER UN	03/11/2009	01/13/2010	90,932 32	162,141 83	71,209 51	
988 000	VERIZON COMMUNICATIONS COM STK TICKER: VZ	03/11/2009	01/13/2010	27,290 93	31,364 65	4,073 72	
634 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	05/13/2005	01/13/2010	20,863 35	20,126 71		(736 64)
1,001 000	VERIZON COMMUNICATIONS COM STK TICKER. VZ	02/17/2005	01/13/2010	34,457 33	31,777 34		(2,679.99)
1,075 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	09/30/2003	01/13/2010	33,484 60	34,126 51		641 91
1,102 000	VERIZON COMMUNICATIONS COM STK TICKER VZ	06/30/2003	01/13/2010	42,109 01	34,983 65		(7,125 36)
4,050 000	VODAFONE GP PLC ADS NEW TICKER· VOD	03/11/2009	01/13/2010	64,788 26	91,217 80	26,429 54	
2,250 000	VODAFONE GP PLC ADS NEW TICKER VOD	03/04/2009	01/13/2010	38,752.88	50,676 55	11,923 67	
2,700 000	BP PLC ADRC SPONS ADR TICKER. BP	03/11/2009	06/10/2010	100,974 87	86,165 80		(14,809 07)
	FRONTIER COMMUNICATIONS CO TICKER FTR	07/01/2010	07/01/2010		1 65	1 65	
1,344 000	FRONTIER COMMUNICATIONS CO TICKER FTR	03/11/2009	07/26/2010	9,768 39	10,174 98		406 59
40 000	3 M CO TICKER MMM	03/11/2009	07/27/2010	1,876 16	3,457 53		1,581 37
370 000	BOEING CO USD5 COM TICKER. BA	05/18/2009	07/27/2010	16,284 96	25,558 83		9,273 87
1,490 000	TRAVELERS COS INC TICKER. TRV	03/24/2009	07/27/2010	60,304 02	74,840 09		14,536 07
850.000	GENUINE PARTS CO COM TICKER· GPC	03/11/2009	09/07/2010	22,847 83	36,411 09		13,563 26
250 000	HEINZ H J CO COM TICKER· HNZ	03/11/2009	09/07/2010	7,905 00	11,599 40		3,694 40

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12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50 000	HSBC HOLDINGS PLC ADR TICKER HBC	06/01/2009	09/07/2010	2,277 76	2,534 57		256 81
2,150 000	DU PONT E I DENEMOURS & CO COM TICKER DD	12/31/2009	12/02/2010	72,923 05	103,870 76	30,947 71	
	TOTAL PORTFOLIO			**3,171,136.45**	**4,299,523.16**	**955,779.10**	**172,607.61**

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01/07/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
954 000	KOC HOLDINGS AS TICKER KHOLY	01/22/2010	02/01/2010	15,311 70	16,231 81	920 11	
248 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER PUTKY	01/22/2010	02/01/2010	9,260 32	8,648 42	(611 90)	
1,287 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER. TKC	01/22/2010	02/01/2010	24,421 60	23,953 33	(468 27)	
2,178 000	COMMERCIAL INTERNATIONAL BANK ADR TICKER CIBEY	01/25/2010	02/04/2010	23,846 70	24,208 16	361 46	
314 000	KIMBERLY CLARK DE MEXICO S A B DE C V TICKER KCDMY	01/22/2010	02/12/2010	6,851 48	7,486 01	634 53	
899 000	PT INDOFOOD SUKSES MAKMUR TBK UNSPONSORED ADR TICKER. PIFMY	01/22/2010	03/12/2010	18,069 90	18,885 41	815 51	
1,323 000	CELLCOM ISRAEL LTD S TICKER CEL	01/22/2010	03/29/2010	43,573 53	45,080 46	1,506 93	
244 000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD) TICKER INFY	01/22/2010	03/30/2010	13,444 33	14,496 40	1,052 07	
395 000	GRUPO TELEVISA SA ADR TICKER TV	01/22/2010	03/31/2010	7,713 52	8,315 07	601 55	
328 000	SHOPRITE HOLDINGS LTD ORD UNSPON SORED ADR (SOUTH AFRICA) TICKER: SRHGY	01/22/2010	03/31/2010	5,904 00	6,498 03	594 03	
598 000	PT BK MANDIRI PERSERO TBK UNSP TICKER. PPERY	01/22/2010	04/01/2010	30,169 10	34,603 10	4,434 00	
77 000	SHOPRITE HOLDINGS LTD ORD UNSPON SORED ADR (SOUTH AFRICA) TICKER SRHGY	01/22/2010	04/01/2010	1,386 00	1,568 95	182 95	

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Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
890 000	TIGER BRANDS LTD ADR TICKER TBLMY	01/22/2010	04/01/2010	20,283 72	22,488 49	2,204 77	
561 000	MASSMART HLDGS LTD-UNSP ADR (SOUTH AFRICA) TICKER MMRTY	01/22/2010	04/06/2010	12,874 95	17,199 40	4,324 45	
1,723 000	PT INDOFOOD SUKSES MAKMUR TBK UNSPONSORED ADR TICKER. PIFMY	01/22/2010	04/13/2010	34,632.30	36,320 74	1,688 44	
	AKBANK TURK ANON TICKER AKBTY	01/22/2010	04/29/2010		0 33	0 33	
1,628 000	AKBANK TURK ANON TICKER AKBTY	01/22/2010	05/10/2010	14,615.37	15,752 75	1,137 38	
	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER. CIG	03/26/2010	05/10/2010		12 64	12 64	
341 000	MASSMART HLDGS LTD-UNSP ADR (SOUTH AFRICA) TICKER MMRTY	01/22/2010	05/10/2010	7,825 95	10,234 12	2,408 17	
546 000	SHOPRITE HOLDINGS LTD ORD UNSPON SORED ADR (SOUTH AFRICA) TICKER· SRHGY	01/22/2010	05/10/2010	9,828 00	11,252 53	1,424 53	
588 000	AKBANK TURK ANON TICKER· AKBTY	01/22/2010	05/18/2010	5,278.77	5,925.52	646 75	
550 000	AKBANK TURK ANON TICKER. AKBTY	01/22/2010	05/26/2010	4,937 62	5,238 88	301 26	
683 000	KOC HOLDINGS AS TICKER KHOLY	01/22/2010	05/26/2010	10,962 15	11,424 07	461 92	
118 000	COMMERCIAL INTERNATIONAL BANK ADR TICKER. CIBEY	01/25/2010	05/27/2010	1,291 97	1,468 80	176 83	
79 000	KOC HOLDINGS AS TICKER KHOLY	01/22/2010	07/23/2010	1,267.95	1,461 47	193 52	

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Trade Date Reporting

Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,079 000	PT BK MANDIRI PERSERO TBK UNSP TICKER PPERY	01/22/2010	07/27/2010	5,443 55	7,154 72	1,711 17	
1,916.000	PT BK MANDIRI PERSERO TBK UNSP TICKER. PPERY	01/22/2010	08/20/2010	9,666 22	12,725 85	3,059 63	
290.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25 TICKER LUKOY	01/22/2010	09/09/2010	15,923 90	16,106 32	182 42	
	ADVANCED SEMI- CONDUCTOR AD R TICKER ASX	01/22/2010	09/10/2010		3 56	3 56	
7 000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25 TICKER LUKOY	01/22/2010	09/13/2010	384 37	391 14	6 77	
607 000	NETEASE COM INC COM STK TICKER. NTES	01/22/2010	09/15/2010	21,310 92	23,872 96	2,562 04	
1,105 000	PT BK MANDIRI PERSERO TBK UNSP TICKER. PPERY	01/22/2010	09/21/2010	5,574.73	7,837 96	2,263 23	
99 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER PUTKY	01/22/2010	09/21/2010	3,696.66	4,325 67	629 01	
738 000	DESARROLLADORA HOMEX SAB DE CV TICKER HXM	01/22/2010	09/23/2010	23,826 48	23,726 29	(100 19)	
65 000	BANCO MACRO S A ADR TICKER BMA	01/22/2010	10/04/2010	1,872 69	2,879 47	1,006 78	
133 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER. PSGTY	04/06/2010	10/05/2010	5,988 45	7,360 97	1,372 52	
5,140 000	ISRAEL CHEMICALS LTD UNSPON ADR TICKER ISCHY	01/22/2010	10/06/2010	72,988.00	76,369 85	3,381 85	
647 000	KOC HOLDINGS AS TICKER KHOLY	01/22/2010	11/04/2010	10,384.35	16,532 71	6,148 36	
938 000	KOC HOLDINGS AS TICKER. KHOLY	01/22/2010	11/23/2010	15,054 90	23,304 40	8,249 50	

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692010850 : JOHN S. DUNN RESEARCH FDTN *LAZARD*
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Trade Date Reporting

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Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
766 000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER. PUTKY	01/22/2010	11/23/2010	28,602 44	41,684 63	13,082 19	
	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER. CICHY	05/26/2010	12/17/2010	1,338 84	1,338 84		
1,043 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER TSM	01/22/2010	12/17/2010	10,665 93	13,185 38	2,519 45	
220 000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER SHG	01/22/2010	12/21/2010	15,566 98	19,921 45	4,354 47	
1,141 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER TSM	01/22/2010	12/22/2010	11,668 09	14,038 74	2,370 65	
2,160 000	ADVANCED SEMI- CONDUCTOR AD R TICKER. ASX	01/22/2010	12/30/2010	8,342 53	11,970 29	3,627 76	
410 000	SANLAM LTD ADR TICKER SLLDY	01/22/2010	12/30/2010	6,252 50	8,498 08	2,245 58	
	TOTAL PORTFOLIO			**598,303.46**	**681,984.17**	**83,680.71**	**0.00**

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692010851 : JOHN S. DUNN RESEARCH FDTN *FORWARD*
01/07/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
	SIMON PROPERTY GROUPINC NEW PFD CONV SR-I 6 00% CUSIP 828806802	05/07/2010	05/07/2010		74 05	74 05	
280 000	SUNSTONE HOTEL INVESTORS INC TICKER SHO	01/22/2010	10/14/2010	2,535 68	2,881 32	345 64	
60 000	SUNSTONE HOTEL INVESTORS INC TICKER SHO	01/25/2010	10/19/2010	536.13	637 22	101 09	
420 000	SUNSTONE HOTEL INVESTORS INC TICKER· SHO	01/22/2010	10/19/2010	3,803 52	4,460 53	657 01	
390 000	PROLOGIS SEE CUSIP 74340W103 CUSIP. 743410102	01/26/2010	10/20/2010	4,998.28	5,150 29	152 01	
410 000	PROLOGIS SEE CUSIP 74340W103 CUSIP· 743410102	01/25/2010	10/20/2010	5,201 71	5,414 41	212 70	
60 000	PROLOGIS SEE CUSIP 74340W103 CUSIP. 743410102	01/25/2010	10/20/2010	761 23	790 08	28 85	
760 000	PROLOGIS SEE CUSIP 74340W103 CUSIP 743410102	01/22/2010	10/20/2010	9,680 88	10,007 65	326 77	
320 000	SUNSTONE HOTEL INVESTORS INC TICKER. SHO	01/25/2010	10/20/2010	2,859 36	3,485 67	626 31	
490 000	PROLOGIS SEE CUSIP 74340W103 CUSIP· 743410102	01/27/2010	10/21/2010	6,173 95	6,357 64	183.69	
140 000	PROLOGIS SEE CUSIP 74340W103 CUSIP 743410102	01/26/2010	10/21/2010	1,794 25	1,816 47	22 22	
240 000	SUNSTONE HOTEL INVESTORS INC TICKER. SHO	01/26/2010	10/21/2010	2,139 96	2,581 25	441 29	
60 000	SUNSTONE HOTEL INVESTORS INC TICKER SHO	01/25/2010	10/21/2010	536 13	645 31	109 18	

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Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50 000	SUNSTONE HOTEL INVESTORS INC TICKER SHO	01/27/2010	10/27/2010	433 88	524 67	90 79	
270 000	SUNSTONE HOTEL INVESTORS INC TICKER· SHO	01/26/2010	10/27/2010	2,407 46	2,833 25	425 79	
320.000	SUNSTONE HOTEL INVESTORS INC TICKER SHO	01/27/2010	10/28/2010	2,776 80	3,430 40	653 60	
175 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER ARE	01/22/2010	12/01/2010	11,011 77	11,765 77	754 00	
285 000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER. AMB	01/22/2010	12/01/2010	6,846 38	8,378 19	1,531 81	
120 000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER. BXP	01/22/2010	12/01/2010	7,823 81	10,141 31	2,317 50	
185 000	DIGITAL REALTY TICKER DLR	01/22/2010	12/01/2010	9,186 36	9,722 34	535 98	
140 000	SOVRAN SELF STORAGE INC COM REIT TICKER SSS	01/22/2010	12/01/2010	4,833 50	5,085 58	252 08	
80 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER. ARE	01/22/2010	12/03/2010	5,033 95	5,443 98	410 03	
270 000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	01/22/2010	12/03/2010	6,486 05	8,172 98	1,686 93	
75 000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER BXP	01/22/2010	12/03/2010	4,889 88	6,418 80	1,528 92	
110 000	DIGITAL REALTY TICKER DLR	01/22/2010	12/03/2010	5,462 16	5,932 01	469 85	
135 000	SOVRAN SELF STORAGE INC COM REIT TICKER· SSS	01/22/2010	12/03/2010	4,660 87	4,881 92	221 05	

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Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
105 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER. ARE	01/22/2010	12/14/2010	6,607 06	7,350 85	743 79	
65 000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER. BXP	01/22/2010	12/14/2010	4,237 90	5,463 33	1,225 43	
134 000	DIGITAL REALTY TICKER· DLR	01/22/2010	12/14/2010	6,653 90	7,025 22	371 32	
243 000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	01/22/2010	12/15/2010	5,837 45	7,545 09	1,707 64	
90.000	SOVRAN SELF STORAGE INC COM REIT TICKER SSS	01/25/2010	12/15/2010	3,102.07	3,308 13	206 06	
85.000	SOVRAN SELF STORAGE INC COM REIT TICKER SSS	01/22/2010	12/15/2010	2,934 63	3,124 34	189 71	
	TOTAL PORTFOLIO			**142,246.96**	**160,850.05**	**18,603.09**	**0.00**
			Basis Adjustment	-1,209 96		1,209 96	
				141,037.00		**19,813.08**	

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Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
257 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP 002535201	09/08/2009	01/25/2010	6,844 91	7,278 23	433 32	
93 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP 002535201	06/25/2009	01/25/2010	2,887 44	2,633 75	(253 69)	
173 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP: 002535201	01/08/2009	01/25/2010	4,596 52	4,899 35		302 83
120 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP 002535201	10/24/2008	01/25/2010	2,330 69	3,398 39		1,067 70
239 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP 002535201	09/26/2008	01/25/2010	6,331 11	6,768 46		437 35
286 000	AARON'S INC COM STK SEE CUSIP 002535300 CUSIP· 002535201	09/22/2008	01/25/2010	7,802 94	8,099 50		296 56
219 000	ACI WORLDWIDE INC TICKER ACIW	05/08/2009	01/25/2010	3,074 87	3,615 73	540 86	
285 000	ACI WORLDWIDE INC TICKER ACIW	03/12/2009	01/25/2010	5,283 73	4,705 40	(578 33)	
288 000	ACI WORLDWIDE INC TICKER ACIW	02/19/2009	01/25/2010	4,601 61	4,754 93	153 32	
142 000	ACI WORLDWIDE INC TICKER ACIW	01/20/2009	01/25/2010	2,424 22	2,344 45		(79 77)
46 000	AEROPOSTALE INC SHS TICKER. ARO	12/03/2009	01/25/2010	1,334 00	1,557 91	223 91	
154 000	AEROPOSTALE INC SHS TICKER. ARO	11/06/2009	01/25/2010	5,187 69	5,215 60	27 91	
71 000	AEROPOSTALE INC SHS TICKER· ARO	08/31/2009	01/25/2010	2,778 81	2,404 60	(374 21)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
295 000	AEROPOSTALE INC SHS TICKER· ARO	03/12/2009	01/25/2010	7,297 21	9,990 93	2,693 72	
255 000	AEROPOSTALE INC SHS TICKER ARO	12/08/2008	01/25/2010	4,564 47	8,636 23		4,071 76
166 000	AEROPOSTALE INC SHS TICKER ARO	05/13/2008	01/25/2010	5,813.14	5,622.02		(191 12)
197 000	AIRGAS INC COM TICKER ARG	08/13/2009	01/25/2010	9,058 34	9,561 27	502 93	
44 000	AIRGAS INC COM TICKER ARG	07/16/2009	01/25/2010	1,730 51	2,135 51	405 00	
105 000	AIRGAS INC COM TICKER· ARG	09/26/2008	01/25/2010	5,217 53	5,096 11		(121 42)
95.000	ALLIANT ENERGY CORP COM STK TICKER LNT	10/22/2008	01/25/2010	2,786.65	3,025 25		238 60
655.000	ALLIANT ENERGY CORP COM STK TICKER LNT	10/17/2008	01/25/2010	18,409 50	20,858 27		2,448 77
35 000	ALLIANT ENERGY CORP COM STK TICKER. LNT	10/09/2008	01/25/2010	930 52	1,114 56		184 04
111 000	AMEDISYS INC COM TICKER· AMED	11/04/2009	01/25/2010	4,565 39	6,232 26	1,666 87	
295 000	AMEDISYS INC COM TICKER AMED	09/18/2009	01/25/2010	12,722.05	16,563 21	3,841 16	
100 000	AMEDISYS INC COM TICKER AMED	08/25/2009	01/25/2010	4,519 50	5,614 65	1,095 15	
52 000	AMEDISYS INC COM TICKER. AMED	06/25/2009	01/25/2010	1,703 72	2,919 62	1,215 90	
133 000	AMEDISYS INC COM TICKER AMED	10/30/2008	01/25/2010	7,246 25	7,467 48		221 23
120 000	AMER SCIENCE & ENGR INC COM TICKER· ASEI	10/09/2009	01/25/2010	7,617.00	9,433 60	1,816 60	
3 000	AMER SCIENCE & ENGR INC COM TICKER ASEI	06/25/2009	01/25/2010	204 54	235 84	31 30	

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64 000	AMER SCIENCE & ENGR INC COM TICKER. ASEI	05/11/2009	01/25/2010	4,070 43	5,031 26	960 83	
25 000	AMER SCIENCE & ENGR INC COM TICKER ASEI	10/21/2008	01/25/2010	1,478 60	1,965 33		486 73
10 000	AMERICAN PHYSICIANS CAPITAL TICKER ACAP	06/25/2009	01/25/2010	237 66	283 85	46 19	
142 000	AMERICAN PHYSICIANS CAPITAL TICKER ACAP	02/09/2009	01/25/2010	4,746 53	4,030 71	(715 82)	
219 000	AMERICAN PHYSICIANS CAPITAL TICKER. ACAP	10/22/2008	01/25/2010	6,428.15	6,216 37		(211.78)
100 000	AMERICAN PHYSICIANS CAPITAL TICKER ACAP	03/26/2008	01/25/2010	3,476 22	2,838 52		(637 70)
117 000	AMSURG CORP COMMON TICKER AMSG	08/18/2009	01/25/2010	2,310.82	2,601 36	290 54	
102 000	AMSURG CORP COMMON TICKER AMSG	06/25/2009	01/25/2010	2,161 42	2,267 85	106 43	
401 000	AMSURG CORP COMMON TICKER AMSG	01/15/2008	01/25/2010	11,346 46	8,915 76		(2,430 70)
158 000	AMSURG CORP COMMON TICKER AMSG	11/14/2007	01/25/2010	4,230 61	3,512 94		(717 67)
58 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	10/28/2009	01/25/2010	3,966 50	4,159 94	193 44	
8 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	06/25/2009	01/25/2010	464 02	573 78	109 76	
256 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	01/10/2008	01/25/2010	18,494 75	18,361 08		(133.67)
75 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	02/13/2007	01/25/2010	4,983 07	5,379 22		396 15
114.000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	10/23/2006	01/25/2010	7,392.90	8,176 42		783 52
574 000	ARRIS GROUP INC TICKER ARRS	01/12/2010	01/25/2010	6,175 78	6,224 32	48 54	

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154 000	ARRIS GROUP INC TICKER ARRS	12/01/2009	01/25/2010	1,538 12	1,669 94	131 82	
498.000	ARRIS GROUP INC TICKER· ARRS	11/10/2009	01/25/2010	5,305 29	5,400 19	94 90	
164.000	ARRIS GROUP INC TICKER ARRS	11/02/2009	01/25/2010	1,647 23	1,778 38	131 15	
472 000	ARRIS GROUP INC TICKER. ARRS	10/20/2009	01/25/2010	5,447.40	5,118 25	(329 15)	
716 000	ARRIS GROUP INC TICKER: ARRS	10/14/2009	01/25/2010	8,412 36	7,764 13	(648 23)	
55 000	ARRIS GROUP INC TICKER· ARRS	06/25/2009	01/25/2010	656 70	596 41	(60.29)	
9 000	ARRIS GROUP INC TICKER· ARRS	05/28/2009	01/25/2010	103 92	97 59	(6 33)	
1,092 000	ARRIS GROUP INC TICKER· ARRS	05/27/2009	01/25/2010	12,284 12	11,841 39	(442 73)	
13 000	ASPEN INSURANCE HLDGS LTD 144K TICKER· AHL	12/11/2009	01/25/2010	336 33	354 68	18 35	
435 000	ASPEN INSURANCE HLDGS LTD 144K TICKER AHL	12/10/2009	01/25/2010	11,214 21	11,868 03	653 82	
238 000	ASPEN INSURANCE HLDGS LTD 144K TICKER AHL	11/24/2009	01/25/2010	6,171 46	6,493 32	321 86	
578 000	ASPEN INSURANCE HLDGS LTD 144K TICKER AHL	07/28/2009	01/25/2010	15,177 47	15,769 49	592 02	
117 000	BIOVAIL CORP COM STK TICKER BVF	10/01/2009	01/25/2010	1,782.17	1,737 30	(44 87)	
443 000	BIOVAIL CORP COM STK TICKER BVF	09/17/2009	01/25/2010	6,183 22	6,577 98	394 76	
507 000	BIOVAIL CORP COM STK TICKER BVF	08/25/2009	01/25/2010	6,786 40	7,528 29	741 89	
5 000	BIOVAIL CORP COM STK TICKER BVF	07/10/2009	01/25/2010	66 32	74 24	7 92	

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1,008 000	BIOVAIL CORP COM STK TICKER BVF	07/09/2009	01/25/2010	13,534 32	14,967 50	1,433 18	
79 000	BRISTOW GROUP INC COM TICKER BRS	04/28/2009	01/25/2010	1,745.61	2,928 48	1,182 87	
37 000	BRISTOW GROUP INC COM TICKER. BRS	12/31/2008	01/25/2010	968 57	1,371 57		403 00
205 000	BRISTOW GROUP INC COM TICKER BRS	10/30/2008	01/25/2010	4,630 34	7,599 24		2,968 90
200 000	BRISTOW GROUP INC COM TICKER BRS	02/05/2008	01/25/2010	10,032 90	7,413 88		(2,619.02)
338 000	CAPSTEAD MORTGAGE CORP COM REIT TICKER. CMO	12/16/2009	01/25/2010	4,883 46	4,616 99	(266 47)	
390.000	CAPSTEAD MORTGAGE CORP COM REIT TICKER· CMO	11/17/2009	01/25/2010	5,344 52	5,327 29	(17.23)	
10 000	CAPSTEAD MORTGAGE CORP COM REIT TICKER· CMO	06/25/2009	01/25/2010	131 08	136 60	5 52	
523 000	CAPSTEAD MORTGAGE CORP COM REIT TICKER CMO	04/14/2009	01/25/2010	5,955 40	7,144 04	1,188 64	
279 000	CAPSTEAD MORTGAGE CORP COM REIT TICKER CMO	02/09/2009	01/25/2010	3,061 24	3,811 06	749 82	
10 000	CARTER HOLDINGS INC COM TICKER. CRI	05/07/2009	01/25/2010	229 97	260 23	30 26	
557 000	CARTER HOLDINGS INC COM TICKER CRI	05/06/2009	01/25/2010	12,843 87	14,494 56	1,650 69	
357 000	CENTERPOINT ENERGY INC COM TICKER CNP	11/27/2009	01/25/2010	4,630 65	5,132 56	501 91	
101 000	CENTERPOINT ENERGY INC COM TICKER CNP	11/04/2009	01/25/2010	1,276 54	1,452 07	175 53	
774 000	CENTERPOINT ENERGY INC COM TICKER CNP	02/27/2009	01/25/2010	7,976 84	11,127 73	3,150.89	
800 000	CENTERPOINT ENERGY INC COM TICKER CNP	01/17/2008	01/25/2010	13,113 68	11,501 53		(1,612 15)

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228 000	CENTERPOINT ENERGY INC COM TICKER CNP	12/20/2007	01/25/2010	3,928 30	3,277 94		(650 36)
590 000	CENTERPOINT ENERGY INC COM TICKER CNP	10/23/2006	01/25/2010	8,979 80	8,482 38		(497.42)
16 000	CHART INDUSTRIES INC TICKER GTLS	11/18/2009	01/25/2010	282 15	275 10	(7 05)	
166 000	CHART INDUSTRIES INC TICKER GTLS	11/17/2009	01/25/2010	2,929 90	2,854 13	(75.77)	
114 000	CHART INDUSTRIES INC TICKER. GTLS	11/04/2009	01/25/2010	2,173 50	1,960 07	(213 43)	
20 000	CHART INDUSTRIES INC TICKER GTLS	08/06/2009	01/25/2010	422 86	343 87	(78 99)	
33 000	CHART INDUSTRIES INC TICKER GTLS	08/05/2009	01/25/2010	696 17	567 39	(128 78)	
174 000	CHART INDUSTRIES INC TICKER. GTLS	06/25/2009	01/25/2010	3,324 27	2,991 69	(332 58)	
417 000	CHART INDUSTRIES INC TICKER GTLS	04/29/2009	01/25/2010	4,756 55	7,169 72	2,413 17	
293 000	CHART INDUSTRIES INC TICKER GTLS	02/09/2009	01/25/2010	2,522 76	5,037 72	2,514 96	
110 000	CHURCHILL DOWNS INC TICKER CHDN	05/28/2009	01/25/2010	4,243 74	4,088 09	(155 65)	
306 000	CMS ENERGY CORP COM TICKER CMS	11/04/2009	01/25/2010	4,048 44	4,715 28	666 84	
925 000	CMS ENERGY CORP COM TICKER CMS	09/18/2009	01/25/2010	12,348.47	14,253 69	1,905 22	
386 000	CMS ENERGY CORP COM TICKER CMS	08/18/2009	01/25/2010	5,041 85	5,948 03	906 18	
1,147 000	CMS ENERGY CORP COM TICKER CMS	07/13/2009	01/25/2010	13,585.99	17,674 58	4,088 59	
94 000	COMMUNITY HEALTH SYSTEMS COM STK TICKER CYH	07/08/2009	01/25/2010	2,445 55	3,085 83	640 28	

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4 000	COMMUNITY HEALTH SYSTEMS COM STK TICKER CYH	06/25/2009	01/25/2010	104 84	131 31	26 47	
194 000	COMMUNITY HEALTH SYSTEMS COM STK TICKER CYH	06/17/2009	01/25/2010	4,888 92	6,368 62	1,479 70	
66 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	06/25/2009	01/25/2010	2,309 25	2,720 00	410 75	
150 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	04/28/2009	01/25/2010	5,173 08	6,181 81	1,008 73	
125 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	10/30/2008	01/25/2010	5,353 56	5,151 51		(202.05)
60 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	09/12/2008	01/25/2010	3,202 23	2,472 72		(729 51)
175 000	COMTECH TELECOMMUNICATIONS COM NEW TICKER CMTL	09/14/2009	01/25/2010	6,051 15	6,409 76	358 61	
184 000	COMTECH TELECOMMUNICATIONS COM NEW TICKER CMTL	08/21/2009	01/25/2010	6,452.48	6,739 41	286 93	
567 000	COMTECH TELECOMMUNICATIONS COM NEW TICKER CMTL	10/23/2006	01/25/2010	20,325 82	20,767 64		441 82
7 000	CROWN HOLDINGS INC TICKER. CCK	06/25/2009	01/25/2010	163 91	173 88	9 97	
171 000	CROWN HOLDINGS INC TICKER. CCK	04/16/2008	01/25/2010	4,420 73	4,247 58		(173 15)
31 000	CROWN HOLDINGS INC TICKER. CCK	01/07/2008	01/25/2010	728 59	770 03		41 44
435.000	CROWN HOLDINGS INC TICKER CCK	01/04/2008	01/25/2010	10,355.31	10,805 26		449 95
481 000	CROWN HOLDINGS INC TICKER CCK	10/23/2006	01/25/2010	9,172 67	11,947 89		2,775 22

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50 000	DECKER OUTDOOR CORP COM TICKER· DECK	12/03/2009	01/25/2010	4,884 56	5,045 81	161 25	
56 000	DECKER OUTDOOR CORP COM TICKER DECK	11/09/2009	01/25/2010	5,395 53	5,651 30	255 77	
49 000	DECKER OUTDOOR CORP COM TICKER DECK	10/30/2009	01/25/2010	4,391 79	4,944 89	553 10	
120 000	DECKER OUTDOOR CORP COM TICKER DECK	10/20/2009	01/25/2010	10,845 07	12,109 93	1,264 86	
6 000	DEL MONTE FOODS CO TICKER. DLM	09/08/2009	01/25/2010	68 99	68 73	(0 26)	
722 000	DEL MONTE FOODS CO TICKER DLM	09/04/2009	01/25/2010	8,068 42	8,270 04	201 62	
1,278 000	DEL MONTE FOODS CO TICKER· DLM	07/28/2009	01/25/2010	12,350 85	14,638 66	2,287 81	
178 000	DOLLAR THRIFTY AUTO GROUP INC TICKER DTG	12/23/2009	01/25/2010	4,806 11	4,300 99	(505 12)	
76.000	DOLLAR THRIFTY AUTO GROUP INC TICKER· DTG	12/22/2009	01/25/2010	2,044 72	1,836 38	(208 34)	
162 000	DOLLAR THRIFTY AUTO GROUP INC TICKER DTG	12/21/2009	01/25/2010	4,165.46	3,914 39	(251 07)	
105 000	DREAMWORKS ANIMATIONSKG INC TICKER. DWA	10/06/2009	01/25/2010	3,693 88	4,256 27	562 39	
361 000	DREAMWORKS ANIMATIONSKG INC TICKER DWA	09/29/2009	01/25/2010	12,841 93	14,633 45	1,791 52	
364 000	DREAMWORKS ANIMATIONSKG INC TICKER DWA	09/15/2009	01/25/2010	13,580 08	14,755 06	1,174 98	
413 000	ECHOSTAR CORPORATION TICKER· SATS	10/28/2009	01/25/2010	7,854 68	7,824 97	(29 71)	

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241 000	ECHOSTAR CORPORATION TICKER SATS	06/25/2009	01/25/2010	3,741 69	4,566 14	824 45	
141 000	ECHOSTAR CORPORATION TICKER SATS	05/29/2008	01/25/2010	5,289.73	2,671 48		(2,618 25)
271 000	ECHOSTAR CORPORATION TICKER. SATS	05/28/2008	01/25/2010	10,215.67	5,134 54		(5,081.13)
478 000	ECHOSTAR CORPORATION TICKER: SATS	02/29/2008	01/25/2010	19,169 18	9,056 50		(10,112.68)
2 000	EMERGENCY MEDICAL SVCS CORP CL A TICKER EMS	08/26/2009	01/25/2010	92 44	104 86	12 42	
114 000	EMERGENCY MEDICAL SVCS CORP CL A TICKER EMS	08/25/2009	01/25/2010	5,232 14	5,977 22	745 08	
227 000	EMERGENCY MEDICAL SVCS CORP CL A TICKER· EMS	08/21/2009	01/25/2010	10,222 17	11,902 00	1,679 83	
269 000	ENDO PHARMACEUT HLDGS INC COM TICKER: ENDP	01/04/2010	01/25/2010	5,686 23	5,423 88	(262 35)	
247 000	ENDO PHARMACEUT HLDGS INC COM TICKER: ENDP	12/09/2009	01/25/2010	4,836 80	4,980 30	143 50	
247 000	ENDO PHARMACEUT HLDGS INC COM TICKER ENDP	09/15/2009	01/25/2010	5,702 64	4,980 30	(722 34)	
448 000	ENDO PHARMACEUT HLDGS INC COM TICKER ENDP	09/08/2009	01/25/2010	10,137 93	9,033 09	(1,104 84)	
7 000	ENDO PHARMACEUT HLDGS INC COM TICKER ENDP	09/04/2009	01/25/2010	154 93	141 14	(13 79)	
239 000	ENDO PHARMACEUT HLDGS INC COM TICKER ENDP	09/03/2009	01/25/2010	5,155 52	4,818 99	(336 53)	
455 000	ENDO PHARMACEUT HLDGS INC COM TICKER ENDP	09/02/2009	01/25/2010	9,980 11	9,174 23	(805 88)	
121 000	ENERGEN CORP COM TICKER EGN	08/28/2009	01/25/2010	5,245 88	5,745 02	499 14	
134 000	ENERGEN CORP COM TICKER EGN	08/20/2009	01/25/2010	5,657 05	6,362 25	705 20	

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5 000	ENERGEN CORP COM TICKER EGN	06/25/2009	01/25/2010	200 44	237 40	36 96	
99.000	ENERGEN CORP COM TICKER EGN	04/28/2009	01/25/2010	3,420.87	4,700 47	1,279 60	
149 000	FOSTER WHEELER LTD TICKER· FWLT	12/18/2009	01/25/2010	4,294 69	4,647 12	352 43	
298 000	FOSTER WHEELER LTD TICKER. FWLT	11/11/2009	01/25/2010	9,810 13	9,294 23	(515 90)	
158 000	FOSTER WHEELER LTD TICKER. FWLT	11/06/2009	01/25/2010	4,926 03	4,927 81	1 78	
363 000	FOSTER WHEELER LTD TICKER FWLT	11/02/2009	01/25/2010	10,362 13	11,321 50	959 37	
276 000	GEOEYE INC TICKER GEOY	06/25/2009	01/25/2010	6,380 21	7,056 13	675 92	
55 000	GEOEYE INC TICKER GEOY	04/14/2009	01/25/2010	1,276 04	1,406 11	130 07	
92 000	GEOEYE INC TICKER. GEOY	04/09/2009	01/25/2010	2,258 45	2,352 04	93 59	
370 000	GEOEYE INC TICKER GEOY	03/12/2009	01/25/2010	7,223 07	9,459 29	2,236 22	
41 000	GEOEYE INC TICKER GEOY	11/12/2008	01/25/2010	851 62	1,048 19		196 57
2,014 000	GLOBAL CASH ACCESS TICKER GCA	06/04/2009	01/25/2010	12,587 50	16,150 86	3,563 36	
131 000	GYMBOREE CORP COM STK CASH TICKER· GYMB	12/03/2009	01/25/2010	5,307 62	5,211 77	(95 85)	
264 000	GYMBOREE CORP COM STK CASH TICKER· GYMB	11/19/2009	01/25/2010	10,920 70	10,503 11	(417 59)	
8.000	HAEMONETICS CORP COM MASS TICKER HAE	04/28/2009	01/25/2010	405 14	456 18	51 04	

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39 000	HAEMONETICS CORP COM MASS TICKER. HAE	10/30/2008	01/25/2010	2,137 73	2,223 88		86 15
149 000	HAEMONETICS CORP COM MASS TICKER HAE	10/29/2008	01/25/2010	8,045 82	8,496 34		450 52
173 000	HAEMONETICS CORP COM MASS TICKER HAE	06/09/2008	01/25/2010	10,126 71	9,864 89		(261 82)
36 000	HAEMONETICS CORP COM MASS TICKER HAE	03/24/2008	01/25/2010	2,159 86	2,052 81		(107.05)
26 000	HANOVER INS GROUP INC COM TICKER THG	06/25/2009	01/25/2010	978 58	1,133 90	155 32	
126 000	HANOVER INS GROUP INC COM TICKER: THG	05/11/2009	01/25/2010	4,349 29	5,495 07	1,145 78	
98 000	HANOVER INS GROUP INC COM TICKER THG	10/24/2008	01/25/2010	3,387 08	4,273 94		886 86
4 000	HANOVER INS GROUP INC COM TICKER THG	08/06/2008	01/25/2010	179 58	174 45		(5 13)
125 000	HANOVER INS GROUP INC COM TICKER· THG	08/05/2008	01/25/2010	5,650 54	5,451 45		(199 09)
316 000	HANOVER INS GROUP INC COM TICKER THG	10/23/2006	01/25/2010	14,185 24	13,781 28		(403 96)
148.000	HCC INS HLDGS INC COM TICKER. HCC	09/03/2009	01/25/2010	3,866 65	4,028 06	161 41	
84 000	HCC INS HLDGS INC COM TICKER· HCC	06/25/2009	01/25/2010	2,042 54	2,286 20	243 66	
97 000	HCC INS HLDGS INC COM TICKER. HCC	10/29/2008	01/25/2010	2,030 14	2,640 02		609 88
204 000	HCC INS HLDGS INC COM TICKER. HCC	10/24/2008	01/25/2010	4,219 41	5,552 19		1,332 78
296 000	HCC INS HLDGS INC COM TICKER HCC	09/23/2008	01/25/2010	7,770.18	8,056 13		285 95
298 000	HCC INS HLDGS INC COM TICKER HCC	09/17/2008	01/25/2010	7,957 20	8,110 56		153 36

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36 000	HCC INS HLDGS INC COM TICKER HCC	04/10/2007	01/25/2010	1,115 84	979 80		(136 04)
285 000	HEALTHSOUTH CORP COM TICKER· HLS	10/09/2009	01/25/2010	4,974 36	5,321 39	347 03	
606 000	HEALTHSOUTH CORP COM TICKER. HLS	10/08/2009	01/25/2010	10,442 41	11,314 97	872 56	
252 000	HEALTHSOUTH CORP COM TICKER HLS	09/24/2009	01/25/2010	3,999 97	4,705 23	705 26	
89 000	HEWITT ASSOCIATE TICKER HEW	11/04/2009	01/25/2010	3,213 26	3,581 09	367 83	
65 000	HEWITT ASSOCIATE TICKER. HEW	06/25/2009	01/25/2010	1,913 67	2,615 41	701 74	
89 000	HEWITT ASSOCIATE TICKER HEW	11/01/2007	01/25/2010	3,119 62	3,581 09		461 47
227 000	HEWITT ASSOCIATE TICKER. HEW	08/15/2007	01/25/2010	7,350 42	9,133 79		1,783 37
326 000	HEWITT ASSOCIATE TICKER: HEW	04/09/2007	01/25/2010	9,590 53	13,117 26		3,526 73
90 000	JOS A BANK CLOTHIERS INC COM TICKER JOSB	09/03/2009	01/25/2010	4,136 10	3,831 57	(304 53)	
134 000	JOS A BANK CLOTHIERS INC COM TICKER JOSB	08/31/2009	01/25/2010	5,933 53	5,704 79	(228 74)	
16 000	JOS A BANK CLOTHIERS INC COM TICKER JOSB	04/28/2009	01/25/2010	660 42	681 17	20 75	
397 000	JOS A BANK CLOTHIERS INC COM TICKER JOSB	04/07/2009	01/25/2010	11,435 19	16,901 51	5,466 32	
40 000	JOS A BANK CLOTHIERS INC COM TICKER JOSB	09/19/2008	01/25/2010	1,430 70	1,702 92		272 22
116 000	JOY GLOBAL INCNASDAQ N-MKT TICKER JOYG	01/05/2010	01/25/2010	6,564 67	5,664 25	(900.42)	
144 000	JOY GLOBAL INCNASDAQ N-MKT TICKER JOYG	07/27/2009	01/25/2010	5,605 78	7,031 49	1,425 71	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
62 000	JOY GLOBAL INCNASDAQ N-MKT TICKER JOYG	04/28/2009	01/25/2010	1,445 55	3,027 44	1,581 89	
85 000	JOY GLOBAL INCNASDAQ N-MKT TICKER JOYG	02/09/2009	01/25/2010	2,117 31	4,150 53	2,033 22	
52 000	LENDER PRC SR TICKER LPS	12/16/2009	01/25/2010	2,197 55	2,182 93	(14.62)	
82 000	LENDER PRC SR TICKER LPS	12/15/2009	01/25/2010	3,453 77	3,442 30	(11 47)	
259 000	LENDER PRC SR TICKER LPS	12/03/2009	01/25/2010	10,689 55	10,872 66	183 11	
2 000	MANTECH INTL TICKER MANT	06/25/2009	01/25/2010	84 52	97 87	13 35	
176 000	MANTECH INTL TICKER MANT	06/09/2009	01/25/2010	7,621 28	8,612 96	991 68	
99 000	MANTECH INTL TICKER MANT	05/05/2009	01/25/2010	3,424 07	4,844 79	1,420.72	
71 000	MANTECH INTL TICKER MANT	04/08/2009	01/25/2010	2,918 90	3,474 55	555 65	
3 000	MARKEL CORP COM TICKER MKL	01/05/2010	01/25/2010	1,027 66	994 88	(32 78)	
21 000	MARKEL CORP COM TICKER MKL	01/04/2010	01/25/2010	7,046 03	6,964 14	(81 89)	
29 000	MARKEL CORP COM TICKER· MKL	12/03/2009	01/25/2010	9,905.24	9,617 14	(288 10)	
24 000	MARKEL CORP COM TICKER. MKL	11/12/2009	01/25/2010	7,860 30	7,959 02	98 72	
10 000	MARKEL CORP COM TICKER MKL	04/28/2009	01/25/2010	2,897 02	3,316 26	419 24	
9 000	MARKEL CORP COM TICKER MKL	04/28/2009	01/25/2010	2,583.99	2,984 63	400 64	
22 000	MARKEL CORP COM TICKER· MKL	02/19/2009	01/25/2010	6,668 39	7,295 77	627 38	

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98 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	06/25/2009	01/25/2010	563 47	1,542 84	979 37	
138 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	04/28/2009	01/25/2010	687 86	2,172 58	1,484 72	
670 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	04/27/2009	01/25/2010	3,456 66	10,548 01	7,091 35	
452 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER. MMR	04/24/2009	01/25/2010	2,461 95	7,115 97	4,654 02	
340 000	MCMORAN EXPLORATION INC COM STK (NEW) TICKER MMR	12/11/2008	01/25/2010	3,690 90	5,352 72		1,661 82
587 000	MFA FINANCIAL INC TICKER MFA	08/10/2009	01/25/2010	4,525 42	4,247 77	(277 65)	
1,376 000	MFA FINANCIAL INC TICKER MFA	08/04/2009	01/25/2010	10,453.75	9,957 30	(496 45)	
2,052 000	MFA FINANCIAL INC TICKER· MFA	07/31/2009	01/25/2010	15,300 53	14,849 11	(451 42)	
260 000	NET 1 UEPS TECHS INC NEW TICKER. UEPS	06/25/2009	01/25/2010	3,481 24	4,790 15	1,308 91	
107 000	NET 1 UEPS TECHS INC NEW TICKER. UEPS	06/02/2009	01/25/2010	1,540 17	1,971 33	431 16	
203 000	NET 1 UEPS TECHS INC NEW TICKER. UEPS	05/11/2009	01/25/2010	2,819 00	3,740 00	921 00	
59 000	NET 1 UEPS TECHS INC NEW TICKER UEPS	04/26/2009	01/25/2010	963 15	1,087 00	123 85	
537 000	NET 1 UEPS TECHS INC NEW TICKER: UEPS	02/09/2009	01/25/2010	7,679 05	9,893 51	2,214 46	
133 000	NET 1 UEPS TECHS INC NEW TICKER: UEPS	12/18/2008	01/25/2010	1,751 74	2,450 35		698 61

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
581 000	OCWEN FINL CORP NEW COM TICKER. OCN	12/15/2009	01/25/2010	5,517 93	5,455 70	(62 23)	
349 000	OCWEN FINL CORP NEW COM TICKER OCN	11/10/2009	01/25/2010	3,141 00	3,277 17	136 17	
1,387.000	OCWEN FINL CORP NEW COM TICKER OCN	10/13/2009	01/25/2010	16,497 67	13,024 18	(3,473.49)	
82 000	OGE ENERGY CORP COM TICKER. OGE	06/25/2009	01/25/2010	2,303 87	3,037 23	733 36	
124 000	OGE ENERGY CORP COM TICKER. OGE	10/24/2008	01/25/2010	3,057 49	4,592 89		1,535 40
145 000	OGE ENERGY CORP COM TICKER: OGE	10/15/2008	01/25/2010	3,636 88	5,370 72		1,733 84
121 000	OGE ENERGY CORP COM TICKER OGE	02/07/2008	01/25/2010	3,944 85	4,481 77		536 92
136 000	OGE ENERGY CORP COM TICKER. OGE	01/17/2008	01/25/2010	4,800 83	5,037 36		236 53
99 000	ONEOK INC TICKER. OKE	06/25/2009	01/25/2010	2,891 09	4,480 24	1,589 15	
303 000	ONEOK INC TICKER OKE	01/16/2008	01/25/2010	14,818 06	13,712 23		(1,105 83)
329 000	ORION MARINE GRP TICKER ORN	10/12/2009	01/25/2010	7,012 17	6,139 32	(872 85)	
227 000	ORION MARINE GRP TICKER ORN	09/10/2009	01/25/2010	5,187 20	4,235 95	(951 25)	
711 000	ORION MARINE GRP TICKER. ORN	08/14/2009	01/25/2010	15,317 93	13,267 65	(2,050 28)	
105 000	OWENS ILL INC COM NEW TICKER OI	09/09/2009	01/25/2010	3,736 88	3,117 78	(619 10)	
240 000	OWENS ILL INC COM NEW TICKER OI	08/18/2009	01/25/2010	8,159 50	7,126 35	(1,033 15)	
32 000	OWENS ILL INC COM NEW TICKER OI	06/25/2009	01/25/2010	924 69	950 18	25 49	

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56 000	OWENS ILL INC COM NEW TICKER. OI	04/28/2009	01/25/2010	1,007 35	1,662 81	655 46	
142 000	OWENS ILL INC COM NEW TICKER OI	03/28/2007	01/25/2010	3,666.95	4,216 42		549 47
22 000	PALL CORP TICKER PLL	06/25/2009	01/25/2010	588 48	789 94	201 46	
47 000	PALL CORP TICKER PLL	04/28/2009	01/25/2010	1,190 33	1,687 59	497 26	
9 000	PALL CORP TICKER PLL	07/21/2008	01/25/2010	366 98	323 16		(43 82)
80 000	PALL CORP TICKER PLL	07/18/2008	01/25/2010	3,276 38	2,872 50		(403 88)
318 000	PALL CORP TICKER PLL	10/30/2007	01/25/2010	13,001 11	11,418 18		(1,582 93)
98 000	PALL CORP TICKER PLL	03/26/2007	01/25/2010	3,813 12	3,518 81		(294.31)
133 000	PARTNERRE LIMITED BERMUDA TICKER PRE	08/14/2009	01/25/2010	9,707 66	9,759 88	52 22	
145 000	PARTNERRE LIMITED BERMUDA TICKER PRE	10/30/2008	01/25/2010	9,798 55	10,640 47		841 92
55 000	PARTNERRE LIMITED BERMUDA TICKER PRE	10/15/2007	01/25/2010	4,410 64	4,036 04		(374 60)
19 000	PARTNERRE LIMITED BERMUDA TICKER PRE	08/27/2007	01/25/2010	1,386 24	1,394 27		8 03
1,545 000	PDL BIOPHARMA INC COM TICKER PDLI	10/28/2009	01/25/2010	12,926 40	10,048 86	(2,877 54)	
544 000	PDL BIOPHARMA INC COM TICKER PDLI	08/21/2009	01/25/2010	4,979 99	3,538 24	(1,441 75)	
1,731 000	PDL BIOPHARMA INC COM TICKER PDLI	07/31/2009	01/25/2010	14,278 50	11,258 62	(3,019.88)	
227 000	PKG CORP AMER COM STK TICKER PKG	09/16/2009	01/25/2010	4,864 59	4,945 22	80 63	

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279 000	PKG CORP AMER COM STK TICKER PKG	09/14/2009	01/25/2010	5,933 60	6,078 05	144 45	
982.000	PKG CORP AMER COM STK TICKER PKG	09/11/2009	01/25/2010	20,935 06	21,392 99	457 93	
5 000	PLANTRONICS INC NEW COM TICKER: PLT	10/13/2009	01/25/2010	132 77	122 14	(10 63)	
415 000	PLANTRONICS INC NEW COM TICKER PLT	10/01/2009	01/25/2010	11,036 84	10,137 49	(899 35)	
582 000	PLANTRONICS INC NEW COM TICKER PLT	09/18/2009	01/25/2010	16,386 79	14,216 91	(2,169 88)	
469 000	QUESTCOR PHARMACEUTICALS INC TICKER. QCOR	06/25/2009	01/25/2010	2,279 34	2,338 82	59 48	
711 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	10/29/2008	01/25/2010	5,248.96	3,545 64		(1,703.32)
32 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	10/07/2008	01/25/2010	222 45	159 58		(62 87)
1,962 000	QUESTCOR PHARMACEUTICALS INC TICKER QCOR	09/29/2008	01/25/2010	13,726 54	9,784 17		(3,942 37)
668 000	RADIOSHACK CORP COM STK TICKER RSH	09/24/2009	01/25/2010	10,662 22	13,367 85	2,705 63	
1,010 000	RADIOSHACK CORP COM STK TICKER. RSH	09/22/2009	01/25/2010	16,482.59	20,211 86	3,729 27	
48 000	RALCORP HOLDINGS INC COM NEW TICKER· RAH	04/28/2009	01/25/2010	2,707 43	2,988 31	280 88	
52 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	02/09/2009	01/25/2010	3,212 63	3,237 33	24 70	
134 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	12/17/2008	01/25/2010	7,661 89	8,342 36		680 47
80 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	09/29/2008	01/25/2010	5,367 54	4,980 51		(387 03)
89 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	09/26/2008	01/25/2010	5,874 10	5,540 82		(333.28)

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11 000	RALCORP HOLDINGS INC COM NEW TICKER RAH	09/16/2008	01/25/2010	720 76	684 82		(35 94)
122 000	RAYONIER INC COM TICKER RYN	12/15/2009	01/25/2010	5,155.51	5,387 16	231 65	
84 000	RAYONIER INC COM TICKER RYN	07/27/2009	01/25/2010	3,287.11	3,709 19	422 08	
29 000	RAYONIER INC COM TICKER RYN	04/28/2009	01/25/2010	1,102 11	1,280 55	178 44	
235 000	RAYONIER INC COM TICKER RYN	05/14/2007	01/25/2010	10,277 42	10,376 90		99 48
303 000	RAYONIER INC COM TICKER RYN	10/23/2006	01/25/2010	11,929 11	13,379 58		1,450 47
37 000	SENSIENT TECHNOLOGIECORP TICKER SXT	07/24/2009	01/25/2010	908 08	999 43	91 35	
6 000	SENSIENT TECHNOLOGIECORP TICKER: SXT	07/11/2008	01/25/2010	178 51	162 07		(16 44)
218 000	SENSIENT TECHNOLOGIECORP TICKER SXT	07/10/2008	01/25/2010	6,455 96	5,888 54		(567 42)
21 000	SENSIENT TECHNOLOGIECORP TICKER SXT	04/04/2008	01/25/2010	641 64	567 24		(74 40)
143 000	SENSIENT TECHNOLOGIECORP TICKER· SXT	04/02/2008	01/25/2010	4,331 67	3,862 67		(469 00)
235 000	SENSIENT TECHNOLOGIECORP TICKER· SXT	01/24/2008	01/25/2010	6,162 22	6,347 74		185 52
347 000	SENSIENT TECHNOLOGIECORP TICKER. SXT	01/08/2008	01/25/2010	9,971.66	9,373 04		(598.62)
343 000	SKYWORKS SOLUTIONS INC COM TICKER SWKS	01/04/2010	01/25/2010	5,044 06	4,807 94	(236 12)	
458 000	SKYWORKS SOLUTIONS INC COM TICKER SWKS	12/16/2009	01/25/2010	6,369 73	6,419 93	50 20	
294 000	SKYWORKS SOLUTIONS INC COM TICKER SWKS	12/09/2009	01/25/2010	4,089 13	4,121 09	31 96	

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880 000	SKYWORKS SOLUTIONS INC COM TICKER SWKS	11/17/2009	01/25/2010	10,911 30	12,335 24	1,423 94	
45.000	SOLUTIA INC COMMON NEW TICKER SOA	09/02/2009	01/25/2010	508 48	574 44	65 96	
823.000	SOLUTIA INC COMMON NEW TICKER. SOA	09/01/2009	01/25/2010	9,584 16	10,505 78	921 62	
35 000	SXC HEALTH SOLUTIONS CORP TICKER· SXCI	01/15/2010	01/25/2010	1,642 04	1,680 07	38 03	
330 000	SXC HEALTH SOLUTIONS CORP TICKER SXCI	09/18/2009	01/25/2010	15,446.74	15,840 69	393 95	
40 000	SYBASE INC TICKER SY	04/28/2009	01/25/2010	1,350 57	1,642 96	292 39	
130 000	SYBASE INC TICKER SY	03/12/2009	01/25/2010	3,683 21	5,339 60	1,656 39	
5 000	SYBASE INC TICKER SY	10/17/2007	01/25/2010	128 05	205 37		77 32
364 000	SYBASE INC TICKER SY	10/16/2007	01/25/2010	9,364 19	14,950 88		5,586 69
246 000	SYNIVERSE HLDGS TICKER SVR	06/25/2009	01/25/2010	3,908 57	4,076 68	168 11	
186 000	SYNIVERSE HLDGS TICKER: SVR	03/12/2009	01/25/2010	2,721 63	3,082 37	360 74	
459 000	SYNIVERSE HLDGS TICKER SVR	01/08/2009	01/25/2010	5,530 22	7,606 50		2,076 28
265 000	SYNIVERSE HLDGS TICKER SVR	08/12/2008	01/25/2010	4,650.67	4,391 55		(259 12)
276 000	SYNIVERSE HLDGS TICKER SVR	04/17/2008	01/25/2010	4,674 03	4,573 84		(100 19)
347 000	TEKELEC COM TICKER· TKLC	01/07/2010	01/25/2010	5,472 16	5,433 94	(38 22)	
22 000	TEKELEC COM TICKER· TKLC	12/17/2009	01/25/2010	325 25	344 52	19 27	

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237 000	TEKELEC COM TICKER. TKLC	12/16/2009	01/25/2010	3,536 77	3,711 37	174 60	
246 000	TEKELEC COM TICKER TKLC	10/20/2009	01/25/2010	4,239 79	3,852 31	(387 48)	
159.000	TEKELEC COM TICKER TKLC	06/25/2009	01/25/2010	2,653.44	2,489 91	(163 53)	
408.000	TEKELEC COM TICKER. TKLC	09/02/2008	01/25/2010	6,739 92	6,389 20		(350 72)
44 000	TEKELEC COM TICKER TKLC	08/28/2008	01/25/2010	735 39	689 03		(46 36)
570 000	TEKELEC COM TICKER TKLC	08/07/2008	01/25/2010	9,678 37	8,926 09		(752 28)
162 000	TEKELEC COM TICKER TKLC	04/21/2008	01/25/2010	2,272 86	2,536 89		264 03
9 000	TELLABS INC TICKER TLAB	01/11/2010	01/25/2010	54 91	53 45	(1.46)	
1,856 000	TELLABS INC TICKER TLAB	01/08/2010	01/25/2010	11,447 25	11,023 19	(424 06)	
85 000	TERRA INDUSTRIES INC SEE 125269100 TICKER TRA	01/12/2010	01/25/2010	2,884 20	2,792 42	(91 78)	
132 000	TERRA INDUSTRIES INC SEE 125269100 TICKER TRA	06/25/2009	01/25/2010	3,492 36	4,336 46	844 10	
87 000	TERRA INDUSTRIES INC SEE 125269100 TICKER TRA	04/28/2009	01/25/2010	2,335 90	2,858 12	522 22	
64.000	TERRA INDUSTRIES INC SEE 125269100 TICKER. TRA	04/15/2009	01/25/2010	1,883 84	2,102 53	218 69	
357 000	TERRA INDUSTRIES INC SEE 125269100 TICKER. TRA	03/12/2009	01/25/2010	9,096 68	11,728 16	2,631 48	

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111 000	TERRA INDUSTRIES INC SEE 125269100 TICKER TRA	07/26/2007	01/25/2010	2,640 06	3,646 57		1,006 51
287 000	TESSERA TECHNOLOGIESINC COM TICKER TSRA	01/14/2010	01/25/2010	5,820 50	5,289 23	(531 27)	
408 000	TESSERA TECHNOLOGIESINC COM TICKER. TSRA	01/12/2010	01/25/2010	8,321.00	7,519 18	(801 82)	
12 000	TESSERA TECHNOLOGIESINC COM TICKER TSRA	01/07/2010	01/25/2010	234 02	221 15	(12.87)	
279.000	TESSERA TECHNOLOGIESINC COM TICKER· TSRA	01/04/2010	01/25/2010	6,716.00	5,141 79	(1,574.21)	
443 000	TESSERA TECHNOLOGIESINC COM TICKER TSRA	11/16/2009	01/25/2010	10,957.03	8,164 21	(2,792 82)	
1,192.000	TIBCO SOFTWARE INC USD COM TICKER TIBX	09/17/2009	01/25/2010	10,935 53	10,996 65	61 12	
243.000	TIBCO SOFTWARE INC USD COM TICKER TIBX	06/25/2009	01/25/2010	1,651 06	2,241 77	590 71	
1,532 000	TIBCO SOFTWARE INC USD COM TICKER TIBX	04/14/2009	01/25/2010	9,565 81	14,133 29	4,567 48	
277 000	TOTAL SYS SVCS INC COM TICKER TSS	10/05/2009	01/25/2010	4,351 23	4,015 50	(335 73)	
285 000	TOTAL SYS SVCS INC COM TICKER TSS	06/25/2009	01/25/2010	3,797 20	4,131 48	334 28	
372 000	TOTAL SYS SVCS INC COM TICKER TSS	03/12/2009	01/25/2010	4,456 41	5,392 67	936 26	
296.000	TOTAL SYS SVCS INC COM TICKER· TSS	11/14/2007	01/25/2010	8,815.44	4,290 94		(4,524 50)
37 000	TRUE RELIGION APPAREL INC DELAWARE TICKER. TRLG	01/15/2010	01/25/2010	780 54	726 81	(53 73)	

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Private Wealth Management

Supplemental Report

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

Realized Gains & Losses
692010852 : JOHN S. DUNN RESEARCH FDTN *NWQ SMID*
01/07/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order. Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
508 000	TRUE RELIGION APPAREL INC DELAWARE TICKER TRLG	01/11/2010	01/25/2010	10,866 07	9,978 87	(887 20)	
5 000	TUTOR PERINI CORP TICKER· TPC	01/15/2010	01/25/2010	98 81	97 30	(1 51)	
572 000	TUTOR PERINI CORP TICKER TPC	01/14/2010	01/25/2010	11,588 61	11,130 74	(457 87)	
7.000	URS CORP NEW COM TICKER URS	04/28/2009	01/25/2010	301 43	320 32	18 89	
129 000	URS CORP NEW COM TICKER URS	04/15/2009	01/25/2010	5,454 52	5,903 06	448 54	
19 000	URS CORP NEW COM TICKER URS	03/20/2009	01/25/2010	739.98	869 44	129 46	
100 000	URS CORP NEW COM TICKER: URS	11/14/2008	01/25/2010	2,934 34	4,576 01		1,641 67
498 000	WESTAR ENERGY INC SHS TICKER WR	10/30/2009	01/25/2010	9,588 74	10,783 76	1,195 02	
508 000	WESTAR ENERGY INC SHS TICKER WR	10/21/2009	01/25/2010	10,268 56	11,000 30	731 74	
318 000	WESTAR ENERGY INC SHS TICKER· WR	10/13/2009	01/25/2010	6,248 70	6,886 01	637 31	
29 000	WESTAR ENERGY INC SHS TICKER WR	06/25/2009	01/25/2010	554 38	627 97	73 59	
270 000	WESTAR ENERGY INC SHS TICKER WR	05/18/2009	01/25/2010	4,611 20	5,846 61	1,235 41	
275 000	WESTAR ENERGY INC SHS TICKER WR	10/22/2008	01/25/2010	4,883 53	5,954 88		1,071 35
1,036 000	WESTAR ENERGY INC SHS TICKER WR	11/16/2007	01/25/2010	26,095 39	22,433 67		(3,661 72)
10 000	WESTAR ENERGY INC SHS TICKER WR	10/23/2006	01/25/2010	249 73	216 54		(33 19)

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83 000	WHITING PETROLEUM CORP COM TICKER· WLL	11/02/2009	01/25/2010	4,653 78	5,813 55	1,159 77	
88 000	WHITING PETROLEUM CORP COM TICKER WLL	06/25/2009	01/25/2010	3,059 65	6,163 76	3,104 11	
24 000	WHITING PETROLEUM CORP COM TICKER WLL	04/28/2009	01/25/2010	794 93	1,681 03	886 10	
77 000	WHITING PETROLEUM CORP COM TICKER WLL	03/14/2008	01/25/2010	4,935 45	5,393 30		457 85
94 000	WILLIS GROUP HOLDINGS PLC TICKER. WSH	08/03/2009	01/25/2010	2,378 60	2,538 63	160 03	
202 000	WILLIS GROUP HOLDINGS PLC TICKER. WSH	04/28/2009	01/25/2010	4,913 04	5,455 34	542 30	
186.000	WILLIS GROUP HOLDINGS PLC TICKER· WSH	09/23/2008	01/25/2010	5,787.71	5,023 23		(764 48)
231 000	WILLIS GROUP HOLDINGS PLC TICKER: WSH	09/22/2008	01/25/2010	7,271 56	6,238 54		(1,033 02)
174 000	WILLIS GROUP HOLDINGS PLC TICKER WSH	09/18/2008	01/25/2010	5,339 71	4,699 16		(640 55)
103 000	WILLIS GROUP HOLDINGS PLC TICKER WSH	09/17/2008	01/25/2010	3,395.63	2,781 69		(613 94)
235 000	WRIGHT EXPRESS TICKER WXS	06/29/2009	01/25/2010	5,803 02	7,245 80	1,442 78	
318 000	WRIGHT EXPRESS TICKER· WXS	05/20/2009	01/25/2010	7,957 25	9,804 95	1,847 70	
265 000	WRIGHT EXPRESS TICKER WXS	04/29/2009	01/25/2010	6,335.70	8,170 80	1,835 10	
384 000	ALLIANT ENERGY CORP COM STK TICKER LNT	11/04/2009	01/26/2010	10,276 99	12,094 88	1,817 89	
201.000	ALLIANT ENERGY CORP COM STK TICKER LNT	06/25/2009	01/26/2010	5,121 02	6,330 92	1,209 90	
189 000	ALLIANT ENERGY CORP COM STK TICKER LNT	02/09/2009	01/26/2010	5,423 30	5,952 95	529 65	

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11 000	ALLIANT ENERGY CORP COM STK TICKER LNT	10/22/2008	01/26/2010	322 67	346 47		23 80
369 000	VALIDUS HOLDINGS LTD TICKER VR	12/15/2009	01/26/2010	9,978 24	9,753 65	(224 59)	
37 000	VALIDUS HOLDINGS LTD TICKER VR	06/25/2009	01/26/2010	903.36	978 01	74 65	
204 000	VALIDUS HOLDINGS LTD TICKER VR	02/09/2009	01/26/2010	4,980 66	5,392 26	411 60	
156 000	VALIDUS HOLDINGS LTD TICKER VR	01/08/2009	01/26/2010	3,808 74	4,123 49		314 75
252 000	VALIDUS HOLDINGS LTD TICKER VR	11/25/2008	01/26/2010	6,152 58	6,661 03		508 45
2,632 000	TYSON FOODS INC CL A TICKER· TSN	01/25/2010	02/05/2010	36,804.05	38,726 48	1,922 43	
1,424 000	SMITHFIELD FOODS INCCOM STK TICKER SFD	01/25/2010	03/09/2010	22,972 54	26,967 65	3,995 11	
1,641 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	01/25/2010	03/24/2010	16,057 19	16,719 27	662 08	
1,093 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	01/25/2010	03/25/2010	10,695 00	10,956 42	261 42	
4,191 000	TYSON FOODS INC CL A TICKER TSN	01/25/2010	03/25/2010	58,604 01	76,832 20	18,228 19	
1,266 000	LIHIR GOLD LIMITED ADR TICKER LIHR	01/25/2010	04/01/2010	34,330 25	45,051 99	10,721 74	
1,922 000	LIHIR GOLD LIMITED ADR TICKER. LIHR	01/25/2010	04/05/2010	52,119 07	69,215 82	17,096 75	
926 000	LIHIR GOLD LIMITED ADR TICKER LIHR	01/25/2010	04/06/2010	25,110 43	33,115 42	8,004 99	
2,690 000	TYSON FOODS INC CL A TICKER TSN	01/25/2010	04/07/2010	37,615 08	51,109 13	13,494 05	
314 000	DOMTAR CORP TICKER UFS	01/25/2010	04/08/2010	16,455 96	21,946 96	5,491 00	

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	CF INDS HLDGS INC COM TICKER CF	04/26/2010	04/26/2010		0 98	0 98	
189 000	TERRA INDUSTRIES INC SEE 125269100 CASH PROCEEDS USD 7,021 35 STOCK PROCEEDS USD 1,540 99 TICKER: TRA	01/20/2010	04/26/2010	6,321 48	8,562 34	2,240 86	
	BAKER HUGHES INC TICKER BHI	01/25/2010	04/30/2010		22 61	22 61	
6,488 000	BJ SERVICES CO COM TICKER· BJS	01/25/2010	04/30/2010	1,384 84	17,452 72	16,067 88	
535 000	CMS ENERGY CORP COM TICKER CMS	01/20/2010	04/30/2010	8,366.33	8,741 38	375 05	
285 000	TEKELEC COM TICKER TKLC	01/20/2010	04/30/2010	4,597 91	5,228 66	630 75	
1 000	TRUE RELIGION APPAREL INC DELAWARE TICKER TRLG	01/20/2010	04/30/2010	21 03	31 53	10 50	
11 000	TUTOR PERINI CORP TICKER. TPC	01/20/2010	04/30/2010	215 83	270 59	54 76	
18 000	CF INDS HLDGS INC COM TICKER CF	04/26/2010	05/03/2010	1,540 99	1,448 25	(92 74)	
1,108 000	MAGNA INTL INC TICKER MGA	01/25/2010	05/06/2010	63,044 64	77,670 26	14,625 62	
166,000.000	ALCATEL-LUCENT SER AS R 2 875% CALLABLE 06/20/2010 @ 100 00 CUSIP. 549463AG2	02/08/2010	05/11/2010	164,921.00	165,917 00	996 00	
628 000	MAGNA INTL INC TICKER. MGA	01/25/2010	05/11/2010	35,732.89	45,525 78	9,792 89	
1,040 000	KAO CRP TICKER KCRPY	01/25/2010	05/17/2010	25,157 60	23,778 77	(1,378 83)	
1,631 000	KAO CRP TICKER· KCRPY	01/25/2010	05/18/2010	39,453 89	37,367 85	(2,086 04)	

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1,053 000	TELUS CORPORATION NON-VTG COM TICKER TU	01/25/2010	05/18/2010	31,829 45	38,139 01	6,309 56	
1,664 000	BJ'S WHOLESALE CLUB INC COM TICKER BJ	01/25/2010	05/26/2010	55,170 76	63,873 22	8,702 46	
3,700 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	01/25/2010	05/26/2010	36,204 50	33,209 15	(2,995.35)	
2,379 000	KT CORP SPONS ADR TICKER KT	01/25/2010	06/01/2010	48,731 44	45,370 09	(3,361 35)	
2,597 000	BAKER HUGHES INC TICKER BHI	01/25/2010	06/21/2010	131,551 04	115,705 56	(15,845.48)	
335 000	BJ'S WHOLESALE CLUB INC COM TICKER BJ	03/11/2010	07/01/2010	11,450 47	13,913 65	2,463 18	
797 000	BJ'S WHOLESALE CLUB INC COM TICKER BJ	01/25/2010	07/01/2010	26,424.93	33,102 04	6,677 11	
579 000	MAGNA INTL INC TICKER MGA	01/25/2010	07/09/2010	32,944 81	39,391 48	6,446 67	
8,803 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	01/25/2010	07/14/2010	86,137 36	76,915 79	(9,221 57)	
299 000	LIHIR GOLD LIMITED ADR TICKER LIHR	01/25/2010	07/15/2010	8,108 01	11,279 75	3,171 74	
1,844.000	LIHIR GOLD LIMITED ADR TICKER LIHR	01/25/2010	07/16/2010	50,003 94	68,048 16	18,044 22	
2,734 000	PEABODY ENERGY CORP COM TICKER BTU	01/25/2010	07/20/2010	125,543 37	116,586 44	(8,956 93)	
1,081 000	LIHIR GOLD LIMITED ADR TICKER LIHR	02/05/2010	07/21/2010	25,698 40	38,968 63	13,270 23	
20 000	LIHIR GOLD LIMITED ADR TICKER LIHR	01/25/2010	07/21/2010	542 34	720 97	178 63	
86,000 000	CUBIST PHARM 2 250% DUE 06/15/2013 @ 100 00 CUSIP 229678AC1	01/25/2010	07/22/2010	83,420 00	82,990 00	(430.00)	

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Morgan Stanley
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1,118 000	LIHR GOLD LIMITED ADR TICKER LIHR	02/05/2010	07/23/2010	26,577 99	40,511 05	13,933 06	
966 000	BJ'S WHOLESALE CLUB INC COM TICKER BJ	03/11/2010	07/29/2010	33,018 36	43,598 80	10,580 44	
2,680 000	TELUS CORPORATION NON-VTG COM TICKER. TU	01/25/2010	08/03/2010	81,009.43	101,975 22	20,965 79	
1,216 000	AGCO CORP COM TICKER AGCO	01/25/2010	08/05/2010	39,086 86	44,769 44	5,682 58	
359 000	AGCO CORP COM TICKER AGCO	09/16/2009	08/05/2010	10,847 90	13,217 29	2,369 39	
114 000	AGCO CORP COM TICKER. AGCO	07/27/2009	08/05/2010	3,589 46	4,197 14		607 68
95 000	AGCO CORP COM TICKER AGCO	04/28/2009	08/05/2010	2,295 97	3,497 61		1,201 64
83 000	AGCO CORP COM TICKER. AGCO	01/08/2009	08/05/2010	2,177 55	3,055 81		878 26
289 000	DOMTAR CORP TICKER UFS	01/25/2010	08/25/2010	15,145 77	16,834 36	1,688 59	
1,412 000	AMEREN CORP COM TICKER AEE	01/25/2010	08/27/2010	36,695 06	39,888 88	3,193 82	
320.000	AMEREN CORP COM TICKER AEE	01/25/2010	08/30/2010	8,316.16	8,960 70	644 54	
1,781 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	04/30/2010	09/02/2010	54,766 46	61,112 91	6,346 45	
2,382 000	IVANHOE MINES LIMITED COM TICKER IVN	01/25/2010	09/03/2010	36,472.95	44,230 37	7,757 42	
1,634 000	IVANHOE MINES LIMITED COM TICKER IVN	01/25/2010	09/14/2010	25,019 64	30,711 98	5,692 34	

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1,654 000	** LIHIR GOLD LTD ADR ELECT MAXIMUM ADS CONSIDERATION CASH PROCEEDS USD 1,287 38 STOCK PROCEEDS USD 79,149 88 CUSIP 532ADS901	02/05/2010	09/21/2010	39,320 21	80,437 26	41,117 05	
	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	09/21/2010	09/21/2010		36 53	36 53	
50,000.000	ALCATEL-LUCENT SER B CONV 2 875% CALLABLE 06/20/2013 @ 100 00 CUSIP 549463AH0	05/11/2010	10/05/2010	43,350 00	45,528 00	2,178 00	
2,605 000	KINROSS GOLD CORP NEW TICKER KGC	01/25/2010	10/05/2010	45,545.30	50,247 78	4,702 48	
879 000	CAMECO CORP CAD COM TICKER CCJ	01/25/2010	10/06/2010	25,306 41	25,062 94	(243.47)	
335 000	CAMECO CORP CAD COM TICKER CCJ	01/25/2010	10/07/2010	9,644 65	9,424 86	(219 79)	
1,260 000	AGCO CORP COM TICKER AGCO	01/25/2010	10/14/2010	40,501 19	53,180 80	12,679 61	
85,000 000	ALLIANT TECHSYSTEMS INC SER B 2 750% CALLABLE 02/15/2011 @ 100 00 CUSIP 018804AH7	07/12/2010	10/14/2010	85,000 00	85,000 00		
1,440 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	05/03/2010	10/15/2010	42,678 44	59,523 98	16,845 54	
141 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	04/30/2010	10/15/2010	4,335.81	5,828 39	1,492 58	
3,012 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER TKC	05/28/2010	10/15/2010	40,839 41	56,965 59	16,126 18	
225 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	02/19/2010	11/02/2010	3,933 56	5,465 16	1,531 60	

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2,116 000	SII VER STANDARD RESOURCES INC COM TICKER SSRI	01/25/2010	11/02/2010	40,081 91	51,396 76	11,314 85	
33,000 000	GOODRICH PETROLE SER B 3 250% CALLABLE 12/01/2011 @ 100.00 CUSIP. 382410AB4	02/02/2010	11/04/2010	30,904 50	32,546 25	1,641 75	
1,751 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	02/19/2010	11/05/2010	30,611 86	44,984 00	14,372 14	
42,000 000	OMNICARE INC SR UNS CONV 3 25% 3 250% CALLABLE 12/15/2015 @ 100 00 CUSIP 681904AL2	06/24/2010	11/09/2010	34,912 50	38,745 00	3,832 50	
2,101 000	CAMECO CORP CAD COM TICKER CCJ	01/25/2010	11/11/2010	60,487 79	78,218 27	17,730 48	
821 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	09/21/2010	11/16/2010	32,121.63	33,308 30	1,186 67	
244 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	05/03/2010	11/16/2010	7,231.62	9,899 18	2,667.56	
1,000 000	GOODRICH PETROLE SER B 3 250% CALLABLE 12/01/2011 @ 100 00 CUSIP 382410AB4	02/02/2010	11/17/2010	936 50	976 25	39 75	
6,082 000	NOVAGOLD RESOURCES INC CAD COM TICKER NG	01/25/2010	11/19/2010	34,974 54	88,987 27	54,012 73	
1,404 000	CAMECO CORP CAD COM TICKER· CCJ	01/25/2010	12/02/2010	40,421 16	53,178 13	12,756 97	
3,258 000	GOLD FIELDS LTD SP ADR TICKER GFI	01/25/2010	12/03/2010	40,558 84	58,719 56	18,160 72	
11 000	AGCO CORP COM TICKER. AGCO	01/26/2010	12/07/2010	354.10	534 23	180 13	
441 000	AGCO CORP COM TICKER AGCO	01/25/2010	12/07/2010	14,175 41	21,417 85	7,242 44	

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4,125 000	ALCOA INC COM TICKER AA	05/06/2010	12/07/2010	50,858 77	58,875 13	8,016 36	
851 000	ARCH COAL INC COM TICKER ACI	01/25/2010	12/07/2010	21,653 36	27,832 50	6,179 14	
1,598.000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	02/19/2010	12/07/2010	27,937 04	45,264 82	17,327 78	
3,032.000	TESORO CORP COM TICKER TSO	01/25/2010	12/08/2010	39,307 15	51,702 91	12,395 76	
674.000	AGCO CORP COM TICKER AGCO	01/26/2010	12/09/2010	21,696 40	32,095 33	10,398 93	
1,202 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	09/21/2010	12/09/2010	47,028 25	48,094 45	1,066 20	
471 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	02/23/2010	12/10/2010	8,079.81	13,205 62	5,125 81	
261 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	02/19/2010	12/10/2010	4,562 93	7,317 77	2,754.84	
147,000 000	**OMNICARE INC CONV 3 250% CALLABLE 12/15/2015 @ 100 00 CUSIP 68199AEB7	06/24/2010	12/16/2010	122,193 75	139,650 00	17,456 25	
	TOTAL PORTFOLIO			**4,829,985.48**	**5,490,000.72**	**660,727.82**	**(712.58)**

FM249VR-20110608-120758

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712 000	3 M CO TICKER MMM	01/22/2010	07/30/2010	58,709 17	60,662 30	1,953 13	
4,340 000	APPLIED MATLS INC TICKER AMAT	01/22/2010	07/30/2010	57,558 38	50,666 04	(6,892 34)	
390 000	BECTON DICKINSON & CO COM TICKER BDX	10/21/2008	07/30/2010	28,065 06	26,218 12		(1,846 94)
414 000	BECTON DICKINSON & CO COM TICKER BDX	10/14/2008	07/30/2010	30,820 64	27,831 55		(2,989 09)
1,120 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER: CNI	06/16/2009	07/30/2010	47,892 32	69,531 22		21,638 90
1,090 000	CELGENE CORP TICKER CELG	11/24/2009	07/30/2010	60,214 21	57,826 57	(2,387 64)	
202 000	CME GROUP INC TICKER CME	04/07/2010	07/30/2010	63,528 71	57,132 12	(6,396 59)	
606 000	COLGATE PALMOLIVE CO COM TICKER. CL	10/21/2008	07/30/2010	38,460 94	47,693 27		9,232 33
162 000	COLGATE PALMOLIVE CO COM TICKER. CL	10/14/2008	07/30/2010	10,373.91	12,749.68		2,375 77
1,051 000	COSTCO WHOLESALE CORP COM STK TICKER: COST	10/14/2008	07/30/2010	61,344 35	58,882 64		(2,461.71)
1,050 000	DEERE & CO COM TICKER DE	03/23/2010	07/30/2010	64,365 63	67,621 37	3,255 74	
860 000	DEVON ENERGY CORP COM STK TICKER DVN	06/11/2010	07/30/2010	58,274 11	53,295 70	(4,978 41)	
1,545 000	DR PEPPER SNAPPLE GROUP INC TICKER DPS	03/04/2010	07/30/2010	49,406.01	57,483 84	8,077 83	
2,842 000	EMC CORP MASS COM STK TICKER EMC	10/06/2009	07/30/2010	49,584 09	55,997 82	6,413 73	
940 000	EXXON MOBIL CORP TICKER XOM	07/09/2010	07/30/2010	55,233 55	56,232 00	998 45	

Supplemental Report

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

Realized Gains & Losses
692010874 : JOHN S. DUNN RESEARCH FDN *POLEN*
07/21/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,180 000	FASTENAL CO COM TICKER FAST	04/19/2010	07/30/2010	64,122 14	57,075 39	(7,046 75)	
585 000	FREEPORT MCMORAN COPPER & GOLD C OM TICKER. FCX	10/06/2009	07/30/2010	40,964 91	41,056 65	91 74	
19 000	GILEAD SCIENCES INC TICKER GILD	10/21/2008	07/30/2010	874 54	631 15		(243 39)
1,362.000	GILEAD SCIENCES INC TICKER GILD	10/14/2008	07/30/2010	56,890 74	45,243 65		(11,647 09)
770.000	HEWLETT PACKARD CO USD1 TICKER HPQ	10/21/2008	07/30/2010	29,604.04	35,234 83		5,630 79
424 000	HEWLETT PACKARD CO USD1 TICKER. HPQ	10/14/2008	07/30/2010	17,037 85	19,402 04		2,364 19
1,060 000	HOSPIRA TICKER HSP	06/22/2010	07/30/2010	60,361 59	54,546 03	(5,815 56)	
587.000	INTERCONTINENTAL EXCHANGE TICKER ICE	08/03/2009	07/30/2010	56,029.85	61,905 91	5,876 06	
476 000	INTL BUSINESS MACHS CORP TICKER. IBM	05/18/2009	07/30/2010	49,239 58	60,796 88		11,557 30
1,665 000	INTUIT TICKER· INTU	05/28/2010	07/30/2010	59,269 17	65,262 56	5,993 39	
1,247 000	ITT CORP TICKER ITT	10/26/2009	07/30/2010	68,251.93	58,704 52	(9,547 41)	
1,962.000	JOHNSON CTLS INC COM TICKER JCI	04/19/2010	07/30/2010	63,733 22	55,017 87	(8,715 35)	
2,400 000	JUNIPER NETWORKS INC COM STK US48203R1041 TICKER JNPR	05/27/2009	07/30/2010	58,707 84	65,815 76		7,107 92
530 000	KRAFT FOODS INC TICKER KFT	10/21/2008	07/30/2010	15,634 58	15,371 70		(262 88)
1,590 000	KRAFT FOODS INC TICKER KFT	10/14/2008	07/30/2010	44,686 16	46,115 10		1,428 94

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Realized Gains & Losses
692010874 : JOHN S. DUNN RESEARCH FDN *POLEN*
07/21/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,661 000	LOWE'S COS INC COM TICKER. LOW	12/11/2008	07/30/2010	57,605 60	54,117 43		(3,488 17)
410 000	MCDONALDS CORP COM TICKER MCD	10/21/2008	07/30/2010	23,070 70	28,245 86		5,175 16
580 000	MCDONALDS CORP COM TICKER. MCD	10/14/2008	07/30/2010	32,113.62	39,957 55		7,843 93
752 000	OCCIDENTAL PETE CORP TICKER· OXY	05/07/2010	07/30/2010	60,385 60	58,079 81	(2,305 79)	
331 000	PRAXAIR INC COM TICKER PX	10/21/2008	07/30/2010	22,104 61	28,256 36		6,151 75
432 000	PRAXAIR INC COM TICKER· PX	10/14/2008	07/30/2010	29,211 88	36,878 39		7,666 51
891 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER. SLB	10/21/2008	07/30/2010	48,188 49	52,887 35		4,698 86
990 000	SMUCKER J M CO COM TICKER SJM	12/11/2009	07/30/2010	59,953 61	60,168 11	214 50	
1,137 000	T-ROWE PRICE GROUP INC TICKER TROW	10/21/2008	07/30/2010	42,673 43	54,725 50		12,052 07
1,335 000	TJX COS INC NEW COM TICKER· TJX	05/24/2010	07/30/2010	59,183 22	54,207 56	(4,975 66)	
800 000	UNITED TECHNOLOGIES CORP TICKER UTX	10/21/2008	07/30/2010	40,805 44	56,200 25		15,394 81
64 000	UNITED TECHNOLOGIES CORP TICKER. UTX	10/14/2008	07/30/2010	3,368 32	4,496 02		1,127 70
720 000	VISA INC CLASS A TICKER V	03/03/2009	07/30/2010	39,527 71	51,621 10		12,093 39
1,790 000	WALT DISNEY CO (HOLDING COMPANY) TICKER DIS	03/26/2010	07/30/2010	63,002 09	59,373 11	(3,628 98)	
11 000	AMAZON COM INC COM STK TICKER AMZN	07/30/2010	09/07/2010	1,281 44	1,509 75	228 31	

Attachment D-11

Supplemental Report

600 Travis, Suite 3700
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Realized Gains & Losses
692010874 : JOHN S. DUNN RESEARCH FDN *POLEN*
07/21/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
258 000	AMAZON COM INC COM STK TICKER. AMZN	07/30/2010	09/07/2010	29,874 80	35,410 62	5,535 82	
222 000	ALCON INC TICKER ACL	08/03/2010	09/15/2010	35,041 90	36,840 32	1,798 42	
142 000	ALCON INC TICKER. ACL	08/02/2010	09/15/2010	22,271.99	23,564 53	1,292 54	
142 000	ALCON INC TICKER. ACL	07/30/2010	09/15/2010	22,056.29	23,564 53	1,508 24	
142 000	ALCON INC TICKER ACL	07/30/2010	09/15/2010	22,008 15	23,564 53	1,556 38	
218 000	ABBOTT LABS NPV TICKER. ABT	07/30/2010	10/21/2010	10,688 52	11,465 60	777 08	
481.000	ABBOTT LABS NPV TICKER· ABT	07/30/2010	10/21/2010	23,530 47	25,297 95	1,767 48	
384 000	AMGEN INC TICKER AMGN	07/30/2010	10/26/2010	20,539 32	21,836 09	1,296 77	
496 000	AMGEN INC TICKER AMGN	07/30/2010	10/26/2010	26,395 98	28,204 96	1,808 98	
763 000	ABBOTT LABS NPV TICKER. ABT	08/03/2010	11/09/2010	38,302 52	38,181 40	(121 12)	
481 000	ABBOTT LABS NPV TICKER· ABT	08/02/2010	11/09/2010	23,953.80	24,069 79	115 99	
263 000	ABBOTT LABS NPV TICKER· ABT	07/30/2010	11/09/2010	12,894 86	13,160 82	265 96	
2,120 000	CISCO SYSTEMS INC TICKER CSCO	08/03/2010	11/16/2010	50,455 58	42,187 29	(8,268.29)	
1,335 000	CISCO SYSTEMS INC TICKER CSCO	08/02/2010	11/16/2010	31,329 91	26,566 05	(4,763 86)	
1,335 000	CISCO SYSTEMS INC TICKER CSCO	07/30/2010	11/16/2010	31,036 48	26,566 05	(4,470 43)	
1,335 000	CISCO SYSTEMS INC TICKER CSCO	07/30/2010	11/16/2010	30,927 95	26,566 05	(4,361 90)	

Morgan Stanley
Private Wealth Management

Supplemental Report

600 Travis, Suite 3700
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Realized Gains & Losses
692010874 : JOHN S. DUNN RESEARCH FDN *POLEN*
07/21/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
65 000	MASTERCARD INC TICKER· MA	08/02/2010	12/20/2010	13,328 24	14,486 94	1,158 70	
170.000	MASTERCARD INC TICKER MA	07/30/2010	12/20/2010	35,653 56	37,888 93	2,235 37	
170 000	MASTERCARD INC TICKER. MA	07/30/2010	12/20/2010	35,492 29	37,888 92	2,396 63	
	TOTAL PORTFOLIO			**2,517,497.59**	**2,600,039.80**	**(28,058.84)**	**110,601.05**

FM249VB-20110608-120758

Attachment D-11

Morgan Stanley
Private Wealth Management

Supplemental Report

600 Travis, Suite 3700
Houston, Texas 77002-2993
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Realized Gains & Losses
12-03124 : JOHN S DUNN RESEARCH FNDTN *CORPORATE CREDIT*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
50,000 000	**ALCOA INC SR UNS GLOBAL 6 5% 6 500% DUE 06/01/2011 @ 100 00 CUSIP 01399AJJ4	07/16/2004	08/03/2010	55,312 00	52,437 50		(2,874 50)
650,000 000	**ALCOA INC SR UNS GLOBAL 6 5% 6 500% DUE 06/01/2011 @ 100 00 CUSIP 01399AJJ4	07/31/2003	08/03/2010	714,629 50	681,687 50		(32,942 00)
1,000,000 000	AMERICAN EXPRESS CREDIT CORP 5 000% DUE 12/02/2010 @ 100 00 CUSIP 0258M0BY4	02/01/2006	12/02/2010	1,000,000 00	1,000,000 00		
165,000 000	CBS CORP SER B SR SEC GLOBA 6 625% DUE 05/15/2011 @ 100 00 CUSIP 925524AQ3	08/26/2003	12/29/2010	168,874 31	168,874 31		
335,000 000	CBS CORP SER B SR SEC GLOBA 6 625% DUE 05/15/2011 @ 100 00 CUSIP 925524AQ3	08/06/2003	12/29/2010	342,866 01	342,866 01		
1,000,000 000	NEW CINGULAR WIRELESS SER 7 875% DUE 03/01/2011 @ 100 00 CUSIP 00209AAE6	12/01/2008	12/31/2010	1,012,200 00	1,012,200 00		
	TOTAL PORTFOLIO			**3,293,881.82**	**3,258,065.32**	**0.00**	**(35,816.50)**

Attachment D-12

Morgan Stanley

Private Wealth Management

Supplemental Report

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

Realized Gains & Losses
12-03175 : JOHN S DUNN RESEARCH FDTN *MORGAN STANLEY TIPS A/C*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2,200,000 000	US TREASURY TIPS NOTE 2 125% DUE 01/15/2019 @ 100 00 CUSIP 912828JX9	03/06/2009	01/14/2010	2,207,887 23	2,358,484 70	150,597 47	
	TOTAL PORTFOLIO			**2,207,887.23**	**2,358,484.70**	**150,597.47**	**0.00**

FM249VR-20110608-130718

Attachment D-13

Morgan Stanley
Private Wealth Management

Supplemental Report

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

Realized Gains & Losses
12-05175 : JOHN S. DUNN RESEARCH FNDTN *GOVERNMENT CREDIT*
12/31/2009 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
1,000,000 000	FEDERAL HOME LOAN MORTGAGE COR 2 875% CALLABLE 02/05/2010 @ 100 00 CUSIP 3128X8ZA3	05/18/2009	01/14/2010	1,000,574 22	1,001,000 00	425 78	
400,000 000	FEDERAL NATIONAL MORTGAGE ASS 2 600% CALLABLE 03/24/2010 @ 100.00 CUSIP 3136F1IDY8	05/18/2009	01/14/2010	401,422 95	401,000 00	(422 95)	
1,000,000 000	FEDERAL HOME LOAN BANKS 2 500% DUE 03/17/2010 @ 100 00 CUSIP 3133XTQP4	05/21/2009	03/17/2010	1,000,000 00	1,000,000 00		
800,000 000	FEDERAL FARM CREDIT BANK 2 500% CALLABLE 05/20/2010 @ 100 00 CUSIP 31331GVS5	05/28/2009	05/20/2010	800,000 00	800,000 00		
1,000,000 000	FEDERAL HOME LOAN MORTGAGE COR 2 000% CALLABLE 11/15/2010 @ 100 00 CUSIP 3133F27J8	05/18/2009	05/20/2010	1,000,277 78	1,000,277 78		
1,294,000 000	FREDDIE MAC 4 125% DUE 07/12/2010 @ 100 00 CUSIP 3134A4VB7	06/20/2005	07/12/2010	1,294,000 00	1,294,000 00		
	TOTAL PORTFOLIO			**5,496,274.95**	**5,496,277.78**	**2.83**	**0.00**

Attachment D-14

Morgan Stanley
Private Wealth Management

Supplemental Report

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

Realized Gains & Losses
A9-78709 : JOHN S. DUNN RESEARCH FOUNDATION *INTL GOVT BOND*
01/07/2010 to 12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
900,000 000	NORWAY T-BILL 0 000% DUE 03/17/2010 @ 100 00 CUSIP 99E92FT69	01/26/2010	03/17/2010	154,813 01	154,331 57	(481 44)	
	TOTAL PORTFOLIO			154,813.01	154,331.57	(481.44)	0.00

FM249VR-20110711-105845

Attachment D-15

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		1,068,523.	1,068,523.
	TOTAL	1,068,523.	1,068,523.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND INCOME	1,105,657.	1,105,657.
TOTAL	1,105,657.	1,105,657.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS	2,231.	2,231.
PARTNERSHIP INCOME	142,558.	483.
TOTALS	144,789.	2,714.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	441.	220.		221.
TOTALS	441.	220.	0.	221.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING	39,950.	19,975.		19,975.
TOTALS	39,950.	19,975.	0.	19,975.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONSULTING	30,000.	0.	0.	30,000.
TOTALS	30,000.	0.	0.	30,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EMPLOYEE MEDICARE	1,595.	435.	0.	1,160.
EMPLOYEE FICA	6,820.	1,860.	0.	4,960.
FOREIGN TAX	54,030.	54,030.	0.	0.
EXCISE TAX	53,768.	0.	0.	0.
TOTALS	116,213.	56,325.	0.	6,120.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	550,646.	550,646.	0.	0.
INSURANCE EXPENSES	50,843.	25,422.	0.	25,421.
OFFICE EXPENSE	60,526.	30,263.	0.	30,263.
MISCELLANEOUS EXPENSE	933.	0.	0.	1,146.
TOTALS	662,948.	606,331.	0.	56,830.

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

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	7,524,153.	7,941,685.
US OBLIGATIONS TOTAL	7,524,153.	7,941,685.

JOHN S DUNN RESEARCH FOUNDATION 74-1933660

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	39,506,999.	47,330,744.
TOTALS	39,506,999.	47,330,744.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT		12,963,314.	13,583,880.
	TOTALS	12,963,314.	13,583,880.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT	12,907,034.	14,995,299.
CLEAR BAYOU	10.	10.
TOTALS	12,907,044.	14,995,309.

JOHN S DUNN RESEARCH FOUNDATION 74-1933660

ATTACHMENT 13

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EXCISE TAX RECEIVABLE	6,357.	6,357.
TOTALS	6,357.	6,357.

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

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MR. JOHN S. DUNN, JR. 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	36,000.	0.	0.
MRS. DAGMAR DUNN PICKENS GIPE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	36,000.	0.	0.
DR. LLOYD J. GREGORY, JR. 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	EXEC VP/MED ADVISOR 3.00	50,000.	0.	0.
MR. C. HAROLD WALLACE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP/SECRETARY 3.00	36,000.	0.	0.
MR. J. DICKSON ROGERS 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	36,000.	0.	0.
MR. CHARLES W. HALL 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/PRESIDENT 3.00	36,000.	0.	0.

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

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
MR. DAN S. WILFORD 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP/TREASURER 3.00	36,000.	0.	0.
MR. JOHN R. WALLACE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	15,000.	0.	0.
	GRAND TOTALS	281,000.	0.	0.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DONNA E. NASSO 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098	ACCOUNTANT 40.00	60,000.	0.	0.
	TOTAL COMPENSATION	60,000.	0.	0.

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

ATTACHMENT 16

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MORGAN STANLEY 600 TRAVIS, STE 3700 HOUSTON, TX 77002	ASSET MGMT FEES	503,103.
	TOTAL COMPENSATION	503,103.

ATTACHMENT 17

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

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

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

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

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

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

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

ATTACHMENT 20

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RICE UNIVERSITY PO BOX 1892 HOUSTON, TX 77005	UNRELATED PUBLIC	TO SUPPORT A FUND FOR RESEARCH SEED GRANTS WITH THE COLLABORATIVE RESEARCH CENTER	300,000
STAR OF HOPE 6897 ARDMORE HOUSTON, TX 77054	UNRELATED PUBLIC	TO SUPPORT THE JSD WELLNESS CLINIC/MEN'S DEVELOPMENT CENTER	60,000.
CASA DE ESPERANZA PO BOX 66581 HOUSTON, TX 77266-6581	UNRELATED PUBLIC	TO SUPPORT THE RESIDENTIAL SHELTER PROGRAM	90,000.
THE UNIVERSITY OF TEXAS M D. ANDERSON CANCER CTR 1515 HOLCOMBE BLVD. HOUSTON, TX 77030	UNRELATED PUBLIC	TO FUND RADIOLOGICAL SCIENCES AND IMAGING SCIENCES	650,000.
GOOD NEIGHBOR HEALTHCARE CENTER 227 WEST GRAY HOUSTON, TX 77019	UNRELATED PUBLIC	TO SUPPORT FULL-TIME DENTIST AND FULL-TIME DENTAL ASSISTANT	150,000.
CAMP FOR ALL 10500 NORTHWEST FREEWAY HOUSTON, TX 77092	UNRELATED PUBLIC	TO FUND THE CAMP'S HEALTH CENTER THIS YEAR	35,000

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

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAN JOSE CLINIC 310 HAMILTON HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT TWO FULL-TIME EQUIVALENT CONTRACT DENTISTS AT BOTH FACILITIES	140,000.
COMMUNITIES IN SCHOOLS 2150 W. 18TH ST. STE 100 HOUSTON, TX 77008	UNRELATED PUBLIC	TO SUPPORT PROJECT MOVE (MOBILE OPERATIONS VEHICLE FOR EVERYBODY) DENTAL PROGRAM	10,000.
TEXAS HEART INSTITUTE 1101 BATES HOUSTON, TX 77030	UNRELATED PUBLIC	SUPPORT STUDIES REGARDING TOTAL HEART REPLACEMENT	200,000.
EL CENTRO DE CORAZON 5001 NAVIGATION BLVD HOUSTON, TX 77011	UNRELATED PUBLIC	TO PURCHASE A SCHOOL BUILDING TO RENOVATE INTO A NEW CLINIC.	105,000
COVENANT HOUSE 1111 LOVETT BLVD HOUSTON, TX 77006-3898	UNRELATED PUBLIC	TO CONTINUE PROVIDING DIRECT HEALTHCARE SERVICE TO HOMELESS YOUTH	55,000.
GULF COAST REGIONAL BLOOD CENTER 1400 LA CONCHA LANE HOUSTON, TX 77054	UNRELATED PUBLIC	TO SUPPORT THE PURCHASE OF A NEW DONOR COACH.	50,000.

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

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DBSA GREATER HOUSTON 3800 BUFFALO SPEEDWAY, SUITE 300 HOUSTON, TX 77098	UNRELATED PUBLIC	TO PROVIDE FREE SUPPORT FOR THOSE IMPACTED BY DEPRESSION AND/OR BIPOLAR DISORDER	70,000.
THE UNIVERSITY OF TEXAS HARRIS CO PSYCHIATRIC CTR 2800 SOUTH MACGREGOR WAY HOUSTON, TX 77021	UNRELATED PUBLIC	TO ASSIST IN INTEGRATING & EXPANDING THE MENTAL HEALTH SERVICES PROVIDED IN HISD SOUTH REGION	50,000.
THE UT HEALTH SCIENCE CENTER AT HOUSTON 7000 FANNIN STREET, SUITE 1200 HOUSTON, TX 77030	UNRELATED PUBLIC	TO ESTABLISH THE C. HAROLD AND LORINE G WALLACE DISTINGUISHED UNIVERSITY CHAIR FOR STEM CELL RESEARCH.	500,000.
MEMORIAL HERMANN FOUNDATION 9301 SOUTHWEST FWY STE 600 HOUSTON, TX 77074	UNRELATED PUBLIC	TO SUPPORT UPGRADE ON HELICOPTERS	400,000.
CENTER FOR HEARING AND SPEECH 3636 W DALLAS HOUSTON, TX 77019	UNRELATED PUBLIC	TO FUND HEALTH & EDUCATIONAL SERVICES PROVIDED TO CHILDREN WITH HEARING IMPAIRMENTS	25,000.
CHRISTIAN COMMUNITY SERVICE CENTER, INC. P.O. BOX 27924 HOUSTON, TX 77227	UNRELATED PUBLIC	TO SUPPORT EMERGENCY MEDICAL NEEDS FOR CLIENTS WHO VISIT THE EMERGENCY SERVICES PROGRAM	10,000.

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

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAMP ALLEN 18800 FM 362 NAVASOTA, TX 77868	UNRELATED PUBLIC	TO ASSIST WITH THE ABUNDANT LIVING CONFERENCE FOR THE AGING AND THEIR CAREGIVERS	15,000
RICE UNIVERSITY GULF COAST CONSORTIUM P.O. BOX 1892 HOUSTON, TX 77005	UNRELATED PUBLIC	UNDERWRITING MAINTENANCE CONTRACTS ON 2 SHARED 800 MHZ NMRS	80,000.
DENVER HARBOR CLINIC 424 HAHLO ST HOUSTON, TX 77020	UNRELATED PUBLIC	TO SUPPORT MEDICAL CARE AND DENTAL SERVICES FOR THE UNINSURED	10,000.
ST JOSEPH HOSPITAL FOUNDATION P.O. BOX 1919 HOUSTON, TX 77251	UNRELATED PUBLIC	TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR & UNINSURED.	500,000.
THE FORGE FOR FAMILIES INC 3150 YELLOWSTONE BLVD. HOUSTON, TX 77054	UNRELATED PUBLIC	TO SUPPORT A CAPITAL CAMPAIGN TO CONSTRUCT AND FURNISH A NEW THREE BUILDING FAMILY CENTER IN HOUSTON'S THIRD WARD.	100,000.
HOUSTON COUNCIL ON ALCOHOLISM AND DRUG ABUSE INC 303 JACKSON HILL ST. HOUSTON, TX 77007	UNRELATED PUBLIC	TO SUPPORT THE BEHAVIORAL HEALTH CENTER FOR WOMEN & CHILDREN.	100,000.

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

ATTACHMENT 20 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UT HEALTH SCIENCE CENTER SCHOOL OF NURSING 7000 FANNIN STREET HOUSTON, TX 77030	UNRELATED PUBLIC	TO PROVIDE SCHOLARSHIPS TO STUDENTS ENTERING THE BSN ACCELERATED NURSING PROGRAM.	400,000
THE ROSE 12700 N. FEATHERWOOD #260 HOUSTON, TX 77034	UNRELATED PUBLIC	TO PURCHASE TWO ULTRASOUND SYSTEMS	283,940.
EL CENTRO DE CORAZON 5001 NAVIGATION BLVD. HOUSTON, TX 77011	UNRELATED PUBLIC	TO SUPPORT THE GENERAL OPERATIONS OF THE EAST END AND SUNNYSIDE COMMUNITIES.	100,000
ST. JAMES HOUSE FOUNDATION 5800 W. BAKER RD BAYTOWN, TX 77520	UNRELATED PUBLIC	TO SUPPORT THE FINANCIAL ASSISTANCE PROGRAM.	5,000.
		TOTAL CONTRIBUTIONS PAID	4,493,940.

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

ATTACHMENT 21

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TEXAS HEART INSTITUTE 1101 BATES HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO ADVANCE AND STRENGTHEN RESEARCH	200,000.
RICE UNIVERSITY 6100 MAIN ST. HOUSTON, TX 77005	UNRELATED TAX-EXEMPT	RESEARCH SEED GRANTS	2,400,000.
UT HEALTH SCIENCE CENTER AT HOUSTON 7000 FANNIN STE 1200 HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO ESTABLISH THE C. HAROLD & LORINE G. WALLACE DISTINGUISHED UNIVERSITY CHAIR IN STEM CELL RESEARCH	1,000,000.
MEMORIAL HERMANN FOUNDATION 9301 SOUTHWEST FWY STE 600 HOUSTON, TX 77074	UNRELATED TAX-EXEMPT	TO SUPPORT UPGRADE ON HELICOPTERS	800,000.
UT HEALTH SCIENCE CENTER - SCHOOL OF NURSING 6901 BERTNER HOUSTON, TX 77030	UNRELATED TAX-EXEMPT	TO PROVIDE SCHOLARSHIPS TO STUDENTS ENTERING THE BSN ACCELERATED NURSING PROGRAM	800,000.
EL CENTRO DE CORAZON 5001 NAVIGATION BLVD HOUSTON, TX 77011	UNRELATED TAX-EXEMPT	PURCHASE OF BUILDING FOR NEW CLINIC	210,000.

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

ATTACHMENT 21 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ST. JOSEPH HOSPITAL FOUNDATION P.O. BOX 1919 HOUSTON, TX 77251	UNRELATED TAX-EXEMPT	TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR & UNINSURED	2,000,000.
		TOTAL CONTRIBUTIONS APPROVED	7,410,000.

JOHN S DUNN RESEARCH FOUNDATION 74-1933660

Schedule D Detail of Short-term Capital Gains and Losses

ATTACHMENT 1

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
ATTACHMENT D-2. ST PORTION	VARIOUS	VARIOUS			159,425.
ATTACHMENT D-3: ST PORTION	VARIOUS	VARIOUS			235,008
ATTACHMENT D-4: ST PORTION	VARIOUS	VARIOUS			16,581.
ATTACHMENT D-6: ST PORTION	VARIOUS	VARIOUS			220,891
ATTACHMENT D-7· ST PORTION	VARIOUS	VARIOUS			955,779.
ATTACHMENT D-8	VARIOUS	VARIOUS	681,984	598,303.	83,681.
ATTACHMENT D-9	VARIOUS	VARIOUS	160,850	141,037	19,813.
ATTACHMENT D-10. ST PORTION	VARIOUS	VARIOUS			660,728.
ATTACHMENT D-11· ST PORTION	VARIOUS	VARIOUS			-28,059.
ATTACHMENT D-13	VARIOUS	VARIOUS	2,358,485.	2,207,887.	150,598.
ATTACHMENT D-14	VARIOUS	VARIOUS	5,496,278.	5,496,275	3
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			8,697,597	8,443,502	2,474,448
Totals			8,697,597	8,443,502	2,474,448

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Schedule D Detail of Long-term Capital Gains and Losses

ATTACHMENT 2

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
ATTACHMENT D-1	VARIOUS	VARIOUS	2,501,509.	1,945,390	556,119
HANCOCK TIMBERLAND BASIS ADJUSTMENT	VARIOUS	VARIOUS		277,991.	-277,991.
ATTACHMENT D-2	VARIOUS	VARIOUS	5,751,964	5,702,890	49,074
ATTACHMENT D-2. LESS ST PORTION	VARIOUS	VARIOUS			-159,425
ATTACHMENT D-3	VARIOUS	VARIOUS	6,007,422	5,272,739.	734,683.
ATTACHMENT D-3 LESS ST PORTION	VARIOUS	VARIOUS			-235,008
ATTACHMENT D-4	VARIOUS	VARIOUS	149,733.	128,744	20,989.
ATTACHMENT D-4. LESS ST PORTION	VARIOUS	VARIOUS			-16,581
ATTACHMENT D-5	VARIOUS	VARIOUS	84,149	113,658	-29,509
ATTACHMENT D-6	VARIOUS	VARIOUS	6,091,673	5,070,462.	1,021,211
ATTACHMENT D-6: LESS ST PORTION	VARIOUS	VARIOUS			-220,891
ATTACHMENT D-7	VARIOUS	VARIOUS	4,299,523.	3,171,136.	1,128,387.
ATTACHMENT D-7. LESS ST PORTION	VARIOUS	VARIOUS			-955,779
ATTACHMENT D-10	VARIOUS	VARIOUS	5,490,001	4,829,985.	660,016.
ATTACHMENT D-10: LESS ST PORTION	VARIOUS	VARIOUS			-660,728
ATTACHMENT D-11	VARIOUS	VARIOUS	2,600,040.	2,517,498	82,542.
ATTACHMENT D-11. LESS ST PORTION	VARIOUS	VARIOUS			28,059.
ATTACHMENT D-12	VARIOUS	VARIOUS	3,258,065	3,293,882.	-35,817.
ATTACHMENT D-15	VARIOUS	VARIOUS	154,332	154,813.	-481
AUDIT ADJUSTMENT	VARIOUS	VARIOUS		21,735.	-21,735.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			36,388,411.	32,500,923	1,667,135.
			36,388,411.		
Totals					

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32,500,923. 1,667,135

600 Travis, Suite 3700
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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	*Security Description*	*Moodys /S&P*	*Coupon*	*Set. Date Red. Date*	*Orig. Cost Book Cost*	*Market Value Market Price*	*Unrealized Gain (Loss)*	*Accrued Income*	*Yrs to Mat.*	*Mod. Dur.*	*YTM@purch YTM@mkt*	*% Port.*
	SHORT TERM HOLDINGS											
	CASH AND CASH ALTERNATIVES											
	BANK DEPOSITS*											
353,664.800	BANK DEPOSITS - MS BANK NA CUSIP 061870903			05/27/2010	353,664 80 353,664 80	353,664.80		5 81			0 20 0 20	0 37
555,457 450	BANK DEPOSITS - MS BANK NA CUSIP 061870903			01/21/2010	555,457 45 555,457 45	555,457.45		9 13			0 20 0.20	0.58
245,000.000	BANK DEPOSITS - MS BANK NA CUSIP 061870903			07/27/2010	245,000 00 245,000 00	245,000.00		3 02			0.15 0 15	0 26
235,836 890	BANK DEPOSITS - MS BANK NA CUSIP 061870903			03/17/2010	235,836 89 235,836 89	235,836 89		2.91			0 15 0 15	0.25
163,756 330	BANK DEPOSITS - MS BANK NA CUSIP 061870903			01/21/2010	163,756 33 163,756 33	163,756 33		2.02			0 15 0 15	0 17
164,406.730	BANK DEPOSITS - MS BANK NA CUSIP 061870903			01/21/2010	164,406 73 164,406 73	164,406 73		2 03			0.15 0.15	0 17
31,269.020	BANK DEPOSITS - MS BANK NA CUSIP 061870903			10/06/2008	31,269 02 31,269 02	31,269.02		0.39			0.15 0.15	0.03
241,441.900	BANK DEPOSITS - MS BANK NA CUSIP 061870903			03/09/2009	241,441 90 241,441 90	241,441 90		2.98			0.15 0.15	0.25
245,000 000	BANK DEPOSITS - MS TRUST CUSIP 061871976			05/27/2010	245,000 00 245,000 00	245,000 00		4 02			0 20 0.20	0.26
245,000 000	BANK DEPOSITS - MS TRUST CUSIP 061871976			01/21/2010	245,000 00 245,000 00	245,000 00		4 03			0.20 0 20	0.26
18,944 360	BANK DEPOSITS - MS TRUST CUSIP. 061871976			07/27/2010	18,944 36 18,944 36	18,944 36		0 23			0 15 0.15	0 02
63,911 180	MORGAN STANLEY BANK N A CUSIP 99GP05G85			04/15/2009	63,911 18 63,911 18	63,911 18		0.70			0 20 0.20	0 07
2,633,895 540	MORGAN STANLEY BANK N.A CUSIP 99GP05G85			12/31/2009	2,633,895 54 2,633,895 54	2,633,895 54		28 87			0.20 0 20	2 75

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Supplemental Report

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
91,325 960	MORGAN STANLEY BANK N A. CUSIP 99GP05G85			01/06/2009	91,325 96 91,325 96	91,325 96		1.00			0 20 0 20	0 10
245,042 040	MORGAN STANLEY BANK N A. CUSIP 99GP05G85			01/25/2010	245,042 04 245,042 04	245,042.04		2.68			0.20 0.20	0.26
736,405 190	MORGAN STANLEY BANK N A CUSIP. 99GP05G85			04/15/2009	736,405 19 736,405.19	736,405 19		8 07			0 20 0.20	0.77
1,558,420 410	MORGAN STANLEY BANK N A CUSIP 99GP05G85			01/21/2010	1,558,420 41 1,558,420.41	1,558,420 41		17 08			0 20 0 20	1 63
670,402 480	MORGAN STANLEY BANK N A CUSIP 99GP05G85			01/21/2010	670,402 48 670,402 48	670,402.48		7 35			0 20 0 20	0 70
37,284 840	MORGAN STANLEY BANK N A CUSIP 99GP05G85			01/21/2010	37,284 84 37,284 84	37,284 84		0 40			0 20 0.20	0 04
543,125.920	MORGAN STANLEY BANK N A CUSIP. 99GP05G85			12/15/2010	543,125 92 543,125 92	543,125 92		5 95			0.20 0.20	0 57
245,041.620	MORGAN STANLEY PRIVATE BANK N A CUSIP 99GP05G93			12/31/2009	245,041 62 245,041 62	245,041 62		2 69			0 20 0 20	0 26
218,600 820	MORGAN STANLEY PRIVATE BANK N A. CUSIP 99GP05G93			01/25/2010	218,600 82 218,600.82	218,600 82		2.39			0 20 0 20	0.23
245,041.620	MORGAN STANLEY PRIVATE BANK N A CUSIP 99GP05G93			04/15/2009	245,041 62 245,041 62	245,041.62		2 68			0 20 0.20	0.26
245,041 620	MORGAN STANLEY PRIVATE BANK N A. CUSIP 99GP05G93			01/21/2010	245,041 62 245,041 62	245,041 62		2.69			0 20 0.20	0 26
245,041 620	MORGAN STANLEY PRIVATE BANK N A. CUSIP 99GP05G93			01/21/2010	245,041 62 245,041 62	245,041 62		2 69			0 20 0.20	0 26
245,016.110	MORGAN STANLEY PRIVATE BANK N A CUSIP 99GP05G93			12/15/2010	245,016 11 245,016 11	245,016.11		2 69			0 20 0 20	0.26
	BANK DEPOSITS*				10,523,374 45 10,523,374 45	10,523,374.45		124.50			0.19 0 19	11 00

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Trade Date Reporting

Valuation Currency: USD
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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	CURRENCIES											
12,301 930	AUSTRALIAN DOLLAR CUSIP 00000009				12,196 50 12,196 50	12,581 18	384.68					0.01
3,866.450	CANADIAN DOLLAR CUSIP 00000029				3,691 90 3,691 90	3,887 44	195.54					0 00
109 360	HONG KONG DOLLAR CUSIP 00000065				14 06 14 06	14.07	0 01					0.00
4,997 380	MEXICAN PESO CUSIP MXN				402 19 402 19	404.56	2.37					0.00
2,875 630	NEW ZEALAND DOLLAR CUSIP 00000110				2,235 37 2,235 37	2,240 69	5 32					0.00
150 890	NORWEGIAN KRONE CUSIP 00000108				25 87 25 87	25.85	(0.02)					0 00
17,179 120	POLISH ZLOTY CUSIP PLN				5,398 61 5,398 61	5,795.92	397 31					0.01
754 420	SINGAPORE DOLLAR CUSIP 00000128				579 44 579 44	587.85	8 41					0.00
41,944.660	SWEDISH KRONA CUSIP· 00000127				5,973 31 5,973 31	6,229 99	256 68					0 01
32.740	US DOLLAR CUSIP 00000139				32 74 32 74	32 74						0.00
4,620 940	US DOLLAR CUSIP 00000139				4,620 94 4,620 94	4,620 94						0.00
(43,201 830)	US DOLLAR CUSIP 00000139				(43,201 83) (43,201 83)	(43,201 83)						(0 05)
(72,123 410)	US DOLLAR CUSIP 00000139				(72,123 41) (72,123 41)	(72,123 41)						(0 08)
(8,956 230)	US DOLLAR CUSIP 00000139				(8,956 23) (8,956.23)	(8,956 23)						(0 01)
1,038,450.000	US DOLLAR CUSIP 00000139				1,038,450 00 1,038,450 00	1,038,450.00						1.09

Supplemental Report

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987 350	US DOLLAR CUSIP 00000139				987 35 987 35	987.35						0 00
726 030	US DOLLAR CUSIP 00000139				726 03 726 03	726 03						0.00
687 600	US DOLLAR CUSIP 00000139				687 60 687 60	687.60						0 00
	CURRENCIES				951,740 44 951,740 44	952,990 74	1,250.30					1 00
	CASH AND CASH ALTERNATIVES				11,475,114 89 11,475,114 89	11,476,365 19	1,250 30	124 50			0 18 0.18	12 00
	SHORT TERM HOLDINGS				11,475,114 89 11,475,114 89	11,476,365 19	1,250.30	124 50			0 18 0.18	12 00
					LONG TERM HOLDINGS							
ALTERNATIVE INVESTMENTS												
ALTERNATIVE INVESTMENTS												
200,000 000	ASPECT US INSTITUTIONAL LIMITED DIVERSIFIED FUND CUSIP ASPECT42			06/01/2004	2,000,000 00 2,000,000 00	3,365,138 10 16.83	1,365,138.10					3 52
64,789 926	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP FROMOFF5			05/01/2010	650,000 00 650,000 00	658,152.71 10.16	8,152 71					0.69
460,000 000	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP FROMOFF5			01/01/2010	4,600,000 00 4,600,000 00	4,672,798 20 10.16	72,798 20					4 88
392,251 760	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			03/03/2008	392,251 76 392,251 76	392,251 76 1 00						0 41

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
208,887 240	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP. HANCOCKB			11/24/2006	208,887 24 208,887 24	208,887 24 1 00						0.22
1,083,552.000	HANCOCK TIMBERLAND VII INC , CLASS B SHARES CUSIP HANCOCKB			10/21/2005	1,083,552 00 1,083,552 00	1,083,552.00 1.00						1 13
37,318 000	HANCOCK TIMBERLAND VII INC., CLASS B SHARES CUSIP HANCOCKB			12/31/2010	37,318 00 37,318 00	37,318 00 1.00						0.04
8,875 000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			12/31/2010	8,875 00 8,875 00	8,875.00 1 00						0.01
25,173.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			12/31/2009	25,173 00 25,173 00	25,173 00 1 00						0 03
36,342 000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P. CUSIP MSRE51508			09/30/2009	36,342 00 36,342 00	36,342.00 1 00						0 04
31,258 000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			06/30/2009	31,258 00 31,258 00	31,258 00 1.00						0 03
186,045.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			01/29/2009	186,045 00 186,045 00	186,045 00 1 00						0 19
24,946 930	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/30/2008	24,946 93 24,946 93	24,946.93 1.00						0 03
50,196 010	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			06/30/2008	50,196.01 50,196.01	50,196 01 1 00						0.05
58,368 160	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			03/28/2008	58,368 16 58,368 16	58,368 16 1 00						0 06

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Supplemental Report

600 Travis, Suite 3700
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(713) 512-4400

Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
92,441.630	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P. CUSIP MSRE51508			12/18/2007	92,441 63 92,441 63	92,441 63 1 00						0 10
56,128.960	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/30/2007	56,128 96 56,128 96	56,128.96 1.00						0.06
74,333.350	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/27/2007	74,333 35 74,333 35	74,333 35 1 00						0 08
20,594 000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			03/31/2010	20,594 00 20,594 00	20,594 00 1.00						0.02
3,585 000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P. CUSIP MSRE51508			06/30/2010	3,585 00 3,585 00	3,585 00 1.00						0 00
25,166.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508			09/30/2010	25,166 00 25,166 00	25,166 00 1 00						0 03
28,694 100	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE51508				28,694 10 28,694 10	28,694 10 1 00						0 03
101,815 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			05/21/2009	101,815 00 101,815 00	101,815 00 1 00						0.11
50,047 610	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP. MSRE61609			02/13/2009	50,047 61 50,047 61	50,047 61 1 00						0 05
3,677.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			05/31/2010	3,677 00 3,677 00	3,677 00 1.00						0 00
3,278 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			06/30/2010	3,278 00 3,278 00	3,278.00 1 00						0 00

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10,787.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			07/31/2010	10,787 00 10,787.00	10,787.00 1.00						0.01
3,065.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P. CUSIP· MSRE61609			08/31/2010	3,065 00 3,065 00	3,065.00 1 00						0.00
25,632 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			09/30/2010	25,632 00 25,632 00	25,632 00 1 00						0 03
15,497.660	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP. MSRE61609				15,497 66 15,497 66	15,497.66 1 00						0.02
8,758 000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L P CUSIP MSRE61609			12/31/2010	8,758 00 8,758 00	8,758 00 1.00						0 01
154,998 509	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP SAF1013			04/01/2004	1,663,555 65 1,663,555 65	2,247,097 07 14 50	583,541 42					2 35
	ALTERNATIVE INVESTMENTS				11,580,269 06 11,580,269 06	13,609,899.49	2,029,630.43					14 23
COMMODITY ETFS												
625.000	SPDR GOLD TRUST CUSIP 78463V107	NOTR NOTR		12/20/2010	84,678 25 84,678 25	86,700 00 138 72	2,021 75					0.09
33,300 000	UNITED STATES OIL FUND LP -ETF TICKER USO	NOTR NOTR		01/26/2010	1,242,086 67 1,242,086 67	1,298,700 00 39 00	56,613 33					1 36
	COMMODITY ETFS				1,326,764 92 1,326,764 92	1,385,400 00	58,635.08					1.45
	ALTERNATIVE INVESTMENTS				12,907,033 98 12,907,033 98	14,995,299 49	2,088,265.51					15 67

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FIXED INCOME												
CONVERTIBLE CORPORATE BONDS												
70,000 000	OLD REPUB INTL 8 000% DUE 05/15/2012 @ 100 00 CUSIP 680223AF1	Baa1 BBB+	8 000	03/24/2010 05/15/2012	86,569 00 80,616 19	88,462 50 126 38	7,846 31	715 56	1 37		(2 66) (9.52)	0 09
36,000.000	CUBIST PHARM 2 500% DUE 11/01/2017 @ 100 00 CUSIP. 229678AD9	NOTR NOTR	2 500	12/09/2010 11/01/2017	34,817 04 34,827 53	34,425 00 95 62	(402 53)	165 00	6 84	6 20	3 24 3.43	0 04
17,000 000	CUBIST PHARM 2 500% DUE 11/01/2017 @ 100 00 CUSIP 229678AD9	NOTR NOTR	2 500	12/08/2010 11/01/2017	16,439 00 16,444 20	16,256.25 95.62	(187 95)	77 92	6 84	6 20	3 24 3 43	0 02
34,000.000	GOODRICH PETROLE SER B 3 250% CALLABLE 12/01/2011 @ 100 00 DUE 12/01/2026 CUSIP. 382410AB4	NOTR NOTR	3 250	06/08/2010 12/01/2026	32,300 00 32,947 47	33,362 50 98 12	415.03	92.08	15 93	12 31	3 66 3 40	0.03
23,000 000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100 00 DUE 12/01/2026 CUSIP 382410AB4	NOTR NOTR	3 250	05/25/2010 12/01/2026	21,677 50 22,200.69	22,568 75 98.12	368 06	62 29	15 93	12 31	3 72 3.40	0 02
38,000.000	GOODRICH PETROLE SER B 3 250% CALLABLE 12/01/2011 @ 100.00 DUE 12/01/2026 CUSIP 382410AB4	NOTR NOTR	3.250	03/16/2010 12/01/2026	35,739 00 36,786 78	37,287 50 98 12	500.72	102.92	15 93	12 31	3 73 3.40	0.04
99,000.000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100 00 DUE 12/01/2026 CUSIP 382410AB4	NOTR NOTR	3.250	02/05/2010 12/01/2026	92,713 50 95,837 58	97,143 75 98.12	1,306 17	268.13	15 93	12 31	3 76 3 40	0 10
	CONVERTIBLE CORPORATE BONDS		4 174		320,255 04 319,660 44	329,506.25	9,845 81	1,483.90	10 62	8 07	1 92 0 55	0.35

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	CORPORATE NOTES											
640,000 000	BANK OF AMERICA CORP SUB BEB GLB 7 400% DUE 01/15/2011 @ 100 00 CUSIP 060505AG9	A3 NOTR	7 400	07/24/2003 01/15/2011	756,908 80 756,908 80	641,049 60 100.16	(115,859.20)	21,838.22	0.04	0 04	4.50 3 07	0 69
30,000 000	BANK OF AMERICA CORP SUB BEB GLB 7 400% DUE 01/15/2011 @ 100 00 CUSIP 060505AG9	A3 NOTR	7 400	10/22/2003 01/15/2011	35,249 10 35,249.10	30,049 20 100 16	(5,199 90)	1,023 67	0 04	0 04	4 53 3.07	0 03
1,000,000 000	VERIZON COMM INC SR UNS GLOBAL 5 350% DUE 02/15/2011 @ 100 00 CUSIP 92343VAB0	NOTR NOTR	5 350	02/24/2006 02/15/2011	1,006,710 00 1,000,164 85	1,005,440 00 100 54	5,275 15	20,211.11	0 13	0.12	5 19 0 88	1.07
1,000,000 000	CISCO SYSTEMS SR UNS GLOBAL 5.250% DUE 02/22/2011 @ 100 00 CUSIP 17275RAB8	A1 NOTR	5 250	02/24/2006 02/22/2011	1,008,480 00 1,000,240 53	1,006,270 00 100.63	6,029 47	18,812 50	0 15	0 14	5 06 0.80	1 07
1,000,000 000	CREDIT SUIS USA SR UNS GLOBAL 5 250% DUE 03/02/2011 @ 100.00 CUSIP. 225434AF6	Aa1 NOTR	5 250	04/10/2006 03/02/2011	996,580 00 999,881 60	1,007,530.00 100 75	7,648 40	17,354 17	0 17	0 17	5 33 0 79	1 07
700,000 000	BELLSOUTH CORP 6.000% DUE 10/15/2011 @ 100 00 CUSIP 079860AB8	A2 A-	6.000	10/01/2003 10/15/2011	775,131 00 775,131 00	729,736 00 104 25	(45,395.00)	8,866.67	0 79	0 78	4 40 0.59	0 77
1,000,000.000	HOUSEHOLD FINANCE CORP 6.375% DUE 11/27/2012 @ 100.00 CUSIP 441812KA1	A3 A	6.375	05/11/2006 11/27/2012	1,039,380 00 1,011,466 33	1,084,170 00 108.42	72,703 67	6,020.83	1 91	1 81	5.65 1 86	1.14
1,000,000 000	TARGET CORP SR UNS 5 125% DUE 01/15/2013 @ 100.00 CUSIP 87612EAT3	A2 A+	5.125	01/22/2008 01/15/2013	1,018,000 00 1,007,368 66	1,082,430 00 108 24	75,061 34	23,631 94	2.04	1 96	4 72 1 03	1.16
425,000.000	GEN ELEC CAP CRP 4.800% DUE 05/01/2013 @ 100 00 CUSIP 36962G3T9	Aa2 AA+	4.800	04/22/2008 05/01/2013	427,125 00 425,986 73	454,363 25 106 91	28,376.52	3,400.00	2 33	2 22	4 22 1.76	0.48
	CORPORATE NOTES		5 673		7,063,563 90 7,012,397.60	7,041,038.05	28,640.45	121,159.11	0 91	0 87	4.97 1 26	7.49

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Morgan Stanley
Private Wealth Management

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	CORPORATE BONDS											
1,000,000.000	ANHEUSER-BUSCH COS INC 7 500% DUE 03/15/2012 @ 100 00 CUSIP 035229CE1	Baa1 A-	7.500	03/15/2006 03/15/2012	1,118,000 00 1,023,709 26	1,073,810 00 107 38	50,100 74	22,083.33	1 21	1.17	5 19 1 31	1 15
	FOREIGN DEBT SECURITIES											
1,000,000 000	VODAFONE GROUP PLC 5 500% DUE 06/15/2011 @ 100 00 CUSIP. 92857WAM2	Baa1 NOTR	5.500	04/13/2006 06/15/2011	997,630 00 999,791 26	1,021,770.00 102 18	21,978 74	2,444 44	0 45	0 46	4 99 0 70	1 07
	GOVERNMENT BONDS											
300,000 000	CANADA GOVERNMENT 1 000% DUE 09/01/2011 @ 100 00 CUSIP 99E92JV43	Aaa AAA	1 000	01/26/2010 09/01/2011	285,546 46 285,579 68	301,116.03 100.37	15,536 35	1,008.20	0 67	0 66	1.01 1 26	0.32
1,000,000 000	SWEDEN GOVERNMENT BOND 3 500% DUE 12/01/2015 @ 100.00 CUSIP 903991GR2	Aaa AAA	3.500	01/27/2010 12/01/2015	187,645 13 179,821 83	200,147 04 20 01	20,325 21	427 27	4 92		(2.17) (2.96)	0 21
	GOVERNMENT BONDS		2.923		473,191 59 465,401 51	501,263 07	35,861.56	1,435 48	2 37	0 40	(0 25) (1 99)	0.53
	HIGH YIELD BONDS											
385,000.000	SLM CORPORATION 5.000% DUE 04/15/2015 @ 100 00 CUSIP 78442FAQ1	Ba1 BBB-	5 000	07/14/2003 04/15/2015	399,144 90 399,144 90	370,893 60 96.34	(28,251 30)	4,063 89	4 29	3 80	4 59 5 98	0 39
53,000 000	ALCATEL-LUCENT SER B CONV 2 875% CALLABLE 06/20/2013 @ 100 00 DUE 06/15/2025 CUSIP 549463AH0	B1 B	2 875	05/17/2010 06/15/2025	45,977 50 47,390 83	49,886.25 94 12	2,495 42	67 72	14 47	11 64	4 06 3 39	0 05
96,000 000	ALCATEL-LUCENT SER B CONV 2 875% CALLABLE 06/20/2013 @ 100 00 DUE 06/15/2025 CUSIP 549463AH0	B1 B	2 875	05/14/2010 06/15/2025	83,232 00 85,829 08	90,360 00 94 12	4,530.92	122.67	14 47	11 64	4 06 3.39	0.09

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13,000.000	OMNICARE INC SR UNS CONV 3 25% 3 250% CALLABLE 12/15/2015 @ 100 00 DUE 12/15/2035 CUSIP 681904AL2	B2 B+	3 250	06/24/2010 12/15/2035	10,806 25 10,806 25	11,943 75 91 88	1,137 50	18 78	24 97	16 60	4 35 3.75	0 01
50,000 000	OMNICARE INC SR UNS CONV 3.25% 3 250% CALLABLE 12/15/2015 @ 100.00 DUE 12/15/2035 CUSIP 681904AL2	B2 B+	3 250	08/25/2010 12/15/2035	41,875 00 41,875 00	45,937 50 91 88	4,062 50	72.22	24 97	16 60	4.31 3.75	0.05
89,000.000	DELTA PETROLEUM 3 750% CALLABLE 05/06/2012 @ 100 00 DUE 05/01/2037 CUSIP 247907AD0	NOTR CCC-	3 750	02/01/2010 05/01/2037	69,420 00 77,348 10	75,650 00 85.00	(1,698.10)	556 25	26 35	15 73	5 28 4 75	0.08
	HIGH YIELD BONDS		4.216		650,455 65 662,394 16	644,671.10	(17,723.06)	4,901.53	10 95	8 05	4 54 5 05	0.68
	FIXED INCOME MUTUAL FUNDS											
834 596	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	12/31/2010	7,728 36 7,728 36	7,728 36 9 26					0 46 0 46	0 01
321 398	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	12/29/2010	2,972 93 2,972 93	2,976 15 9.26	3 22				0.46 0 46	0.00
784 165	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	11/30/2010	7,214 32 7,214 32	7,261 37 9 26	47 05				0.46 0 46	0.01
791.601	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	10/29/2010	7,266.90 7,266 90	7,330 23 9 26	63.33				0 46 0 46	0 01
779 435	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	09/30/2010	7,077 27 7,077 27	7,217.57 9.26	140 30				0 46 0.46	0.01

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876 131	EATON VANCE FLOATING RATE CL A TICKER. EVBLX	NOTR NOTR	0 462	08/31/2010	7,893 94 7,893 94	8,112 97 9 26	219.03				0 46 0 46	0.01
920 534	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	07/30/2010	8,284 81 8,284 81	8,524 14 9.26	239.33				0 46 0 46	0.01
887 304	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	06/30/2010	7,914 75 7,914 75	8,216.44 9 26	301 69				0.46 0.46	0 01
852.487	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	05/28/2010	7,680 91 7,680 91	7,894 03 9 26	213 12				0 46 0.46	0 01
810 632	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	04/30/2010	7,465 92 7,465 92	7,506 45 9.26	40 53				0 46 0.46	0 01
840.769	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	03/31/2010	7,684 63 7,684 63	7,785.52 9 26	100.89				0.46 0.46	0 01
750 737	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	02/26/2010	6,749 13 6,749 13	6,951 82 9.26	202 69				0 46 0 46	0 01
834.874	EATON VANCE FLOATING RATE CL A TICKER· EVBLX	NOTR NOTR	0 462	01/29/2010	7,513 87 7,513 87	7,730 93 9.26	217.06				0.46 0 46	0.01
2,362 845	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	12/31/2009	20,863 92 20,863 92	21,879 94 9.26	1,016.02				0 46 0.46	0 02
830 020	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	11/30/2009	7,229 47 7,229 47	7,685.99 9 26	456 52				0.46 0.46	0.01
862.672	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	10/30/2009	7,539 75 7,539 75	7,988 34 9.26	448.59				0 46 0.46	0.01

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831 952	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	09/30/2009	7,229 66 7,229 66	7,703.88 9 26	474.22				0.46 0.46	0 01
813 072	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	08/31/2009	6,911 11 6,911 11	7,529 05 9 26	617.94				0.46 0 46	0.01
829 069	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	07/31/2009	6,931 02 6,931 02	7,677 18 9 26	746 16				0 46 0.46	0.01
880 866	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	06/30/2009	7,099 78 7,099 78	8,156 82 9 26	1,057.04				0 46 0 46	0.01
865.947	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	05/29/2009	6,711 09 6,711 09	8,018 67 9.26	1,307 58				0 46 0 46	0 01
832.588	EATON VANCE FLOATING RATE CL A TICKER. EVBLX	NOTR NOTR	0 462	04/30/2009	6,127 85 6,127 85	7,709 76 9 26	1,581.91				0 46 0 46	0 01
660 238	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0 462	03/31/2009	4,529 23 4,529 23	6,113 80 9 26	1,584 57				0 46 0 46	0 01
237,388 724	EATON VANCE FLOATING RATE CL A TICKER EVBLX	NOTR NOTR	0.462	03/09/2009	1,600,000 00 1,600,000 00	2,198,219.58 9 26	598,219 58				0 46 0 46	2 30
	FIXED INCOME MUTUAL FUNDS		0 462		1,774,620 62 1,774,620 62	2,383,918 99	609,298 37				0 46 0 46	2 49
SUPRANATIONAL BONDS												
550,000.000	IBRD 8 250% DUE 06/24/2011 @ 100.00 CUSIP 99E926BF8	Aaa NOTR	8 250	10/13/2010 06/24/2011	45,088 72 44,694 82	45,366.93 8 25	672.11	1,912.15	0.48	0 46	3 89 4.06	0.05

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Morgan Stanley
Private Wealth Management

Supplemental Report

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

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75,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.125% DUE 07/19/2011 @ 100.00 CUSIP 99E91GYL9	Aaa AAA	6 125	01/28/2010 07/19/2011	54,956 60 53,911 49	59,246 47 79.00	5,334 98	1,604 92	0 55	0 54	3 92 3 57	0 06
550,000.000	INTERNATIONAL BANK FOR 3.000% DUE 07/31/2012 @ 100.00 CUSIP 99E92NBL8	Aaa AAA	3.000	01/27/2010 07/31/2012	188,556 85 188,892 43	185,838.39 33 79	(3,054 04)	2,333 48	1 58	1 52	3 20 2 89	0.20
70,000 000	INTER-AMERICAN DEVELOPMENT BANK 9 000% DUE 08/28/2012 @ 100 00 CUSIP 99E92NXN0	NOTR AAA	9 000	03/09/2010 08/28/2012	39,474 51 39,399 50	42,150 81 60 22	2,751 31	1,298 39	1 66	1 47	8 69 8.90	0.05
180,000 000	INTER-AMERICAN DEVELOPMENT BANK 9 000% DUE 08/28/2012 @ 100 00 CUSIP. 99E92NXN0	NOTR AAA	9.000	02/02/2010 08/28/2012	96,892 91 96,779 22	108,387 80 60.22	11,608.58	3,338.72	1.66	1 47	8 81 8 90	0 12
900,000 000	EUROPEAN INVESTMENT BANK 3 125% DUE 01/07/2013 @ 100.00 CUSIP 99E92W8H1	Aaa AAA	3 125	03/23/2010 01/07/2013	155,617 19 155,415 41	155,052 54 17.23	(362 87)	4,725 06	2 02	1 93	2 94 2.83	0 17
300,000 000	INTL BANK FOR RECONSTRUCTION & 1 750% DUE 06/24/2013 @ 100 00 CUSIP 99E932159	Aaa AAA	1.750	12/03/2010 06/24/2013	96,051 38 96,012 48	98,416 05 32 81	2,403.57	839.27	2 48	2 41	1.20 1 61	0 10
160,000 000	EUROPEAN INVESTMENT BANK 6 000% DUE 08/14/2013 @ 100.00 CUSIP 99E90NLR6	Aaa AAA	6 000	02/08/2010 08/14/2013	144,496 55 143,755 48	164,842 88 103.03	21,087 40	3,708 40	2 62	2 40	5 35 5 69	0 18
700,000 000	INTERNATIONAL BANK FOR REC & DEV 6.500% DUE 09/11/2013 @ 100 00 CUSIP 99E92PGS3	Aaa AAA	6.500	06/04/2010 09/11/2013	55,572 71 55,326 16	58,963 77 8 42	3,637.61	1,120.18	2 70	2 44	5 60 4.85	0 06
120,000.000	INTERNATIONAL BANK FOR RECONSTR 1.430% DUE 03/05/2014 @ 100.00 CUSIP 99E92F9L8	Aaa NOTR	1 430	02/22/2010 03/05/2014	83,993 39 84,282 87	94,197 22 78.50	9,914 35	432 17	3 18	3 10	1 84 1 19	0.10
100,000 000	INTERNATIONAL BANK FOR RECONSTR- 1 000% DUE 08/18/2015 @ 100.00 CUSIP 99E933272	Aaa NOTR	1 000	10/29/2010 08/18/2015	78,088 13 78,062.56	76,703 16 76.70	(1,359 40)	288 20	4 63	4.49	0.80 1.35	0 08
	SUPRANATIONAL BONDS		4 863		1,038,788 94 1,036,532 42	1,089,166.02	52,633 60	21,600 93	2 21	2 08	3 91 3.76	1 16

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	TREASURY NOTES											
800,000 000	US TREASURY TIPS NOTE 0 625% DUE 04/15/2013 @ 100 00 INDEX FACTOR 1 034710 CUSIP 912828HW3	Aaa AAA	0.625	03/09/2009 04/15/2013	778,660 86 800,362 41	852,791 43 103 02	52,429 02	1,094 40	2 29		1 19 (0 68)	0 89
1,000,000.000	US TREASURY TIPS NOTE 2 0% 2 000% DUE 07/15/2014 @ 100 00 INDEX FACTOR 1.160240 CUSIP 912828CP3	Aaa AAA	2.000	02/04/2005 07/15/2014	1,047,697 75 1,118,069 30	1,254,057.01 108 09	135,987.71	10,656 55	3 54		1.61 (0.27)	1 32
400,000.000	US TREASURY TIPS NOTE 2 0% 2 000% DUE 07/15/2014 @ 100 00 INDEX FACTOR· 1.160240 CUSIP 912828CP3	Aaa AAA	2 000	11/24/2004 07/15/2014	419,898 15 447,873 38	501,622 80 108 09	53,749 42	4,262.62	3 54		1 52 (0 27)	0.53
	TREASURY NOTES		1 500		2,246,256 76 2,366,305 09	2,608,471 24	242,166 15	16,013.57	3 13		1 45 (0.42)	2.74
	US GOVERNMENT AGENCIES											
350,000 000	FEDL NATL MORTGAGE ASSOCIATION 5 500% DUE 03/15/2011 @ 100 00 CUSIP. 31359MHK2	Aaa NOTR	5 500	05/06/2004 03/15/2011	366,474 61 350,493 77	353,675 00 101 05	3,181.23	5,668 06	0 20	0 21	4 69 0 38	0.38
50,000.000	FEDL NATL MORTGAGE ASSOCIATION 5 500% DUE 03/15/2011 @ 100.00 CUSIP 31359MHK2	Aaa NOTR	5 500	05/06/2004 03/15/2011	52,353 52 50,070 54	50,525 00 101 05	454 46	809 72	0 20	0 21	4 69 0 38	0.05
350,000.000	FEDL NATL MORTGAGE ASSOCIATION 5.500% DUE 03/15/2011 @ 100 00 CUSIP 31359MHK2	Aaa NOTR	5 500	11/07/2003 03/15/2011	371,359 80 350,596 91	353,675.00 101.05	3,078.09	5,668 06	0 20	0 21	4.51 0 38	0.38
250,000.000	FEDERAL HOME LOAN BANKS 2 650% CALLABLE 08/12/2011 @ 100.00 DUE 08/12/2013 CUSIP· 3133XUEC3	Aaa AAA	2.650	07/14/2010 08/12/2011	255,312 50 253,025 93	252,947.50 101.18	(78 43)	2,557 99	0 61	0 61	0 67 0.72	0 27
1,000,000 000	FEDERAL HOME LOAN BANK SYSTEM 1 000% DUE 12/28/2011 @ 100 00 CUSIP. 3133XVRS2	Aaa AAA	1.000	07/14/2010 12/28/2011	1,007,840 00 1,005,341 37	1,005,900 00 100 59	558.63	83 33	0 99	0 99	0 46 0.40	1.05

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1,000,000 000	FREDDIE MAC 5.125% DUE 07/15/2012 @ 100.00 CUSIP 3134A4QD9	Aaa AAA	5 125	04/19/2006 07/15/2012	999,710 00 999,928 47	1,069,090.00 106.91	69,161.53	23,631 94	1 54	1 50	5 13 0 61	1.14
1,000,000 000	FEDERAL FARM CREDIT BANK 5.250% DUE 08/01/2012 @ 100.00 CUSIP 31331XT36	Aaa AAA	5 250	05/21/2009 08/01/2012	1,109,000 00 1,054,026.09	1,073,480.00 107.35	19,453.91	21,875.00	1.59	1 54	1 73 0.58	1.14
500,000 000	FEDERAL HOME LOAN BANK SYSTEM 1 625% DUE 11/21/2012 @ 100.00 CUSIP 3133XVEM9	Aaa AAA	1.625	04/20/2010 11/21/2012	504,055 00 502,961 76	509,065.00 101.81	6,103.24	902.78	1 89	1 86	1.30 0.66	0 53
150,000.000	FEDL NATL MORTGAGE ASSOCIATION 4.125% DUE 04/15/2014 @ 100.00 CUSIP. 31359MUT8	Aaa AAA	4.125	07/28/2004 04/15/2014	138,598 95 146,139 88	163,593.00 109.06	17,453.12	1,306 25	3.29	3.10	5 41 1 30	0.17
	US GOVERNMENT AGENCIES		3.784		4,804,704 38 4,712,584 72	4,831,950 50	119,365.78	62,503.13	1 27	1 25	2 65 0 56	5 12
	FIXED INCOME		4 500		20,487,466 88 20,373,397 08	21,525,565.22	1,152,168 14	253,625 42	1 70	1 12	3.42 1 25	22 77
EQUITIES												
COMMON STOCKS												
1,297.000	3 M CO TICKER MMM	NOTR NOTR	2 200	04/14/2009	66,092 66 66,092 66	111,931 10 86 30	45,838.44				2 20 2 20	0.12
713 000	3 M CO TICKER. MMM	NOTR NOTR	2 200	01/27/2010	58,791 63 58,791 63	61,531 90 86.30	2,740.27				2.20 2.20	0 06
2,060 000	3 M CO TICKER MMM	NOTR NOTR	2 200	03/16/2009	96,622 24 96,622 24	177,778 00 86 30	81,155.76				2 20 2.20	0 19
450 000	ABBOTT LABS NPV TICKER ABT	NOTR A+	1 920	06/14/2010	20,758 46 20,758.46	21,559.50 47.91	801.04				1.92 1.92	0.02
1,630 000	ABBOTT LABS NPV TICKER ABT	NOTR A+	1.920	02/07/2006	69,927 00 69,927 00	78,093 30 47.91	8,166 30				1 92 1 92	0 08
208 000	ACCENTURE PLC TICKER. ACN	NOTR NOTR	0 900	08/06/2010	8,326 05 8,326 05	10,085 92 48.49	1,759.87				0 90 0 90	0 01

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635 000	ACCENTURE PLC TICKER ACN	NOTR NOTR	0 900	08/04/2010	25,049 67 25,049 67	30,791 15 48 49	5,741 48				0 90 0 90	0 03
635 000	ACCENTURE PLC TICKER ACN	NOTR NOTR	0.900	08/04/2010	25,043 83 25,043.83	30,791 15 48.49	5,747.32				0 90 0.90	0 03
1,355.000	ACCENTURE PLC TICKER ACN	NOTR NOTR	0 900	10/21/2008	42,612 58 42,612.58	65,703 95 48.49	23,091 37				0 90 0.90	0 07
115 000	ACCENTURE PLC TICKER ACN	NOTR NOTR	0 900	10/14/2008	3,779 46 3,779 46	5,576 35 48.49	1,796 89				0 90 0 90	0.01
1,470 000	ACCENTURE PLC TICKER· ACN	NOTR NOTR	0 900	10/21/2008	46,229 15 46,229 15	71,280 30 48 49	25,051 15				0.90 0.90	0.07
10,379 000	ADVANCED SEMI- CONDUCTOR AD R TICKER ASX	NOTR NOTR	0 034	01/27/2010	40,086 64 40,086 64	59,575 46 5.74	19,488 82				0 03 0.03	0 06
602 000	AETNA INC TICKER AET	NOTR NOTR	0 600	12/15/2010	18,392 18 18,392 18	18,367 02 30.51	(25.16)				0 60 0 60	0.02
629 000	AETNA INC TICKER AET	NOTR NOTR	0 600	12/14/2010	18,981 33 18,981 33	19,190 79 30 51	209 46				0 60 0 60	0.02
1,679 000	AETNA INC TICKER AET	NOTR NOTR	0 600	02/18/2010	47,865 44 47,865 44	51,226 29 30.51	3,360.85				0 60 0 60	0.05
2,758 000	AETNA INC TICKER AET	NOTR NOTR	0 600	01/29/2010	84,262 42 84,262 42	84,146 58 30.51	(115 84)				0.60 0.60	0 09
2,757 000	AETNA INC TICKER AET	NOTR NOTR	0 600	01/28/2010	85,495 12 85,495 12	84,116 07 30.51	(1,379 05)				0 60 0 60	0.09
2,233 000	AGCO CORP COM TICKER AGCO	NOTR NOTR		01/29/2010	71,881 38 71,881 38	113,123.78 50.66	41,242 40					0 12
1,145 000	AGRIUM INC CAD NPV C OM (USD) TICKER. AGU	NOTR NOTR	0 110	01/02/2009	35,547 21 35,547 21	105,053.75 91 75	69,506.54				0 11 0 11	0 11
	ACCRUAL CASH DIVIDEND AGRIUM INC CAD NPV C OM (USD) EX DATE 12/28/2010 PAY DATE 01/13/2011 TICKER AGU							62 97				0 00

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1,400 000	AIR PRODS & CHEMS INC COM TICKER APD	NOTR A-	2 320	06/24/2010	102,045 86 102,045 86	127,330.00 90.95	25,284 14				2.32 2 32	0.13
	ACCRUAL CASH DIVIDEND AIR PRODS & CHEMS INC COM EX DATE 12/30/2010 PAY DATE: 02/14/2011 TICKER APD							686 00				0.00
4,694.000	AKBANK TURK ANON TICKER: AKBTY	NOTR NOTR	0.137	01/27/2010	42,140 39 42,140 39	52,338 10 11.15	10,197 71				0.14 0 14	0 05
602 000	ALCATEL-LUCENT ADS TICKER ALU	NOTR A+	0 352	09/21/2007	5,295 55 5,295 55	1,781 92 2 96	(3,513 63)				0 35 0 35	0 00
65,000 000	ALCATEL-LUCENT ADS TICKER. ALU	NOTR A+	0 352	11/05/2008	164,138 00 164,138 00	192,400 00 2.96	28,262 00				0 35 0.35	0.20
4,080 000	ALCOA INC COM TICKER AA	NOTR B+	0 120	05/25/2010	46,075 85 46,075 85	62,791 20 15.39	16,715 35				0 12 0.12	0 07
3,005.000	ALCOA INC COM TICKER AA	NOTR B+	0 120	05/11/2010	37,049 85 37,049 85	46,246 95 15.39	9,197 10				0 12 0 12	0 05
360.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER ARE	NOTR	1 800	02/01/2010	21,891 60 21,891 60	26,373.60 73.26	4,482.00				1.80 1.80	0.03
390.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER ARE	NOTR	1.800	01/29/2010	23,885 16 23,885.16	28,571.40 73.26	4,686.24				1.80 1.80	0 03
330.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER ARE	NOTR	1 800	01/28/2010	20,461 98 20,461 98	24,175.80 73 26	3,713.82				1.80 1 80	0.03
210 000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER ARE	NOTR	1 800	01/27/2010	13,214 13 13,214 13	15,384 60 73.26	2,170.47				1 80 1.80	0.02
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE 12/29/2010 PAY DATE: 01/17/2011 TICKER ARE							162.00				0.00

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	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE· 12/29/2010 PAY DATE: 01/17/2011 TICKER ARE							175 50				0 00
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE. 12/29/2010 PAY DATE· 01/17/2011 TICKER ARE							148.50				0.00
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE 12/29/2010 PAY DATE 01/17/2011 TICKER ARE							94.50				0 00
833 000	ALLERGAN INC COM TICKER AGN	NOTR NOTR	0 200	08/06/2010	52,969 22 52,969 22	57,202 11 68 67	4,232 89				0 20 0 20	0.06
531.000	ALLERGAN INC COM TICKER AGN	NOTR NOTR	0 200	08/05/2010	34,560 61 34,560 61	36,463 77 68.67	1,903 16				0 20 0 20	0.04
531 000	ALLERGAN INC COM TICKER AGN	NOTR NOIR	0 200	08/04/2010	32,006 40 32,006.40	36,463 77 68.67	4,457 37				0 20 0.20	0 04
531 000	ALLERGAN INC COM TICKER AGN	NOTR NOTR	0.200	08/04/2010	31,941 03 31,941 03	36,463 77 68 67	4,522 74				0 20 0 20	0 04
725 000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER ATK	NOTR NOTR	0.800	11/17/2010	52,977 49 52,977.49	53,961 75 74.43	984 26				0 80 0.80	0 06
626.000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER ATK	NOTR NOTR	0.800	10/27/2010	47,430.58 47,430 58	46,593.18 74 43	(837.40)				0 80 0.80	0.05
8,644 000	ALLIANZ SE ADR TICKER AZSEY	NOTR NOTR	0 483	05/25/2010	87,960 48 87,960 48	103,157 50 11 93	15,197 02				0.48 0.48	0.11
7,000 000	ALTRIA GROUP INC TICKER MO	NOTR NOTR	1 520	03/16/2009	115,372 60 115,372 60	172,340 00 24.62	56,967.40				1 52 1.52	0 18

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(713) 512-4400

Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND ALTRIA GROUP INC EX DATE 12/23/2010 PAY DATE. 01/10/2011 TICKER· MO							2,660 00				0 00
13,205.000	ALUMINA LTD SPONSORED ADR TICKER AWC	NOTR NOTR	0.240	05/21/2010	74,713 89 74,713 89	134,426.90 10 18	59,713 01				0 24 0 24	0 14
258 000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		08/05/2010	30,496 58 30,496 58	46,440 00 180 00	15,943 42					0 05
247 000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		08/04/2010	28,774 17 28,774 17	44,460 00 180 00	15,685 83					0 05
428.000	AMAZON COM INC COM STK TICKER AMZN	NOTR NOTR		08/06/2010	52,073 26 52,073 26	77,040 00 180 00	24,966 74					0 08
470 000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	NOTR NOTR	1 120	02/01/2010	11,551 80 11,551 80	14,903 70 31 71	3,351 90				1.12 1 12	0 02
560.000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	NOTR NOTR	1.120	01/29/2010	13,700 96 13,700 96	17,757 60 31 71	4,056.64				1 12 1 12	0 02
480.000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	NOTR NOTR	1 120	01/28/2010	11,403 84 11,403 84	15,220 80 31 71	3,816.96				1.12 1.12	0 02
2.000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER AMB	NOTR NOTR	1.120	01/27/2010	48 04 48 04	63 42 31.71	15.38				1 12 1 12	0.00
	ACCRUAL CASH DIVIDEND AMB PROPERTY CORPORATION EX DATE. 12/21/2010 PAY DATE: 01/07/2011 TICKER· AMB							131 60				0 00
	ACCRUAL CASH DIVIDEND AMB PROPERTY CORPORATION EX DATE. 12/21/2010 PAY DATE. 01/07/2011 TICKER· AMB							156.80				0 00

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	ACCRUAL CASH DIVIDEND AMB PROPERTY CORPORATION EX DATE 12/21/2010 PAY DATE. 01/07/2011 TICKER AMB							134 40				0.00
	ACCRUAL CASH DIVIDEND AMB PROPERTY CORPORATION EX DATE 12/21/2010 PAY DATE 01/07/2011 TICKER AMB							0 56				0 00
180 000	AMER CMPS COMM TICKER ACC	NOTR NOTR	1 350	01/05/2011	5,773 23 5,773 23	5,716 80 31.76	(56 43)				1 35 1.35	0 01
600 000	AMER CMPS COMM TICKER. ACC	NOTR NOTR	1 350	02/01/2010	15,697 80 15,697 80	19,056.00 31.76	3,358 20				1 35 1.35	0 02
760 000	AMER CMPS COMM TICKER ACC	NOTR NOTR	1 350	01/29/2010	19,678 68 19,678 68	24,137.60 31.76	4,458 92				1 35 1 35	0 03
630 000	AMER CMPS COMM TICKER ACC	NOTR NOIR	1 350	01/28/2010	16,346 93 16,346 93	20,008 80 31.76	3,661 87				1 35 1.35	0 02
1,040.000	AMER CMPS COMM TICKER ACC	NOTR NOTR	1 350	01/27/2010	27,627 39 27,627.39	33,030 40 31.76	5,403 01				1 35 1.35	0 03
3,100 000	AMER ELEC PWR INC COM TICKER AEP	NOTR B+	1.840	09/30/2009	96,245 70 96,245 70	111,538.00 35.98	15,292.30				1.84 1 84	0 12
711 000	AMEREN CORP COM TICKER AEE	NOTR A-	1.540	05/03/2010	18,766 92 18,766 92	20,043 09 28 19	1,276.17				1 54 1 54	0 02
11,021 000	AMEREN CORP COM TICKER AEE	NOTR A-	1 540	01/28/2010	286,413 74 286,413.74	310,681 99 28.19	24,268.25				1 54 1.54	0.32
1,574.000	AMERICA MOVIL SAB DE CV TICKER AMX	NOTR NOTR	0 510	01/27/2010	67,650 21 67,650.21	90,253 16 57 34	22,602 95				0 51 0.51	0 09
2,010 000	AMERICA MOVIL SAB DE CV TICKER. AMX	NOTR NOTR	0 510	11/04/2008	60,834 05 60,834 05	115,253.40 57.34	54,419 35				0.51 0.51	0.12
496.000	AMGEN INC TICKER AMGN	NOTR B+		08/05/2010	27,143 40 27,143 40	27,230 40 54.90	87 00					0.03
112 000	AMGEN INC TICKER AMGN	NOTR B+		08/04/2010	5,990 63 5,990 63	6,148.80 54.90	158 17					0 01

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791.000	AMGEN INC TICKER AMGN	NOTR B+		08/06/2010	43,465 37 43,465.37	43,425 90 54.90	(39.47)					0 05
493.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	NOTR NOTR	0 203	01/26/2010	19,227 99 19,227 99	24,270.39 49.23	5,042.40				0 20 0 20	0 03
221 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	06/17/2008	5,440 15 5,440 15	10,879.83 49 23	5,439.68				0 20 0.20	0.01
365 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	06/17/2008	8,984 87 8,984 87	17,968 95 49.23	8,984.08				0 20 0.20	0 02
490 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	06/17/2008	12,061 87 12,061 87	24,122 70 49 23	12,060.83				0 20 0 20	0 03
17 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	06/17/2008	418 47 418 47	836 91 49.23	418 44				0 20 0.20	0 00
626 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.203	06/17/2008	15,409 66 15,409 66	30,817.98 49.23	15,408.32				0 20 0.20	0 03
711 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	06/17/2008	17,502 03 17,502 03	35,002 53 49.23	17,500 50				0 20 0 20	0 04
2,255.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	11/05/2008	42,108 29 42,108 29	111,013 65 49.23	68,905.36				0.20 0.20	0.12
2,604 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0.203	02/09/2010	91,896 46 91,896 46	128,194.92 49.23	36,298.46				0.20 0.20	0 13
4,240 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	NOTR NOTR	0 203	01/28/2010	162,263 95 162,263 95	208,735 20 49.23	46,471.25				0 20 0 20	0 22

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2,133.000	AON CORP TICKER AON	NOTR B+	0 600	01/28/2010	83,164 39 83,164 39	98,139 33 46 01	14,974 94				0 60 0.60	0 10
216 000	APPLE INC TICKER AAPL	NOTR B-		08/06/2010	56,277 50 56,277 50	69,672.96 322 56	13,395 46					0.07
173 000	APPLE INC TICKER AAPL	NOTR B-		08/04/2010	44,399 07 44,399 07	55,802.88 322.56	11,403 81					0 06
173 000	APPLE INC TICKER AAPL	NOTR B-		08/04/2010	44,633 71 44,633 71	55,802 88 322 56	11,169.17					0 06
234.000	APPLE INC TICKER AAPL	NOTR B-		10/24/2008	21,901 60 21,901.60	75,479 04 322.56	53,577 44					0 08
610 000	APPLE INC TICKER AAPL	NOTR B-		06/22/2009	83,075 29 83,075 29	196,761 60 322 56	113,686 31					0.21
234 000	APPLE INC TICKER· AAPL	NOTR B-		10/24/2008	21,901 61 21,901 61	75,479.04 322.56	53,577.43					0 08
546 000	ARCH CAPITAL GROUP LTD BERMUDA TICKER ACGL	NOTR NOTR		08/03/2010	42,619 45 42,619 45	48,075 30 88 05	5,455 85					0.05
6,109 000	ARCH COAL INC COM TICKER ACI	NOTR NOTR	0 440	01/28/2010	155,441.06 155,441 06	214,181.54 35.06	58,740 48				0 44 0 44	0.22
620.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER AEC	NOTR NOTR	0.680	02/01/2010	7,462 63 7,462 63	9,479 80 15.29	2,017.17				0 68 0.68	0.01
590 000	ASSOCIATED ESTATES REALTY CORP REIT TICKER AEC	NOTR NOTR	0.680	01/29/2010	7,131.04 7,131 04	9,021.10 15 29	1,890 06				0 68 0 68	0 01
520 000	ASSOCIATED ESTATES REALTY CORP REIT TICKER AEC	NOTR NOTR	0 680	01/28/2010	6,082 18 6,082 18	7,950 80 15.29	1,868.62				0 68 0.68	0.01
890 000	ASSOCIATED ESTATES REALTY CORP REIT TICKER AEC	NOTR NOTR	0.680	01/27/2010	10,433.47 10,433 47	13,608.10 15 29	3,174.63				0.68 0.68	0.01
1,212.000	ASTRAZENECA PLC SPONS ADR TICKER AZN	NOTR NOTR	2.410	04/27/2010	54,686 41 54,686 41	55,982.28 46.19	1,295.87				2 41 2.41	0 06

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1,022 000	ASTRAZENECA PLC SPONS ADR TICKER AZN	NOTR NOTR	2 410	01/20/2010	50,294 15 50,294.15	47,206 18 46.19	(3,087 97)				2.41 2.41	0.05
1,449 000	ASTRAZENECA PLC SPONS ADR TICKER AZN	NOTR NOTR	2.410	01/14/2010	69,041 23 69,041 23	66,929 31 46 19	(2,111 92)				2 41 2 41	0.07
3,500 000	ASTRAZENECA PLC SPONS ADR TICKER. AZN	NOTR NOTR	2 410	03/16/2009	108,445 40 108,445 40	161,665.00 46.19	53,219.60				2 41 2.41	0 17
800 000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1 720	06/14/2010	19,992 00 19,992 00	23,504 00 29 38	3,512 00				1 72 1 72	0 02
3,430.000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.720	11/04/2008	93,513 81 93,513 81	100,773.40 29 38	7,259 59				1 72 1 72	0.11
1,100 000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1 720	10/31/2008	28,020 74 28,020 74	32,318 00 29.38	4,297 26				1 72 1 72	0 03
300.000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.720	07/31/2007	12,103.38 12,103 38	8,814.00 29 38	(3,289.38)				1.72 1.72	0.01
5,018 000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.720	03/16/2009	117,920 49 117,920 49	147,428 84 29 38	29,508 35				1.72 1 72	0 15
1,682 000	AT&T INC ISIN US00206R1023 TICKER T	NOTR NOTR	1.720	11/14/2008	45,974 45 45,974.45	49,417.16 29 38	3,442 71				1 72 1.72	0.05
30 000	AVALONBAY COMMUNITIESINC COM STK TICKER AVB	NOTR NOTR	3 570	01/05/2011	3,397 20 3,397 20	3,376.50 112.55	(20.70)				3 57 3 57	0.00
140 000	AVALONBAY COMMUNITIESINC COM STK TICKER AVB	NOTR NOTR	3.570	02/01/2010	10,827 68 10,827 68	15,757.00 112.55	4,929.32				3 57 3.57	0.02
140.000	AVALONBAY COMMUNITIESINC COM STK TICKER. AVB	NOTR NOTR	3 570	01/29/2010	10,825 64 10,825 64	15,757 00 112.55	4,931 36				3.57 3 57	0 02
120 000	AVALONBAY COMMUNITIESINC COM STK TICKER AVB	NOTR NOTR	3 570	01/28/2010	9,205 68 9,205 68	13,506 00 112 55	4,300 32				3 57 3.57	0 01

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210 000	AVALONBAY COMMUNITIESINC COM STK TICKER AVB	NOTR NOTR	3 570	01/27/2010	16,086 42 16,086 42	23,635.50 112.55	7,549 08				3.57 3 57	0 02
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIESINC COM STK EX DATE· 12/28/2010 PAY DATE: 01/18/2011 TICKER AVB							124 95				0 00
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIESINC COM STK EX DATE 12/28/2010 PAY DATE 01/18/2011 TICKER. AVB							124 95				0 00
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIESINC COM STK EX DATE· 12/28/2010 PAY DATE 01/18/2011 TICKER AVB							107.10				0 00
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIESINC COM STK EX DATE 12/28/2010 PAY DATE 01/18/2011 TICKER AVB							187 42				0 00
750 000	AXA ADR REPR 1/2 SHS TICKER. AXAHY	NOTR NOTR	0.838	08/10/2007	30,106 58 30,106 58	12,526 50 16.70	(17,580 08)				0 84 0.84	0.01
576 000	AXIS CAPITAL HLDGS TICKER AXS	NOTR NOTR	0 920	01/28/2010	16,427 00 16,427 00	20,666 88 35 88	4,239 88				0 92 0 92	0 02
4,363 000	AXIS CAPITAL HLDGS TICKER AXS	NOTR NOTR	0 920	10/26/2009	132,448 03 132,448 03	156,544 44 35.88	24,096 41				0 92 0.92	0 16
1,126.000	AXIS CAPITAL HLDGS TICKER AXS	NOTR NOTR	0 920	03/17/2010	35,792 84 35,792 84	40,400 88 35.88	4,608 04				0.92 0 92	0 04
2,887 000	AXIS CAPITAL HLDGS TICKER AXS	NOTR NOTR	0.920	02/10/2010	81,585 75 81,585 75	103,585.56 35.88	21,999 81				0 92 0.92	0 11
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/29/2010 PAY DATE 01/18/2011 TICKER AXS							132 48				0.00

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	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE· 12/29/2010 PAY DATE. 01/18/2011 TICKER AXS							1,003.49				0 00
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE· 12/29/2010 PAY DATE 01/18/2011 TICKER: AXS							258.98				0 00
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/29/2010 PAY DATE 01/18/2011 TICKER AXS							664 01				0 00
2,420.000	BANCO DO BRASIL S A ADR TICKER BDORY	NOTR NOTR	0 429	02/03/2010	37,092 79 37,092 79	45,805 76 18.93	8,712.97				0 43 0.43	0 05
2,041 000	BANCO DO BRASIL S A ADR TICKER BDORY	NOTR NOTR	0 429	01/27/2010	33,472 40 33,472 40	38,632 05 18.93	5,159 65				0 43 0 43	0 04
1,255 000	BANCO MACRO S A ADR TICKER BMA	NOTR NOTR	2 972	01/27/2010	36,157 30 36,157.30	63,001 00 50.20	26,843 70				2 97 2.97	0.07
1,050 000	BANK NEW YORK MELLON CORP TICKER BK	NOTR NOTR	0 520	06/14/2010	26,498 85 26,498 85	31,710 00 30 20	5,211 15				0 52 0.52	0.03
1,010 000	BANK NEW YORK MELLON CORP TICKER BK	NOTR NOTR	0.520	11/04/2008	32,118 00 32,118 00	30,502.00 30.20	(1,616 00)				0 52 0 52	0 03
1,758 000	BANK NEW YORK MELLON CORP TICKER BK	NOTR NOTR	0 520	09/27/2006	66,814 06 66,814.06	53,091 60 30 20	(13,722.46)				0 52 0.52	0 06
970 000	BANK OF AMERICA CORP TICKER BAC	NOTR A-	0 040	06/14/2010	14,743 90 14,743 90	12,939 80 13.34	(1,804 10)				0 04 0.04	0.01
5,370.000	BANK OF AMERICA CORP TICKER BAC	NOTR A-	0 040	08/20/2009	89,571 60 89,571 60	71,635 80 13 34	(17,935 80)				0 04 0 04	0 07
12,424.000	BANRO CORP TICKER BAA	NOTR NOTR		08/16/2010	22,153.23 22,153 23	49,944 48 4.02	27,791.25					0.05
26,163 000	BANRO CORP TICKER BAA	NOTR NOTR		07/14/2010	52,326.00 52,326 00	105,175 26 4.02	52,849.26					0.11

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21,620.000	BANRO CORP TICKER BAA	NOTR NOTR		02/09/2010	39,607 84 39,607 84	86,912 40 4.02	47,304.56					0.09
543 000	BARD C R INC COM TICKER BCR	NOTR B+	0 760	08/06/2010	43,865 33 43,865 33	49,831.11 91 77	5,965 78				0 76 0 76	0 05
341 000	BARD C R INC COM TICKER BCR	NOTR B+	0 760	08/05/2010	27,070 63 27,070 63	31,293 57 91.77	4,222 94				0.76 0 76	0 03
341 000	BARD C R INC COM TICKER BCR	NOTR B+	0.760	08/04/2010	26,612 46 26,612 46	31,293 57 91.77	4,681.11				0 76 0 76	0 03
341 000	BARD C R INC COM TICKER. BCR	NOTR B+	0 760	08/04/2010	26,539 69 26,539 69	31,293 57 91.77	4,753 88				0 76 0 76	0 03
1,040.000	BARRICK GOLD CORP COM TICKER· ABX	NOTR A-	0 480	11/05/2008	24,605 36 24,605 36	55,307 20 53 18	30,701 84				0 48 0.48	0 06
1,228 000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0.480	04/15/2009	35,386 17 35,386 17	65,305.04 53 18	29,918.87				0 48 0.48	0 07
2,859.000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 480	08/21/2009	95,699 88 95,699.88	152,041.62 53.18	56,341 74				0 48 0.48	0.16
1,597.000	BARRICK GOLD CORP COM TICKER ABX	NOTR A-	0 480	12/22/2009	61,455 75 61,455 75	84,928 46 53.18	23,472 71				0 48 0.48	0 09
900 000	BASF SE ADR CUSIP 055262505	NOTR NOTR	2 232	08/10/2007	58,557 92 58,557 92	72,455 40 80 51	13,897 48				2.23 2 23	0 08
900 000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	NOTR B	1.240	06/14/2010	36,809 91 36,809.91	45,558.00 50 62	8,748.09				1 24 1 24	0 05
1,300.000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	NOTR B	1 240	07/26/2006	53,430 52 53,430 52	65,806 00 50.62	12,375.48				1 24 1 24	0 07
175 000	BAXTER INTERNATIONAL INC USD1 COM TICKER BAX	NOTR B	1 240	02/07/2006	6,422 38 6,422 38	8,858.50 50 62	2,436 12				1.24 1 24	0 01

Supplemental Report

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE· 12/08/2010 PAY DATE. 01/05/2011 TICKER. BAX							279 00				0 00
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE 12/08/2010 PAY DATE. 01/05/2011 TICKER BAX							403 00				0 00
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE. 12/08/2010 PAY DATE 01/05/2011 TICKER BAX							54 25				0 00
805 000	BECTON DICKINSON & CO COM TICKER. BDX	NOTR A	1.640	10/24/2008	57,929 17 57,929 17	68,038.60 84 52	10,109 43				1 64 1.64	0 07
952 000	BEST BUY INC COM TICKER BBY	NOTR B	0 640	12/20/2010	33,603 41 33,603 41	32,644 08 34.29	(959 33)				0 64 0.64	0 03
1,976 000	BEST BUY INC COM TICKER BBY	NOTR B	0 640	12/17/2010	70,160 45 70,160 45	67,757 04 34.29	(2,403 41)				0 64 0 64	0 07
	ACCRUAL CASH DIVIDEND BEST BUY INC COM EX DATE 12/31/2010 PAY DATE 01/25/2011 TICKER BBY							142 80				0 00
	ACCRUAL CASH DIVIDEND BEST BUY INC COM EX DATE 12/31/2010 PAY DATE 01/25/2011 TICKER BBY							296 40				0 00
2,400 000	BHP BILLITON LTD ADR TICKER BHP	NOTR NOTR	1.820	08/10/2007	149,124 48 149,124 48	223,008 00 92.92	73,883.52				1 82 1.82	0 23
2,430.000	BOEING CO USD5 COM TICKER BA	NOTR B	1 680	05/21/2009	106,952 56 106,952 56	158,581 80 65.26	51,629 24				1 68 1.68	0.17
210.000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER BXP	N/A N/A	2.000	02/01/2010	13,661 34 13,661 34	18,081.00 86.10	4,419.66				2 00 2.00	0.02

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Supplemental Report

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
240 000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER BXP	N/A N/A	2 000	01/29/2010	15,764 64 15,764 64	20,664 00 86.10	4,899 36				2 00 2 00	0.02
210.000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER BXP	N/A N/A	2.000	01/28/2010	13,749.02 13,749 02	18,081.00 86 10	4,331.98				2 00 2 00	0 02
90 000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER BXP	N/A N/A	2 000	01/27/2010	5,867 85 5,867 85	7,749 00 86 10	1,881 15				2 00 2 00	0 01
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE 12/29/2010 PAY DATE 01/28/2011 TICKER· BXP							105 00				0 00
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE 12/29/2010 PAY DATE 01/28/2011 TICKER BXP							120.00				0 00
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE 12/29/2010 PAY DATE· 01/28/2011 TICKER BXP							105.00				0 00
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE. 12/29/2010 PAY DATE 01/28/2011 TICKER BXP							45.00				0 00
6,700 000	BRISTOL MYERS SQUIBBCO USD 10 TICKER BMY	NOTR A	1 320	03/16/2009	131,369 58 131,369 58	177,416.00 26 48	46,046 42				1 32 1 32	0 19
1,329 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR	0 600	08/23/2010	44,049 04 44,049 04	62,928 15 47 35	18,879 11				0.60 0.60	0 07
1,194 000	BRISTOW GROUP INC COM TICKER BRS	NOTR NOTR	0.600	09/01/2010	40,810 92 40,810 92	56,535 90 47 35	15,724.98				0 60 0.60	0.06
165 000	BRITISH AMERN TOB PLC ADR TICKER BTI	NOTR NOTR	3 699	09/28/2007	11,560 84 11,560 84	12,820.50 77 70	1,259 66				3.70 3.70	0 01

Morgan Stanley
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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
330 000	BRITISH AMERN TOB PLC ADR TICKER BTI	NOTR NOTR	3 699	01/02/2008	26,427 85 26,427 85	25,641.00 77 70	(786.85)				3 70 3.70	0.03
450.000	BRITISH AMERN TOB PLC ADR TICKER. BTI	NOTR NOTR	3.699	08/10/2007	29,849 49 29,849 49	34,965 00 77 70	5,115.51				3 70 3.70	0 04
1,765 000	BROADCOM CORP CLASS A COM STK TICKER BRCM	NOTR NOTR	0 360	10/07/2010	61,589 50 61,589 50	76,865 75 43.55	15,276 25				0 36 0.36	0 08
900 000	BROOKFIELD ASSET MGMT INC CL A LTD VT TICKER BAM	NOTR NOTR	0 520	08/10/2007	31,490 82 31,490 82	29,961 00 33.29	(1,529.82)				0 52 0.52	0 03
725 000	BUNGE LTD TICKER BG	NOTR NOTR	0 840	01/02/2009	35,507 46 35,507 46	47,502 00 65 52	11,994.54				0.84 0 84	0.05
739 000	C H ROBINSON WORLDWIDE INC TICKER CHRW	NOTR NOTR	1.160	08/06/2010	48,727 89 48,727 89	59,260.41 80 19	10,532 52				1 16 1 16	0 06
470 000	C H ROBINSON WORLDWIDE INC TICKER CHRW	NOTR NOTR	1.160	08/05/2010	30,639 30 30,639 30	37,689 30 80.19	7,050 00				1.16 1 16	0.04
470.000	C H ROBINSON WORLDWIDE INC TICKER CHRW	NOTR NOTR	1.160	08/04/2010	30,688 70 30,688 70	37,689.30 80 19	7,000 60				1 16 1 16	0.04
470.000	C H ROBINSON WORLDWIDE INC TICKER CHRW	NOTR NOTR	1.160	08/04/2010	30,391 89 30,391 89	37,689 30 80 19	7,297 41				1.16 1.16	0 04
	ACCRUAL CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE. 12/16/2010 PAY DATE: 01/03/2011 TICKER. CHRW							214.31				0.00
	ACCRUAL CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE 12/16/2010 PAY DATE: 01/03/2011 TICKER CHRW							136 30				0.00
	ACCRUAL. CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE 12/16/2010 PAY DATE. 01/03/2011 TICKER CHRW							136.30				0.00

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Shares or Face Value	*Security Description*	*Moodys /S&P*	*Coupon*	*Set. Date Red. Date*	*Orig. Cost Book Cost*	*Market Value Market Price*	*Unrealized Gain (Loss)*	*Accrued Income*	*Yrs to Mat.*	*Mod. Dur.*	*YTM@purch YTM@mkt*	*% Port.*
	ACCRUAL CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE 12/16/2010 PAY DATE 01/03/2011 TICKER CHRW							136.30				0.00
230.000	CAMDEN PROPERTY TRUST COM REIT TICKER CPT	NOTR BBB	1 960	02/01/2010	9,021 98 9,021 98	12,415 40 53 98	3,393.42				1.96 1.96	0.01
250 000	CAMDEN PROPERTY TRUST COM REIT TICKER. CPT	NOTR BBB	1 960	01/29/2010	9,819 50 9,819 50	13,495 00 53.98	3,675 50				1 96 1 96	0 01
210 000	CAMDEN PROPERTY TRUST COM REIT TICKER CPT	NOTR BBB	1 960	01/28/2010	8,283 07 8,283 07	11,335 80 53.98	3,052 73				1 96 1 96	0 01
360 000	CAMDEN PROPERTY TRUST COM REIT TICKER. CPT	NOTR BBB	1 960	01/27/2010	14,278 50 14,278 50	19,432 80 53.98	5,154 30				1 96 1.96	0 02
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE 12/16/2010 PAY DATE 01/18/2011 TICKER CPT							103 50				0 00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE 12/16/2010 PAY DATE 01/18/2011 TICKER CPT							112.50				0 00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE 12/16/2010 PAY DATE 01/18/2011 TICKER. CPT							94 50				0 00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE 12/16/2010 PAY DATE 01/18/2011 TICKER CPT							162.00				0.00
2,267 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0 414	04/09/2010	61,431 39 61,431 39	91,541.46 40 38	30,110 07				0.41 0 41	0.10
1,946 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0.414	02/16/2010	52,411 62 52,411 62	78,579 48 40.38	26,167.86				0 41 0 41	0 08

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956 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0 414	11/05/2008	14,634 83 14,634 83	38,603.28 40.38	23,968.45				0 41 0.41	0 04
1,702 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0.414	05/27/2010	40,911 48 40,911 48	68,726 76 40 38	27,815 28				0 41 0.41	0 07
1,211 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0 414	05/26/2010	28,898 09 28,898 09	48,900.18 40.38	20,002 09				0 41 0.41	0 05
1,329.000	CAMECO CORP CAD COM TICKER. CCJ	NOTR B-	0 414	05/25/2010	31,422 74 31,422 74	53,665 02 40.38	22,242.28				0 41 0.41	0 06
2,200 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0 414	04/13/2010	58,974 96 58,974 96	88,836 00 40.38	29,861 04				0 41 0 41	0 09
1,922.000	CAMECO CORP CAD COM TICKER: CCJ	NOTR B-	0.414	03/15/2010	53,371 06 53,371 06	77,610 36 40 38	24,239 30				0 41 0 41	0.08
1,078 000	CAMECO CORP CAD COM TICKER CCJ	NOTR B-	0 414	01/28/2010	31,035 62 31,035.62	43,529.64 40.38	12,494 02				0.41 0 41	0.05
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER· CCJ							158.74				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE. 12/29/2010 PAY DATE 01/14/2011 TICKER CCJ							136.26				0 00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/29/2010 PAY DATE 01/14/2011 TICKER· CCJ							66.94				0 00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER CCJ							119 18				0 00

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	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE. 12/29/2010 PAY DATE: 01/14/2011 TICKER CCJ							84 80				0 00
	ACCRUAL. CASH DIVIDEND CAMECO CORP CAD COM EX DATE. 12/29/2010 PAY DATE· 01/14/2011 TICKER CCJ							93.06				0 00
	ACCRUAL· CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER· CCJ							154 05				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER. CCJ							134 58				0 00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER CCJ							75.48				0 00
170 000	CAMPUS CREST CMNTYS INC TICKER CCG	NOTR NOTR	0 640	12/31/2010	2,290 29 2,290 29	2,383 40 14 02	93.11				0 64 0 64	0 00
250 000	CAMPUS CREST CMNTYS INC TICKER CCG	NOTR NOTR	0 640	12/29/2010	3,348 75 3,348 75	3,505 00 14 02	156.25				0 64 0 64	0 00
257 000	CAMPUS CREST CMNTYS INC TICKER. CCG	NOTR NOTR	0 640	12/17/2010	3,240 36 3,240.36	3,603 14 14.02	362 78				0 64 0.64	0.00
	ACCRUAL CASH DIVIDEND CAMPUS CREST CMNTYS INC EX DATE· 12/27/2010 PAY DATE 01/12/2011 TICKER CCG							31.75				0 00

Fixed Income Valuation
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	ACCRUAL CASH DIVIDEND CAMPUS CREST CMNTYS INC EX DATE. 12/27/2010 PAY DATE. 01/12/2011 TICKER CCG							32.64				0 00
25 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER CNI	NOTR NOTR	1 365	12/16/2010	1,676 36 1,676 36	1,661 75 66 47	(14 61)				1 37 1.37	0 00
1,175 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER CNI	NOTR NOTR	1.365	08/10/2007	61,707 24 61,707 24	78,102.25 66 47	16,395.01				1.37 1.37	0 08
1,120 000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER CNI	NOTR NOTR	1 365	06/19/2009	47,892 32 47,892 32	74,446 40 66.47	26,554 08				1 37 1 37	0 08
980.000	CANADIAN NATURAL RES OURCES CAD COM NPV TICKER CNQ	NOTR B	0.372	01/03/2011	43,657 14 43,657 14	43,531.60 44.42	(125.54)				0 37 0 37	0 05
1,350 000	CANADIAN NATURAL RES OURCES CAD COM NPV TICKER CNQ	NOTR B	0 372	08/10/2007	44,920 24 44,920 24	59,967 00 44.42	15,046 76				0 37 0.37	0 06
	ACCRUAL CASH DIVIDEND CANADIAN NATURAL RES EX DATE· 12/15/2010 PAY DATE· 01/01/2011 TICKER CNQ							101 28				0 00
2,950 000	CARDINAL HEALTH INC COM TICKER CAH	NOTR A	0 860	12/23/2010	114,548 50 114,548 50	113,014.50 38 31	(1,534 00)				0 86 0 86	0 12
	ACCRUAL CASH DIVIDEND CARDINAL HEALTH INC COM EX DATE· 12/29/2010 PAY DATE 01/15/2011 TICKER CAH							575 25				0.00
5,364.000	CARREFOUR SA PARIS ADR TICKER CRERY	NOTR NOTR	0 202	10/08/2009	46,873 31 46,873 31	44,397.83 8.28	(2,475.48)				0.20 0 20	0 05
6,843.000	CARREFOUR SA PARIS ADR TICKER CRERY	NOTR NOTR	0.202	10/27/2009	62,592 24 62,592 24	56,639 51 8 28	(5,952.73)				0 20 0.20	0 06

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7,654 000	CARREFOUR SA PARIS ADR TICKER. CRERY	NOTR NOTR	0.202	11/02/2009	67,298 56 67,298 56	63,352 16 8.28	(3,946.40)				0.20 0 20	0.07
6,507 000	CARREFOUR SA PARIS ADR TICKER CRERY	NOTR NOTR	0.202	12/07/2010	56,374 05 56,374 05	53,858 44 8.28	(2,515.61)				0.20 0.20	0 06
1,217 000	CDN PAC RLWAY TICKER CP	NOTR NOTR	1 249	01/28/2010	62,153 04 62,153 04	78,873.77 64.81	16,720 73				1 25 1 25	0 08
400 000	CDN PAC RLWAY TICKER CP	NOTR NOTR	1 249	12/16/2010	25,757 96 25,757 96	25,924 00 64.81	166 04				1 25 1 25	0 03
220 000	CDN PAC RLWAY TICKER CP	NOTR NOTR	1 249	05/17/2010	13,230 25 13,230 25	14,258 20 64.81	1,027 95				1 25 1 25	0 01
695 000	CDN PAC RLWAY TICKER CP	NOTR NOTR	1 249	07/01/2008	46,880 53 46,880.53	45,042 95 64.81	(1,837 58)				1 25 1.25	0 05
425 000	CDN PAC RLWAY TICKER CP	NOTR NOTR	1 249	08/10/2007	31,147 70 31,147 70	27,544.25 64.81	(3,603.45)				1 25 1 25	0 03
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/29/2010 PAY DATE 01/31/2011 TICKER CP							328 69				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE. 12/29/2010 PAY DATE. 01/31/2011 TICKER· CP							108 03				0 00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE: 12/29/2010 PAY DATE. 01/31/2011 TICKER CP							59.42				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE. 12/29/2010 PAY DATE. 01/31/2011 TICKER CP							187.71				0 00

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	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/29/2010 PAY DATE 01/31/2011 TICKER CP							114.78				0 00
1,090 000	CELGENE CORP TICKER. CELG	NOTR C		11/30/2009	60,214 22 60,214 22	64,462 60 59 14	4,248.38					0.07
609 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	04/03/2007	6,730 79 6,730 79	8,373 75 13.75	1,642 96				0 18 0.18	0 01
300 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	05/30/2007	3,909.24 3,909 24	4,125 00 13.75	215 76				0.18 0 18	0 00
1,228 000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	06/11/2007	16,042 35 16,042.35	16,885 00 13 75	842 65				0.18 0.18	0 02
2,438.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER EBR	NOTR NOTR	0 178	08/08/2007	31,877 40 31,877 40	33,522 50 13 75	1,645.10				0 18 0 18	0 04
749 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	NOTR NOTR	0 770	06/01/2010	10,803 50 10,803 50	12,478 34 16.66	1,674 84				0.77 0 77	0 01
2,205 000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER EBR/B	NOTR NOTR	0 770	05/28/2010	31,115 20 31,115 20	36,735 30 16 66	5,620 10				0.77 0.77	0.04
2,843 000	CHESAPEAKE ENERGY CORP COM TICKER CHK	NOTR B-	0 300	12/13/2010	64,822 67 64,822 67	73,662 13 25 91	8,839.46				0 30 0.30	0 08
2,772.000	CHESAPEAKE ENERGY CORP COM TICKER CHK	NOTR B-	0.300	12/10/2010	62,914 98 62,914 98	71,822.52 25.91	8,907 54				0.30 0.30	0.08
2,138 000	CHESAPEAKE ENERGY CORP COM TICKER CHK	NOTR B-	0 300	07/30/2010	45,562 92 45,562 92	55,395 58 25 91	9,832.66				0 30 0 30	0 06
1,672 000	CHESAPEAKE ENERGY CORP COM TICKER CHK	NOTR B-	0 300	07/26/2010	36,093 97 36,093 97	43,321 52 25.91	7,227 55				0.30 0 30	0.05

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Supplemental Report

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

Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
2,182.000	CHESAPEAKE ENERGY CORP COM TICKER CHK	NOTR B-	0 300	07/26/2010	47,099 34 47,099 34	56,535 62 25 91	9,436 28				0 30 0 30	0 06
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE· 12/30/2010 PAY DATE. 01/18/2011 TICKER. CHK							213 23				0.00
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER CHK							207.90				0 00
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER CHK							160 35				0 00
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER CHK							125.40				0 00
	ACCRUAL CASH DIVIDEND CHESAPEAKE ENERGY CORP COM EX DATE 12/30/2010 PAY DATE· 01/18/2011 TICKER CHK							163 65				0 00
1,800 000	CHEVRON CORPORATION TICKER CVX	NOTR NOTR	3 120	03/16/2009	111,289 32 111,289 32	164,250 00 91 25	52,960 68				3 12 3 12	0 17
642 000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER CICHY	NOTR NOTR	1.062	06/01/2010	8,670 46 8,670 46	11,512 34 17.93	2,841.88				1.06 1 06	0 01
668 000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER CICHY	NOTR NOTR	1 062	05/13/2010	10,974 53 10,974 53	11,978 58 17.93	1,004.05				1.06 1.06	0.01
1,490.000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER CICHY	NOTR NOTR	1 062	04/26/2010	25,074 20 25,074 20	26,718 68 17 93	1,644 48				1 06 1.06	0 03

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1,023 000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER· SID	NOTR NOTR	0 576	12/20/2010	16,732 90 16,732 90	17,053 41 16.67	320 51				0.58 0 58	0.02
3,128 000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER SID	NOTR NOTR	0 576	02/10/2010	44,715 85 44,715 85	52,143 76 16.67	7,427 91				0 58 0.58	0 05
980 000	CISCO SYSTEMS INC TICKER CSCO	N/A N/A	0 240	04/23/2007	26,235 58 26,235 58	19,825 40 20.23	(6,410.18)				0 24 0.24	0 02
3,990.000	CISCO SYSTEMS INC TICKER CSCO	N/A N/A	0 240	11/04/2008	70,503 30 70,503 30	80,717 70 20 23	10,214 40				0 24 0 24	0.08
750 000	CITRIX SYSTEMS INC COM TICKER CTXS	NOTR NOTR		09/15/2010	47,671 73 47,671 73	51,307 50 68.41	3,635.77					0 05
202 000	CME GROUP INC TICKER CME	NOTR NOTR	5 600	04/12/2010	63,528 72 63,528 72	64,993 50 321 75	1,464 78				5 60 5.60	0 07
2,668 000	CNA FINL CORP COM TICKER. CNA	NOTR B-	0 600	01/28/2010	62,063 28 62,063 28	72,169 40 27.05	10,106.12				0 60 0.60	0 08
319 000	COACH INC COM TICKER COH	NOTR NOTR	0.900	11/23/2010	17,210 24 17,210 24	17,643 89 55.31	433.65				0 90 0.90	0 02
391 000	COACH INC COM TICKER COH	NOTR NOTR	0 900	10/29/2010	19,560 91 19,560 91	21,626 21 55 31	2,065 30				0 90 0.90	0 02
577.000	COACH INC COM TICKER COH	NOTR NOTR	0.900	10/28/2010	25,965 00 25,965 00	31,913 87 55 31	5,948.87				0.90 0.90	0 03
1,199 000	COACH INC COM TICKER COH	NOTR NOTR	0.900	08/30/2010	44,860 94 44,860 94	66,316 69 55.31	21,455 75				0 90 0 90	0.07
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/02/2010 PAY DATE· 01/03/2011 TICKER COH							47 85				0 00
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/02/2010 PAY DATE 01/03/2011 TICKER COH							58 65				0 00

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Morgan Stanley

Private Wealth Management

Supplemental Report

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	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE· 12/02/2010 PAY DATE 01/03/2011 TICKER COH							86 55				0 00
	ACCRUAL. CASH DIVIDEND COACH INC COM EX DATE. 12/02/2010 PAY DATE: 01/03/2011 TICKER COH							179 85				0 00
250 000	COCA COLA CO 25 TICKER KO	NOTR A-	1 880	11/04/2008	11,310 00 11,310 00	16,442 50 65 77	5,132 50				1 88 1 88	0 02
1,690 000	COCA COLA CO 25 TICKER KO	NOTR A-	1 880	05/09/2007	89,983 71 89,983 71	111,151 30 65 77	21,167.59				1.88 1 88	0.12
810 000	COCA COLA CO 25 TICKER KO	NOTR A-	1 880	09/13/2010	46,958 62 46,958 62	53,273 70 65.77	6,315 08				1 88 1.88	0 06
162 500	COLGATE PALMOLIVE CO COM TICKER CL	NOTR A	2.320	10/24/2008	10,313 37 10,313 37	13,060.13 80 37	2,746.76				2 32 2.32	0.01
606.500	COLGATE PALMOLIVE CO COM TICKER CL	NOTR A	2 320	10/24/2008	38,492 68 38,492 68	48,744 41 80 37	10,251.73				2 32 2 32	0.05
11,986.000	COMMERCIAL INTERNATIONAL BANK ADR TICKER. CIBEY	NOTR NOTR	0.149	01/28/2010	65,616 76 65,616 76	97,865.69 8.16	32,248.93				0.15 0 15	0.10
875 000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER CIG	B-	1 084	11/24/2010	15,196 74 15,196 74	14,516 25 16 59	(680 49)				1 08 1 08	0.02
1,203.000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER CIG	B-	1 084	03/31/2010	18,036 67 18,036 67	19,957 77 16.59	1,921.10				1 08 1.08	0 02
2,897.000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER CIG	B-	1 084	01/27/2010	42,803 29 42,803 29	48,061 23 16.59	5,257 94				1 08 1.08	0.05

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Fixed Income Valuation
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	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE. 12/21/2010 PAY DATE. 01/06/2011 TICKER CIG							690 27				0 00
	ACCRUAL. SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE: 12/21/2010 PAY DATE· 01/06/2011 TICKER· CIG							949.03				0 00
	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE 12/21/2010 PAY DATE 01/06/2011 TICKER CIG							2,285.40				0 00
1,843.000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	2.640	11/04/2008	94,188 36 94,188 36	125,508 30 68 10	31,319 94				2 64 2 64	0 13
70 000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	2 640	06/14/2010	3,574 20 3,574 20	4,767 00 68.10	1,192 80				2 64 2.64	0 00
3,200.000	CONOCOPHILLIPS TICKER COP	NOTR NOTR	2 640	11/03/2009	161,426 88 161,426 88	217,920 00 68 10	56,493.12				2.64 2.64	0 23
1,390 000	CONSOL ENERGY INC COM TICKER CNX	NOTR NOTR	0 400	07/23/2010	51,829 63 51,829 63	67,748 60 48.74	15,918 97				0 40 0.40	0 07
836.000	CONSOL ENERGY INC COM TICKER. CNX	NOTR NOTR	0 400	01/28/2010	42,062 50 42,062.50	40,746.64 48 74	(1,315.86)				0 40 0.40	0 04
625.000	COOPER INDUSTRIES LTD TICKER CBE	NOTR NOTR	1.160	03/31/2008	25,068 25 25,068 25	36,431.25 58 29	11,363 00				1 16 1 16	0 04
1,450.000	COOPER INDUSTRIES LTD TICKER CBE	NOTR NOTR	1 160	08/07/2007	73,163 09 73,163.09	84,520 50 58.29	11,357.41				1 16 1.16	0.09
	ACCRUAL CASH DIVIDEND COOPER INDUSTRIES LTD EX DATE· 11/26/2010 PAY DATE. 01/04/2011 TICKER. CBE							168 75				0.00

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	ACCRUAL CASH DIVIDEND COOPER INDUSTRIES LTD EX DATE 11/26/2010 PAY DATE. 01/04/2011 TICKER CBE							391 50				0.00
110.000	CORE LABORATORIES NLG0 03 ORDS TICKER. CLB	NOTR NOTR	0.240	08/10/2007	5,841 52 5,841 52	9,795 50 89 05	3,953.98				0.24 0.24	0.01
40.000	COSTCO WHOLESALE CORP COM STK TICKER· COST	NOTR B	0 960	10/24/2008	2,284 80 2,284 80	2,888 40 72 21	603.60				0 96 0 96	0.00
1,012 000	COSTCO WHOLESALE CORP COM STK TICKER· COST	NOTR B	0 960	10/17/2008	59,068 01 59,068 01	73,076 52 72.21	14,008 51				0 96 0.96	0 08
700 000	COVIDIEN PLC TICKER COV	NOTR NOTR	0.800	06/14/2010	28,048 44 28,048.44	31,962 00 45.66	3,913 56				0 80 0 80	0 03
1,660 000	COVIDIEN PLC TICKER COV	NOTR NOTR	0.800	01/15/2010	80,846 32 80,846 32	75,795 60 45.66	(5,050 72)				0 80 0.80	0 08
3,058.000	CRESUD S A SPONS ADR TICKER CRESY	NOTR NOTR	0 330	01/28/2010	39,044 85 39,044 85	58,040 84 18.98	18,995 99				0 33 0 33	0.06
864 000	Cielo SA Sponsored ADR (Brazil) SEE CUSIP 171778202 TICKER CIOXY	NOTR NOTR	0.666	12/03/2010	7,709 39 7,709 39	7,000 13 8.10	(709 26)				0.67 0 67	0 01
2,988 000	Cielo SA Sponsored ADR (Brazil) SEE CUSIP 171778202 TICKER CIOXY	NOTR NOTR	0 666	10/28/2010	25,495 11 25,495.11	24,208.78 8.10	(1,286.33)				0.67 0 67	0.03
1,682.000	Cielo SA Sponsored ADR (Brazil) SEE CUSIP 171778202 TICKER CIOXY	NOTR NOTR	0 666	06/01/2010	13,846 06 13,846 06	13,627 56 8.10	(218 50)				0 67 0 67	0 01
1,122.000	Cielo SA Sponsored ADR (Brazil) SEE CUSIP 171778202 TICKER CIOXY	NOTR NOTR	0.666	05/21/2010	10,262 71 10,262 71	9,090 44 8.10	(1,172.27)				0 67 0.67	0 01
5,738 000	Cielo SA Sponsored ADR (Brazil) SEE CUSIP 171778202 TICKER CIOXY	NOTR NOTR	0.666	03/11/2010	48,854.48 48,854 48	46,489.28 8 10	(2,365 20)				0 67 0 67	0.05

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2,292 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 298	06/21/2006	35,022 33 35,022.33	31,256 00 13 64	(3,766 33)				0 30 0 30	0 03
5,634 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 298	11/11/2004	79,621 94 79,621 94	76,830.86 13.64	(2,791.08)				0 30 0 30	0 08
12,870 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 298	02/18/2005	211,508 80 211,508 80	175,508 19 13.64	(36,000.61)				0.30 0 30	0 18
86 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0 298	09/22/2004	1,186 94 1,186 94	1,172 78 13.64	(14.16)				0.30 0 30	0 00
694 000	DAI NIPPON PRINTING CO LTD TICKER DNPLY	NOTR NOTR	0.298	10/01/2004	9,641 36 9,641.36	9,464 08 13 64	(177 28)				0 30 0 30	0.01
261 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2 276	02/19/2008	27,392 78 27,392 78	32,116 05 123.05	4,723 27				2 28 2 28	0 03
502.000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2.276	03/11/2008	49,123 51 49,123 51	61,771 10 123.05	12,647.59				2 28 2.28	0 06
460 000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER DWAHY	NOTR NOTR	2.276	11/10/2008	41,285 00 41,285 00	56,603 00 123.05	15,318.00				2.28 2 28	0.06
31,600 000	DAIWA SECS GROUP INC ADR TICKER DSEEY	NOTR NOTR	0 096	01/25/2010	172,220 00 172,220 00	162,866.40 5 15	(9,353 60)				0.10 0 10	0 17
1,050 000	DEERE & CO COM TICKER DE	NOTR B+	1 640	03/26/2010	64,365 63 64,365 63	87,202 50 83.05	22,836 87				1.64 1 64	0 09
	ACCRUAL CASH DIVIDEND DEERE & CO COM EX DATE: 12/29/2010 PAY DATE 02/01/2011 TICKER DE							367.50				0 00
1,449.000	DESARROLLADORA HOMEX SAB DE CV TICKER HXM	NOTR NOTR		01/27/2010	46,781 25 46,781 25	48,990 69 33 81	2,209 44					0 05
860 000	DEVON ENERGY CORP COM STK TICKER DVN	NOTR B	0.680	06/16/2010	58,274 12 58,274 12	67,518 60 78 51	9,244.48				0 68 0.68	0.07

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230 000	DIAGEO PLC SPONS ADR NEW TICKER DEO	NOTR NOTR	2 487	09/28/2007	19,901 42 19,901 42	17,095.90 74 33	(2,805 52)				2 49 2.49	0 02
725 000	DIAGEO PLC SPONS ADR NEW TICKER DEO	NOTR NOTR	2 487	08/10/2007	59,900 59 59,900 59	53,889 25 74.33	(6,011 34)				2 49 2.49	0.06
2,400 000	DIAGEO PLC SPONS ADR NEW TICKER DEO	NOTR NOTR	2.487	03/16/2009	102,875 04 102,875 04	178,392 00 74 33	75,516.96				2 49 2.49	0.19
330 000	DIGITAL REALTY TICKER DLR	NOTR NOTR	2 720	02/01/2010	16,032 23 16,032 23	17,008 20 51 54	975.97				2 72 2 72	0 02
390 000	DIGITAL REALTY TICKER DLR	NOTR NOTR	2.720	01/29/2010	19,154 85 19,154.85	20,100 60 51.54	945 75				2 72 2 72	0.02
340 000	DIGITAL REALTY TICKER. DLR	NOTR NOTR	2 720	01/28/2010	16,609 95 16,609 95	17,523 60 51 54	913.65				2 72 2.72	0 02
111 000	DIGITAL REALTY TICKER DLR	NOTR NOTR	2.720	01/27/2010	5,511 82 5,511 82	5,720 94 51 54	209 12				2 72 2 72	0 01
	ACCRUAL CASH DIVIDEND DIGITAL REALTY EX DATE. 12/13/2010 PAY DATE 01/14/2011 TICKER. DLR							174 90				0.00
	ACCRUAL. CASH DIVIDEND DIGITAL REALTY EX DATE 12/13/2010 PAY DATE 01/14/2011 TICKER DLR							206.70				0 00
	ACCRUAL CASH DIVIDEND DIGITAL REALTY EX DATE 12/13/2010 PAY DATE 01/14/2011 TICKER DLR							180 20				0.00
	ACCRUAL. CASH DIVIDEND DIGITAL REALTY EX DATE· 12/13/2010 PAY DATE 01/14/2011 TICKER: DLR							129.85				0.00
2,392.000	DOLLAR TREE INC TICKER DLTR	NOTR NOTR		04/14/2009	70,070 43 70,070 43	134,143 36 56 08	64,072 93					0.14

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Supplemental Report

600 Travis, Suite 3700
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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
3,350 000	DOMINION RES INC TICKER. D	NOTR B	1.970	07/30/2010	144,429 89 144,429 89	143,112.00 42.72	(1,317 89)				1 97 1.97	0.15
1,067 000	DOMTAR CORP TICKER UFS	NOTR NOTR	1 400	07/02/2010	52,904 53 52,904 53	81,006 64 75 92	28,102 11				1.40 1 40	0.08
330 000	DOMTAR CORP TICKER. UFS	NOTR NOTR	1 400	01/28/2010	17,294 47 17,294 47	25,053 60 75 92	7,759 13				1 40 1 40	0 03
	ACCRUAL CASH DIVIDEND DOMTAR CORP EX DATE· 12/13/2010 PAY DATE. 01/17/2011 TICKER UFS							266 75				0 00
	ACCRUAL CASH DIVIDEND DOMTAR CORP EX DATE· 12/13/2010 PAY DATE 01/17/2011 TICKER UFS							82 50				0 00
630 000	DOUGLAS EMMETT INC COM REIT TICKER DEI	NOTR NOTR	0 520	02/01/2010	8,820 00 8,820 00	10,458 00 16.60	1,638 00				0 52 0.52	0 01
760 000	DOUGLAS EMMETT INC COM REIT TICKER DEI	NOTR NOTR	0.520	01/29/2010	10,699 28 10,699 28	12,616 00 16 60	1,916 72				0 52 0.52	0 01
630 000	DOUGLAS EMMETT INC COM REIT TICKER. DEI	NOTR NOTR	0.520	01/28/2010	8,932 14 8,932 14	10,458 00 16 60	1,525 86				0 52 0 52	0 01
1,050 000	DOUGLAS EMMETT INC COM REIT TICKER DEI	NOTR NOTR	0 520	01/27/2010	15,159 38 15,159 38	17,430 00 16 60	2,270 62				0.52 0 52	0.02
	ACCRUAL. CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER DEI							63.00				0.00
	ACCRUAL CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE. 12/29/2010 PAY DATE. 01/14/2011 TICKER DEI							76.00				0.00

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	ACCRUAL CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE· 12/29/2010 PAY DATE 01/14/2011 TICKER. DEI							63 00				0 00
	ACCRUAL CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE. 12/29/2010 PAY DATE. 01/14/2011 TICKER DEI							105 00				0.00
2,000 000	DOW CHEMICAL CORP COM STK TICKER: DOW	NOTR A-	1 000	05/19/2010	55,758 80 55,758 80	68,280 00 34 14	12,521.20				1 00 1 00	0.07
1,800 000	DOW CHEMICAL CORP COM STK TICKER DOW	NOTR A-	1 000	06/14/2010	46,506 60 46,506 60	61,452 00 34.14	14,945 40				1 00 1 00	0 06
	ACCRUAL CASH DIVIDEND DOW CHEMICAL CORP COM STK EX DATE· 12/29/2010 PAY DATE 01/28/2011 TICKER DOW							300.00				0 00
	ACCRUAL CASH DIVIDEND DOW CHEMICAL CORP COM STK EX DATE 12/29/2010 PAY DATE· 01/28/2011 TICKER DOW							270 00				0.00
1,545 000	DR PEPPER SNAPPLE GROUP INC TICKER DPS	NOTR NOTR	1 280	03/09/2010	49,406 01 49,406 01	54,322 20 35.16	4,916 19				1 28 1.28	0 06
	ACCRUAL CASH DIVIDEND DR PEPPER SNAPPLE GROUP INC EX DATE 12/16/2010 PAY DATE 01/07/2011 TICKER DPS							386.25				0.00
3,150.000	DU PONT E I DENEMOURS & CO COM TICKER DD	NOTR B+	1 640	01/06/2010	106,840 76 106,840 76	157,122 00 49 88	50,281 24				1.64 1.64	0 16
290.000	EASTGROUP PROPERTIES INC COM REIT TICKER EGP	 NOTR	2.080	02/01/2010	11,217 20 11,217 20	12,272 80 42 32	1,055 60				2 08 2 08	0.01

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310 000	EASTGROUP PROPERTIES INC COM REIT TICKER EGP	 NOTR	2.080	01/29/2010	11,897 03 11,897.03	13,119 20 42.32	1,222 17				2 08 2 08	0 01
270.000	EASTGROUP PROPERTIES INC COM REIT TICKER EGP	 NOTR	2 080	01/28/2010	10,304 82 10,304 82	11,426 40 42 32	1,121.58				2.08 2.08	0 01
470 000	EASTGROUP PROPERTIES INC COM REIT TICKER EGP	 NOTR	2 080	01/27/2010	18,102 85 18,102 85	19,890 40 42.32	1,787.55				2 08 2.08	0 02
8,915.000	ELECTRICITY DE FRANCE FRF SHARES TICKER ECIFY	NOTR NOTR	0 233	11/16/2010	78,861 20 78,861 20	74,770.11 8 39	(4,091 09)				0 23 0 23	0 08
9,188.000	ELECTRICITY DE FRANCE FRF SHARES TICKER ECIFY	NOTR NOTR	0 233	03/30/2010	94,887 23 94,887 23	77,059 76 8 39	(17,827.47)				0 23 0 23	0.08
	ACCRUAL ADR DIVIDEND ELECTRICITY DE FRANCE FRF SHARES EX DATE 12/09/2010 PAY DATE. 01/07/2011 TICKER ECIFY							1,333 86				0.00
	ACCRUAL ADR DIVIDEND ELECTRICITY DE FRANCE FRF SHARES EX DATE 12/09/2010 PAY DATE. 01/07/2011 TICKER ECIFY							1,374 71				0 00
5,100.000	ELI LILLY & CO COM TICKER LLY	N/A N/A	1 960	03/16/2009	147,311 46 147,311 46	178,704 00 35.04	31,392 54				1 96 1 96	0 19
2,503 000	EMBRAER S A ADR TICKER ERJ	NOTR NOTR	0.171	11/03/2009	50,422 19 50,422 19	73,588 20 29.40	23,166 01				0 17 0 17	0 08
1,855.000	EMBRAER S A ADR TICKER ERJ	NOTR NOTR	0 171	05/10/2010	42,210 34 42,210 34	54,537.00 29 40	12,326 66				0 17 0.17	0.06
	ACCRUAL ADR DIVIDEND EMBRAER S A ADR EX DATE 12/21/2010 PAY DATE 01/24/2011 TICKER ERJ							1,187.24				0.00

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	ACCRUAL ADR DIVIDEND EMBRAER S A ADR EX DATE· 12/21/2010 PAY DATE. 01/24/2011 TICKER· ERJ							879.88				0 00
2,843 000	EMC CORP MASS COM STK TICKER EMC	N/A N/A		10/09/2009	49,601 54 49,601 54	65,104 70 22.90	15,503 16					0.07
850.000	ENSIGN ENERGY SVCS INC TICKER. ESVIF	NOTR NOTR	0 380	08/10/2007	14,714 35 14,714 35	12,844 86 15.11	(1,869 49)				0 38 0.38	0 01
	ACCRUAL CASH DIVIDEND ENSIGN ENERGY SVCS INC EX DATE 12/17/2010 PAY DATE 01/05/2011 TICKER. ESVIF							80.77				0 00
250 000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER EPR	NOTR NOTR	2.800	02/01/2010	8,784 50 8,784 50	11,562 50 46.25	2,778 00				2 80 2 80	0 01
260 000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER EPR	NOTR NOTR	2 800	01/29/2010	9,057 10 9,057 10	12,025 00 46 25	2,967 90				2 80 2 80	0.01
220 000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER EPR	NOTR NOTR	2 800	01/28/2010	7,688 98 7,688 98	10,175 00 46 25	2,486 02				2 80 2 80	0.01
390.000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER EPR	NOTR NOTR	2 800	01/27/2010	13,642 20 13,642 20	18,037 50 46.25	4,395.30				2.80 2 80	0.02
	ACCRUAL CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER. EPR							162.50				0.00
	ACCRUAL CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE. 12/29/2010 PAY DATE. 01/14/2011 TICKER EPR							169.00				0 00

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	ACCRUAL CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE. 12/29/2010 PAY DATE· 01/14/2011 TICKER EPR							143.00				0 00
	ACCRUAL. CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE: 12/29/2010 PAY DATE· 01/14/2011 TICKER. EPR							253 50				0.00
80.000	ESSEX PPTY TR INC COM TICKER. ESS	NOTR NOTR	4.160	12/31/2010	9,197 00 9,197 00	9,137 60 114 22	(59.40)				4 16 4.16	0 01
80 000	ESSEX PPTY TR INC COM TICKER ESS	NOTR NOTR	4.160	12/29/2010	9,177 96 9,177.96	9,137.60 114 22	(40 36)				4 16 4.16	0.01
135 000	ESSEX PPTY TR INC COM TICKER ESS	NOTR NOIR	4 160	12/17/2010	15,405 81 15,405 81	15,419 70 114.22	13 89				4 16 4.16	0.02
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/30/2010 PAY DATE 01/14/2011 TICKER ESS							82 60				0 00
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/30/2010 PAY DATE 01/14/2011 TICKER ESS							82 60				0 00
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/30/2010 PAY DATE. 01/14/2011 TICKER ESS							139 39				0 00
800 000	EXXON MOBIL CORP TICKER XOM	NOTR A-	1.880	06/14/2010	48,927 92 48,927 92	58,496 00 73 12	9,568 08				1 88 1 88	0 06
1,100.000	EXXON MOBIL CORP TICKER· XOM	NOTR A-	1.880	11/04/2008	81,048 00 81,048.00	80,432.00 73.12	(616 00)				1.88 1 88	0 08
800.000	EXXON MOBIL CORP TICKER XOM	NOTR A-	1 880	10/31/2008	55,450 08 55,450 08	58,496.00 73 12	3,045 92				1 88 1 88	0 06

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480 000	EXXON MOBIL CORP TICKER. XOM	NOTR A-	1 880	02/07/2006	29,505 60 29,505.60	35,097 60 73.12	5,592 00				1.88 1.88	0 04
940 000	EXXON MOBIL CORP TICKER XOM	NOTR A-	1 880	07/14/2010	55,233 56 55,233 56	68,732 80 73 12	13,499.24				1.88 1.88	0.07
1,180 000	FASTENAL CO COM TICKER FAST	NOTR A+	0 260	04/22/2010	64,122 15 64,122 15	70,693 80 59 91	6,571 65				0 26 0.26	0.07
160 000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER FRT	NOTR NOTR	2 680	02/01/2010	10,395 52 10,395.52	12,468 80 77 93	2,073 28				2.68 2.68	0 01
180 000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER FRT	NOTR NOTR	2.680	01/29/2010	11,864 79 11,864 79	14,027.40 77.93	2,162.61				2 68 2 68	0.01
160 000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER FRT	NOTR NOTR	2 680	01/28/2010	10,522 88 10,522 88	12,468 80 77.93	1,945 92				2 68 2.68	0 01
270 000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER FRT	NOTR NOTR	2 680	01/27/2010	17,955 70 17,955 70	21,041 10 77 93	3,085.40				2 68 2 68	0.02
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER. FRT							107 20				0 00
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER FRT							120 60				0.00
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE 12/30/2010 PAY DATE. 01/18/2011 TICKER: FRT							107 20				0 00

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	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE. 12/30/2010 PAY DATE. 01/18/2011 TICKER FRT							180 90				0.00
336 000	FIBRIA CULULOSE ADR TICKER· FBR	NOTR NOTR	0.338	08/07/2007	5,092 08 5,092 08	5,376.00 16.00	283 92				0 34 0.34	0.01
17,472 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER. FINMY	NOTR NOTR	0 192	10/07/2010	103,051 60 103,051 60	99,677.76 5 71	(3,373 84)				0.19 0 19	0 10
8,708 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER FINMY	NOTR NOTR	0 192	05/20/2010	49,101 80 49,101 80	49,679 14 5 71	577 34				0 19 0 19	0 05
7,544 000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER FINMY	NOTR NOTR	0 192	05/18/2010	45,468 44 45,468 44	43,038 52 5 71	(2,429 92)				0 19 0 19	0.04
250.000	FINNING INTL LTD TICKER FINGF	NOTR B+	0 640	12/23/2010	6,597 95 6,597 95	6,809.27 27 24	211 32				0 64 0 64	0.01
200 000	FIRST POTOMAC REALTY TRUST REIT TICKER FPO	NOTR NOTR	0 800	12/31/2010	3,380 26 3,380 26	3,364.00 16 82	(16.26)				0 80 0 80	0.00
190 000	FIRST POTOMAC REALTY TRUST REIT TICKER FPO	NOTR NOTR	0.800	12/29/2010	3,171 61 3,171 61	3,195.80 16 82	24.19				0 80 0 80	0 00
280 000	FIRST POTOMAC REALTY TRUST REIT TICKER FPO	NOTR NOTR	0 800	12/17/2010	4,471 80 4,471 80	4,709 60 16 82	237.80				0 80 0.80	0 00
1,068 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER FMX	NOTR NOTR	1 171	01/27/2010	45,382.31 45,382 31	59,722.56 55.92	14,340.25				1 17 1.17	0.06
2,094 000	FOREST LABS INC COM TICKER FRX	NOTR B+		05/03/2010	56,724 78 56,724 78	66,966 12 31.98	10,241.34					0.07
2,223 000	FOREST LABS INC COM TICKER FRX	NOTR B+		03/16/2010	68,759 84 68,759 84	71,091.54 31.98	2,331.70					0.07
587 000	FOREST LABS INC COM TICKER FRX	NOTR B+		03/15/2010	17,969 54 17,969 54	18,772 26 31.98	802.72					0 02

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1,485.000	FOSTER WHEELER LTD TICKER FWLT	NOTR NOTR		12/29/2008	34,436 56 34,436 56	51,262 20 34.52	16,825 64					0 05
585 000	FREEPORT MCMORAN COPPER & GOLD C OM TICKER FCX	NOTR B+	2 000	10/09/2009	40,964 92 40,964 92	70,252 65 120 09	29,287.73				2 00 2 00	0 07
1,826.000	FRESH DEL MONTE PRODUCE INC COM STK TICKER. FDP	NOTR NOTR	0 133	06/25/2010	39,376 59 39,376 59	45,558 70 24 95	6,182.11				0 13 0.13	0 05
2,111 000	FRESH DEL MONTE PRODUCE INC COM STK TICKER FDP	NOTR NOTR	0.133	06/14/2010	42,374 31 42,374 31	52,669 45 24.95	10,295 14				0 13 0 13	0 06
2,008.000	FRESH DEL MONTE PRODUCE INC COM STK TICKER FDP	NOTR NOTR	0.133	05/24/2010	43,189 07 43,189 07	50,099.60 24.95	6,910 53				0.13 0 13	0 05
2,019 000	FUJI PHOTO FILM CO LTD ADR TICKER FUJIY	NOTR NOTR	0 258	03/22/2006	65,086 71 65,086 71	73,087 80 36 20	8,001 09				0 26 0 26	0 08
719.000	FUJI PHOTO FILM CO LTD ADR TICKER. FUJIY	NOTR NOTR	0 258	03/07/2008	26,207 33 26,207 33	26,027 80 36.20	(179 53)				0 26 0.26	0 03
3,273 000	FUJI PHOTO FILM CO LTD ADR TICKER FUJIY	NOTR NOTR	0 258	11/05/2008	72,048 88 72,048 88	118,482 60 36.20	46,433.72				0 26 0 26	0 12
1,450 000	GENERAL DYNAMICS CORP COM TICKER GD	NOTR B+	1 880	06/24/2010	98,394 68 98,394 68	102,892 00 70.96	4,497 32				1 88 1 88	0.11
1,700 000	GENERAL ELEC CO TICKER GE	NOTR A+	0 600	06/14/2010	26,384 00 26,384 00	31,093 00 18 29	4,709.00				0 60 0.60	0 03
3,850 000	GENERAL ELEC CO TICKER GE	NOTR A+	0 600	11/04/2008	73,958.50 73,958 50	70,416 50 18.29	(3,542.00)				0.60 0 60	0.07
719.000	GENERAL ELEC CO TICKER GE	NOTR A+	0 600	02/07/2006	23,899 56 23,899 56	13,150 51 18 29	(10,749.05)				0.60 0 60	0.01
8,600.000	GENERAL ELEC CO TICKER GE	NOTR A+	0.600	03/16/2009	73,854 22 73,854 22	157,294 00 18.29	83,439.78				0 60 0 60	0.16

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE. 12/22/2010 PAY DATE. 01/25/2011 TICKER. GE							238 00				0 00
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE 12/22/2010 PAY DATE. 01/25/2011 TICKER GE							539.00				0 00
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE. 12/22/2010 PAY DATE 01/25/2011 TICKER. GE							100 66				0 00
	ACCRUAL· CASH DIVIDEND GENERAL ELEC CO EX DATE 12/22/2010 PAY DATE· 01/25/2011 TICKER GE							1,204.00				0 00
3,950.000	GENUINE PARTS CO COM TICKER· GPC	NOTR A+	1 800	03/16/2009	106,175 21 106,175 21	202,793 00 51.34	96,617 79				1 80 1 80	0 21
	ACCRUAL CASH DIVIDEND GENUINE PARTS CO COM EX DATE 12/08/2010 PAY DATE 01/03/2011 TICKER GPC							1,619 50				0 00
260 000	GETTY REALTY CORP (HOLDING COM REIT TICKER GTY	NOTR B-	1 920	02/01/2010	5,975 84 5,975 84	8,132 80 31.28	2,156 96				1.92 1.92	0 01
290 000	GETTY REALTY CORP (HOLDING COM REIT TICKER GTY	NOTR B-	1.920	01/29/2010	6,564 50 6,564 50	9,071.20 31 28	2,506.70				1.92 1 92	0 01
230 000	GETTY REALTY CORP (HOLDING COM REIT TICKER GTY	NOTR B-	1 920	01/28/2010	5,246 53 5,246 53	7,194 40 31.28	1,947 87				1 92 1.92	0 01

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420.000	GETTY REALTY CORP (HOLDING COM REIT TICKER GTY	NOTR B-	1 920	01/27/2010	9,645 38 9,645 38	13,137 60 31.28	3,492 22				1 92 1 92	0 01
	ACCRUAL CASH DIVIDEND GETTY REALTY CORP (HOLDING COM EX DATE 12/30/2010 PAY DATE. 01/13/2011 TICKER· GTY							124 80				0.00
	ACCRUAL: CASH DIVIDEND GETTY REALTY CORP (HOLDING COM EX DATE 12/30/2010 PAY DATE. 01/13/2011 TICKER GTY							139.20				0 00
	ACCRUAL. CASH DIVIDEND GETTY REALTY CORP (HOLDING COM EX DATE· 12/30/2010 PAY DATE· 01/13/2011 TICKER GTY							110 40				0 00
	ACCRUAL CASH DIVIDEND GETTY REALTY CORP (HOLDING COM EX DATE· 12/30/2010 PAY DATE 01/13/2011 TICKER GTY							201.60				0 00
1,474 000	GLAXO SMITHKLINE SPONS PLC ADR TICKER GSK	NOTR NOTR	2.106	04/27/2010	57,245 15 57,245 15	57,810 28 39 22	565.13				2 11 2 11	0.06
1,163.000	GLAXO SMITHKLINE SPONS PLC ADR TICKER GSK	NOTR NOTR	2.106	01/20/2010	48,740 75 48,740 75	45,612 86 39.22	(3,127 89)				2 11 2 11	0.05
2,326 000	GLAXO SMITHKLINE SPONS PLC ADR TICKER GSK	NOTR NOTR	2 106	01/13/2010	95,653 73 95,653 73	91,225 72 39 22	(4,428.01)				2 11 2 11	0 10
	ACCRUAL ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 10/27/2010 PAY DATE 01/06/2011 TICKER GSK							747 85				0.00
	ACCRUAL. ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 10/27/2010 PAY DATE 01/06/2011 TICKER GSK							590.06				0 00

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	ACCRUAL ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE 10/27/2010 PAY DATE. 01/06/2011 TICKER GSK							1,180.12				0.00
2,355.000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR NOTR	0 193	02/09/2010	26,197 49 26,197.49	42,696 15 18.13	16,498 66				0 19 0.19	0.04
14,567.000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR NOTR	0 193	11/05/2008	99,387 73 99,387 73	264,099 71 18 13	164,711 98				0 19 0 19	0 28
17,041 000	GOLD FIELDS LTD SP ADR TICKER GFI	NOTR NOTR	0 193	01/28/2010	212,143 41 212,143 41	308,953 33 18 13	96,809 92				0 19 0.19	0 32
113.000	GOOGLE TICKER GOOG	NOTR NOTR		08/06/2010	55,328 55 55,328 55	67,118 61 593 97	11,790 06					0 07
70 000	GOOGLE TICKER GOOG	NOTR NOTR		08/05/2010	34,155 80 34,155 80	41,577 90 593 97	7,422 10					0.04
70 000	GOOGLE TICKER GOOG	NOTR NOTR		08/04/2010	33,894 00 33,894 00	41,577.90 593.97	7,683.90					0 04
70 000	GOOGLE TICKER GOOG	NOTR NOTR		08/04/2010	33,793 90 33,793 90	41,577 90 593.97	7,784.00					0.04
2,730 000	GRUPO TELEVISA SA ADR TICKER TV	NOTR NOTR	0.140	01/27/2010	53,311 17 53,311 17	70,788 90 25 93	17,477.73				0 14 0.14	0.07
1,150 000	GUOCO GROUP LTD ADR TICKER GULRY	NOTR NOTR	0.697	10/29/2010	28,084 61 28,084.61	30,774.00 26 76	2,689.39				0 70 0.70	0 03
840.000	GUOCO GROUP LTD ADR TICKER GULRY	NOTR NOTR	0 697	10/04/2010	18,287 64 18,287 64	22,478.40 26.76	4,190.76				0 70 0 70	0 02
864 000	HACHIJUNI BK LTD ADR TICKER HACBY	NOTR NOTR	0 633	08/13/2008	51,854 95 51,854 95	48,364 13 55.98	(3,490 82)				0 63 0.63	0.05
618 000	HACHIJUNI BK LTD ADR TICKER HACBY	NOTR NOTR	0.633	10/07/2009	33,051.20 33,051 20	34,593.79 55 98	1,542.59				0 63 0.63	0.04
108.000	HACHIJUNI BK LTD ADR TICKER HACBY	NOTR NOTR	0 633	06/13/2008	7,203 91 7,203 91	6,045 52 55 98	(1,158.39)				0 63 0 63	0.01

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20.000	HANCOCK TIMBERLAND VII INC RSTD CLASS B CUSIP 999HTV9A6	NOTR NOTR				N/A						0 00
290 000	HCP INC REIT TICKER. HCP	NOTR NOTR	1 920	02/01/2010	8,310 82 8,310 82	10,669 10 36 79	2,358.28				1 92 1.92	0 01
330 000	HCP INC REIT TICKER HCP	NOTR NOTR	1.920	01/29/2010	9,489 84 9,489 84	12,140 70 36.79	2,650.86				1.92 1 92	0.01
280.000	HCP INC REIT TICKER HCP	NOTR NOTR	1 920	01/28/2010	8,242 64 8,242 64	10,301 20 36.79	2,058.56				1 92 1.92	0.01
480 000	HCP INC REIT TICKER HCP	NOTR NOTR	1.920	01/27/2010	14,307 02 14,307 02	17,659 20 36 79	3,352 18				1.92 1 92	0.02
4,130.000	HCP INC REIT TICKER HCP	NOTR NOTR	1 920	07/02/2010	133,488 62 133,488 62	151,942 70 36 79	18,454.08				1.92 1 92	0 16
320.000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2 860	02/01/2010	13,872 48 13,872 48	15,244 80 47 64	1,372 32				2.86 2.86	0.02
350 000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2 860	01/29/2010	15,119 41 15,119 41	16,674 00 47 64	1,554 59				2 86 2.86	0.02
310.000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2.860	01/28/2010	13,464 60 13,464 60	14,768 40 47.64	1,303 80				2.86 2.86	0 02
510 000	HEALTH CARE REIT INC COM TICKER. HCN	NOTR NOTR	2.860	01/27/2010	22,310.72 22,310.72	24,296.40 47.64	1,985.68				2 86 2 86	0.03
3,200.000	HEALTH CARE REIT INC COM TICKER HCN	NOTR NOTR	2 860	03/16/2009	100,009 92 100,009.92	152,448 00 47 64	52,438.08				2.86 2.86	0 16
3,650.000	HEINZ H J CO COM TICKER HNZ	NOTR B+	1.660	03/16/2009	115,413 00 115,413 00	180,529.00 49.46	65,116 00				1.66 1 66	0 19
	ACCRUAL CASH DIVIDEND HEINZ H J CO COM EX DATE. 12/20/2010 PAY DATE 01/10/2011 TICKER: HNZ							1,642 50				0.00
1,195 000	HEWLETT PACKARD CO USD1 TICKER HPQ	NOTR A+	0 480	10/24/2008	45,943 92 45,943 92	50,309 50 42.10	4,365 58				0 48 0.48	0.05

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1,850 000	HONEYWELL INTERNATIONA L INC COM STK TICKER HON	NOTR B+	1 330	10/06/2010	81,786.28 81,786 28	98,346 00 53 16	16,559 72				1 33 1 33	0.10
500.000	HOSPITALITY PROPERTIES TRUST COM STK TICKER HPT	NOTR NOTR	1 800	02/01/2010	11,123 15 11,123 15	11,520 00 23 04	396.85				1 80 1.80	0.01
580 000	HOSPITALITY PROPERTIES TRUST COM STK TICKER. HPT	NOTR NOTR	1 800	01/29/2010	12,828 09 12,828 09	13,363 20 23.04	535 11				1 80 1 80	0 01
510.000	HOSPITALITY PROPERTIES TRUST COM STK TICKER HPT	NOTR NOTR	1.800	01/28/2010	11,142 48 11,142 48	11,750 40 23.04	607 92				1 80 1 80	0 01
820 000	HOSPITALITY PROPERTIES TRUST COM STK TICKER HPT	NOTR NOTR	1 800	01/27/2010	18,203 92 18,203 92	18,892 80 23 04	688 88				1 80 1 80	0 02
1,100.000	HOST HOTELS & RESORTS INC COM REIT TICKER HST	NOTR NOTR	0.120	02/01/2010	12,042 80 12,042 80	19,657.00 17 87	7,614.20				0 12 0.12	0.02
1,140 000	HOST HOTELS & RESORTS INC COM REIT TICKER HST	NOTR NOTR	0 120	01/29/2010	12,652 29 12,652 29	20,371 80 17.87	7,719 51				0 12 0.12	0.02
1,100 000	HOST HOTELS & RESORTS INC COM REIT TICKER HST	NOTR NOTR	0.120	01/28/2010	12,416 80 12,416 80	19,657 00 17 87	7,240 20				0.12 0.12	0.02
1,680 000	HOST HOTELS & RESORTS INC COM REIT TICKER HST	NOTR NOTR	0 120	01/27/2010	18,876 65 18,876 65	30,021 60 17.87	11,144 95				0 12 0.12	0 03
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE 12/29/2010 PAY DATE: 01/18/2011 TICKER HST							11.00				0.00

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	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE. 12/29/2010 PAY DATE. 01/18/2011 TICKER. HST							11.40				0.00
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE. 12/29/2010 PAY DATE. 01/18/2011 TICKER. HST							11.00				0.00
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE· 12/29/2010 PAY DATE 01/18/2011 TICKER HST							16 80				0 00
2,850 000	HSBC HOLDINGS PLC ADR TICKER HBC	NOTR NOTR	1 850	06/04/2009	129,832 61 129,832 61	145,464.00 51 04	15,631.39				1 85 1 85	0 15
967 000	HUMANA INC COM TICKER HUM	NOTR C	1 000	01/28/2010	48,198 08 48,198 08	52,933 58 54 74	4,735 50				1 00 1.00	0 06
151 000	IDACORP INC COM TICKER IDA	NOTR A-	1 200	03/16/2010	5,227 30 5,227 30	5,583 98 36 98	356 68				1 20 1 20	0 01
702 000	IDACORP INC COM TICKER IDA	NOTR A-	1 200	03/15/2010	24,141 22 24,141 22	25,959 96 36.98	1,818.74				1 20 1.20	0 03
2,867 000	IDACORP INC COM TICKER IDA	NOTR A-	1.200	01/28/2010	91,007 18 91,007.18	106,021.66 36 98	15,014 48				1 20 1.20	0 11
792 000	IMPALA PLATINUM SPONADR TICKER IMPUY	NOTR NOTR	0.392	09/09/2008	20,124 09 20,124 09	27,888.70 35.21	7,764.61				0 39 0 39	0.03
2,443 000	IMPALA PLATINUM SPONADR TICKER IMPUY	NOTR NOTR	0 392	03/17/2009	33,051 84 33,051 84	86,025.36 35 21	52,973.52				0 39 0.39	0.09
1,500 000	IMPALA PLATINUM SPONADR TICKER IMPUY	NOTR NOTR	0 392	06/10/2010	34,746 30 34,746 30	52,819.50 35 21	18,073.20				0 39 0.39	0 06
825 000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD) TICKER. INFY	NOTR NOTR	0 630	01/27/2010	45,457 25 45,457 25	62,766.00 76.08	17,308 75				0 63 0 63	0.07

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1,450 000	INGERSOLL-RAND COMPANY LTD BE TICKER IR	NOTR NOTR	0.480	08/07/2007	73,234 72 73,234 72	68,280 50 47 09	(4,954.22)				0 48 0 48	0.07
1,441 000	INGRAM MICRO INC CL A COM TICKER IM	N/A N/A		07/02/2010	22,303 80 22,303.80	27,508.69 19 09	5,204 89					0.03
1,162 000	INGRAM MICRO INC CL A COM TICKER IM	N/A N/A		07/01/2010	18,433.27 18,433 27	22,182 58 19 09	3,749.31					0.02
1,001.000	INGRAM MICRO INC CL A COM TICKER IM	N/A N/A		05/20/2010	17,591 47 17,591 47	19,109 09 19.09	1,517 62					0 02
7,139.000	INGRAM MICRO INC CL A COM TICKER IM	N/A N/A		01/28/2010	125,280 17 125,280 17	136,283 51 19.09	11,003 34					0.14
5,800 000	INTEL CORP TICKER INTC	NOTR A	0 725	11/27/2009	112,307 14 112,307 14	121,974 00 21.03	9,666 86				0 73 0 73	0 13
477 000	INTL BUSINESS MACHS CORP TICKER IBM	NOTR B	3.000	05/21/2009	49,343 03 49,343 03	70,004 52 146 76	20,661.49				3 00 3 00	0 07
1,565.000	INTUIT TICKER INTU	N/A N/A		06/03/2010	55,709 46 55,709 46	77,154 50 49.30	21,445.04					0 08
208 000	INTUITIVE SURGICAL INC TICKER ISRG	NOTR NOTR		09/03/2010	55,509 69 55,509 69	53,612.00 257 75	(1,897 69)					0.06
163 000	JOHNSON & JOHNSON TICKER JNJ	N/A N/A	2 160	03/09/2009	7,818 78 7,818 78	10,081 55 61.85	2,262.77				2 16 2 16	0.01
550 000	JOHNSON & JOHNSON TICKER JNJ	N/A N/A	2 160	03/09/2009	27,019 74 27,019 74	34,017 50 61.85	6,997.76				2 16 2 16	0.04
1,087 000	JOHNSON & JOHNSON TICKER JNJ	N/A N/A	2.160	03/16/2009	52,103 71 52,103 71	67,230.95 61.85	15,127.24				2 16 2 16	0 07
800 000	JOHNSON & JOHNSON TICKER JNJ	N/A N/A	2 160	05/20/2010	50,876 64 50,876.64	49,480.00 61.85	(1,396.64)				2 16 2 16	0 05
1,963.000	JOHNSON CTLS INC COM TICKER JCI	NOTR A+	0 640	04/22/2010	63,765 70 63,765 70	74,986 60 38 20	11,220 90				0 64 0 64	0.08

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Supplemental Report

600 Travis, Suite 3700
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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND JOHNSON CTLS INC COM EX DATE: 12/08/2010 PAY DATE. 01/04/2011 TICKER JCI							314.08				0.00
220.000	JPMORGAN CHASE & CO TICKER: JPM	NOTR B+	0.200	11/04/2008	8,036 60 8,036 60	9,332 40 42.42	1,295.80				0 20 0.20	0.01
4,900 000	JPMORGAN CHASE & CO TICKER JPM	NOTR B+	0 200	06/22/2009	162,092 00 162,092 00	207,858.00 42.42	45,766 00				0 20 0 20	0 22
1,525 000	JPMORGAN CHASE & CO TICKER JPM	NOTR B+	0 200	08/19/2010	57,300 50 57,300 50	64,690.50 42.42	7,390 00				0 20 0 20	0.07
2,400 000	JUNIPER NETWORKS INC COM STK US48203R1041 TICKER JNPR	NOTR NOTR		06/01/2009	58,707 84 58,707 84	88,608 00 36.92	29,900 16					0 09
3,240.000	KAO CRP TICKER KCRPY	NOTR NOTR	0 566	05/26/2009	68,984 23 68,984 23	87,405 48 26 98	18,421.25				0 57 0 57	0 09
6,778 000	KAO CRP TICKER KCRPY	NOTR NOTR	0 566	04/27/2009	132,577 81 132,577 81	182,850.11 26 98	50,272 30				0 57 0 57	0.19
2,510.000	KIMBERLY CLARK CORP TICKER KMB	NOTR A-	2 800	03/16/2009	111,519 30 111,519 30	158,230 40 63.04	46,711 10				2.80 2 80	0 17
390 000	KIMBERLY CLARK CORP TICKER KMB	NOTR A-	2.800	05/18/2005	24,222 90 24,222 90	24,585.60 63.04	362.70				2 80 2 80	0.03
	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE. 12/08/2010 PAY DATE. 01/04/2011 TICKER KMB							1,656 60				0.00
	ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE 12/08/2010 PAY DATE. 01/04/2011 TICKER KMB							257 40				0.00
1,893.000	KIMBERLY CLARK DE MEXICO S.A.B DE C V TICKER· KCDMY	NOTR NOTR	1 365	01/27/2010	41,305 26 41,305 26	57,823.58 30.55	16,518.32				1 37 1 37	0 06

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310.000	KIMCO REALTY CORP COM REIT TICKER. KIM	NOTR NOTR	0 720	12/31/2010	5,556 04 5,556 04	5,592 40 18.04	36 36				0.72 0.72	0 01
360 000	KIMCO REALTY CORP COM REIT TICKER· KIM	NOTR NOTR	0 720	12/29/2010	6,315 23 6,315 23	6,494 40 18 04	179 17				0.72 0 72	0 01
280 000	KIMCO REALTY CORP COM REIT TICKER. KIM	NOTR NOTR	0 720	12/17/2010	4,788 59 4,788 59	5,051 20 18.04	262 61				0 72 0 72	0.01
	ACCRUAL CASH DIVIDEND KIMCO REALTY CORP COM REIT EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER KIM							55 80				0.00
	ACCRUAL CASH DIVIDEND KIMCO REALTY CORP COM REIT EX DATE: 12/30/2010 PAY DATE 01/18/2011 TICKER. KIM							64 80				0 00
	ACCRUAL CASH DIVIDEND KIMCO REALTY CORP COM REIT EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER KIM							50 40				0 00
1,550 000	KINROSS GOLD CORP NEW TICKER KGC	NOTR NOTR	0 100	08/23/2010	23,972 46 23,972 46	29,388 00 18.96	5,415 54				0 10 0.10	0 03
1,866.000	KINROSS GOLD CORP NEW TICKER KGC	NOTR NOTR	0 100	02/09/2010	30,812 14 30,812 14	35,379 36 18.96	4,567 22				0 10 0.10	0 04
5,415 000	KINROSS GOLD CORP NEW TICKER KGC	NOTR NOTR	0.100	08/20/2009	98,758 23 98,758 23	102,668 40 18 96	3,910 17				0 10 0 10	0.11
4,272 000	KINROSS GOLD CORP NEW TICKER. KGC	NOTR NOTR	0 100	11/04/2009	78,022 95 78,022 95	80,997.12 18 96	2,974.17				0.10 0.10	0 08
1,926 000	KINROSS GOLD CORP NEW TICKER· KGC	NOTR NOTR	0 100	07/30/2010	30,343 36 30,343 36	36,516.96 18 96	6,173.60				0.10 0.10	0 04
971 000	KINROSS GOLD CORP NEW TICKER KGC	NOTR NOTR	0 100	02/05/2010	16,835 20 16,835 20	18,410 16 18.96	1,574.96				0 10 0 10	0.02
15,897 000	KINROSS GOLD CORP NEW TICKER KGC	NOTR NOTR	0 100	01/28/2010	277,939 97 277,939 97	301,407.12 18.96	23,467 15				0 10 0.10	0.32

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1,643.000	KOC HOLDINGS AS TICKER· KHOLY	NOTR NOTR	1.048	01/27/2010	26,370 15 26,370.15	40,140 13 24 43	13,769.98				1.05 1.05	0.04
1,818.000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR NOTR	0 274	11/29/2010	22,385 58 22,385.58	24,561 18 13.51	2,175 60				0 27 0.27	0.03
1,891 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR NOTR	0 274	02/23/2005	26,738 74 26,738 74	25,547 41 13.51	(1,191 33)				0 27 0 27	0 03
500 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR NOTR	0 274	10/03/2006	9,842 40 9,842 40	6,755 00 13.51	(3,087 40)				0 27 0 27	0 01
2,802 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR NOTR	0 274	10/12/2006	55,548 25 55,548 25	37,855 02 13 51	(17,693 23)				0 27 0 27	0 04
2,228 000	KOREA ELEC PWR CO SPONS ADR TICKER· KEP	NOTR NOTR	0 274	03/20/2008	31,194 67 31,194 67	30,100 28 13.51	(1,094 39)				0 27 0.27	0 03
904 000	KOREA ELEC PWR CO SPONS ADR TICKER. KEP	NOTR NOTR	0 274	11/03/2008	7,381 34 7,381 34	12,213.04 13.51	4,831 70				0 27 0 27	0 01
2,496 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	NOTR NOTR	0.274	08/19/2009	32,321.45 32,321 45	33,720 96 13.51	1,399.51				0 27 0 27	0.04
2,120.000	KRAFT FOODS INC TICKER KFT	NOTR NOTR	1.160	10/24/2008	62,538 30 62,538 30	66,801.20 31 51	4,262.90				1.16 1.16	0.07
6,200 000	KRAFT FOODS INC TICKER KFT	NOTR NOTR	1 160	03/16/2009	132,415 88 132,415 88	195,362.00 31.51	62,946 12				1 16 1 16	0.20
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER. KFT							614.80				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER KFT							1,798 00				0 00
3,333.000	KROGER CO COM TICKER KR	NOTR B+	0.420	12/10/2010	69,330 73 69,330.73	74,525 88 22.36	5,195 15				0 42 0.42	0.08
11,327.000	KROGER CO COM TICKER KR	NOTR B+	0.420	01/28/2010	247,425 86 247,425 86	253,271.72 22.36	5,845.86				0 42 0 42	0.26

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1,319 000	KUMBA IRON ADR TICKER KIROY	NOTR NOTR	4 797	01/27/2010	54,672 55 54,672 55	84,633 64 64.17	29,961 09				4.80 4.80	0.09
1,665.000	LAYNE INC COM TICKER· LAYN	NOTR NOTR		07/20/2010	41,173 79 41,173 79	57,309 30 34 42	16,135.51					0 06
1,565.000	LOEWS CORP COM TICKER L	NOTR B	0 250	05/20/2010	53,515 49 53,515 49	60,894 15 38 91	7,378 66				0 25 0.25	0 06
2,278 000	LOEWS CORP COM TICKER L	NOTR B	0 250	05/19/2010	77,403 71 77,403 71	88,636 98 38 91	11,233 27				0 25 0 25	0 09
280 000	LTC PROPERTIES INC COM REIT TICKER· LTC	NOTR NOTR	1 680	02/01/2010	7,192 92 7,192 92	7,862 40 28 08	669 48				1 68 1.68	0 01
400.000	LTC PROPERTIES INC COM REIT TICKER LTC	NOTR NOTR	1 680	01/29/2010	10,026 92 10,026.92	11,232 00 28.08	1,205.08				1 68 1 68	0 01
320 000	LTC PROPERTIES INC COM REIT TICKER LTC	NOTR NOTR	1 680	01/28/2010	8,201 12 8,201 12	8,985.60 28.08	784.48				1 68 1.68	0 01
530 000	LTC PROPERTIES INC COM REIT TICKER LTC	NOTR NOTR	1.680	01/27/2010	14,063 02 14,063.02	14,882 40 28.08	819.38				1 68 1.68	0.02
926.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0 25 TICKER. LUKOY	NOTR NOTR	1 311	01/27/2010	50,846 66 50,846 66	52,985 72 57 22	2,139 06				1.31 1 31	0 06
1,032 000	MAGNA INTL INC TICKER MGA	NOTR A-	1 000	11/05/2008	16,438 42 16,438.42	53,664 00 52 00	37,225 58				1.00 1 00	0.06
800.000	MANULIFE FINANCIAL CORP CAD NPV COM TICKER MFC	NOTR NOTR	0 531	08/10/2007	30,075 28 30,075 28	13,744.00 17 18	(16,331 28)				0 53 0 53	0.01
7,882.000	MARSH & MCLENNAN COS INC COM TICKER MMC	NOTR A	0.880	01/28/2010	173,663 32 173,663 32	215,493 88 27.34	41,830 56				0 88 0 88	0 23
1,141.000	MASSMART HLDGS LTD-UNSP ADR (SOUTH AFRICA) TICKER MMRTY	NOTR NOTR	1.012	01/27/2010	26,185 95 26,185 95	50,602 21 44.35	24,416 26				1 01 1.01	0.05
105.000	MASTERCARD INC TICKER MA	NOTR NOTR	0 600	08/05/2010	21,530 24 21,530 24	23,531 55 224.11	2,001.31				0 60 0 60	0 02

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269.000	MASTERCARD INC TICKER MA	NOTR NOTR	0.600	08/06/2010	54,351 42 54,351 42	60,285 59 224 11	5,934 17				0.60 0 60	0.06
990 000	MCDONALDS CORP COM TICKER. MCD	NOTR A+	2 440	10/24/2008	55,707 30 55,707 30	75,992.40 76 76	20,285.10				2.44 2.44	0 08
3,387 000	MICROSOFT CORP USD 0 01 TICKER MSFT	N/A N/A	0 640	09/20/2010	85,250 79 85,250 79	94,531 17 27.91	9,280 38				0 64 0 64	0.10
1,890 000	MICROSOFT CORP USD 0 01 TICKER MSFT	N/A N/A	0 640	09/02/2010	44,849 70 44,849 70	52,749 90 27.91	7,900 20				0 64 0 64	0.06
1,000 000	MICROSOFT CORP USD 0 01 TICKER· MSFT	N/A N/A	0 640	04/20/2010	30,830 00 30,830 00	27,910 00 27.91	(2,920 00)				0 64 0.64	0 03
3,371 000	MICROSOFT CORP USD 0 01 TICKER: MSFT	N/A N/A	0 640	11/19/2009	99,208 53 99,208 53	94,084 61 27.91	(5,123 92)				0 64 0 64	0 10
1,400 000	MICROSOFT CORP USD 0 01 TICKER MSFT	N/A N/A	0.640	06/14/2010	35,303 80 35,303 80	39,074 00 27.91	3,770.20				0 64 0 64	0 04
1,650 000	MICROSOFT CORP USD 0 01 TICKER MSFT	N/A N/A	0 640	09/10/2010	39,646 04 39,646 04	46,051 50 27.91	6,405 46				0 64 0 64	0.05
2,400.000	MICROSOFT CORP USD 0 01 TICKER MSFT	N/A N/A	0 640	04/20/2009	45,269 76 45,269 76	66,984.00 27 91	21,714.24				0 64 0.64	0.07
1,752 000	MOBILE TELESYSTEMS SP ADR TICKER MBT	NOTR NOTR	0 867	12/09/2010	36,997 33 36,997 33	36,564.24 20.87	(433.09)				0 87 0 87	0 04
2,220.000	MOBILE TELESYSTEMS SP ADR TICKER. MBT	NOTR NOTR	0.867	01/27/2010	42,894 84 42,894 84	46,331 40 20.87	3,436.56				0 87 0.87	0 05
590.000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER MNR	NOTR NOTR	0 600	02/01/2010	4,523 83 4,523 83	5,015.00 8.50	491 17				0.60 0 60	0 01
600.000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER MNR	NOTR NOTR	0 600	01/29/2010	4,569 60 4,569 60	5,100.00 8.50	530.40				0 60 0 60	0.01
500.000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER MNR	NOTR NOTR	0 600	01/28/2010	3,798 00 3,798 00	4,250.00 8 50	452 00				0.60 0.60	0 00

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880 000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER· MNR	NOTR NOTR	0 600	01/27/2010	6,580 64 6,580 64	7,480 00 8 50	899.36				0.60 0 60	0 01
3,975.000	MS&AD INS GROUP HLDGS ADR TICKER. MSADY	NOTR NOTR	0 247	08/16/2010	45,147 26 45,147 26	49,866 38 12 54	4,719.12				0 25 0.25	0.05
2,151 000	MS&AD INS GROUP HLDGS ADR TICKER MSADY	NOTR NOTR	0 247	08/09/2010	24,466.76 24,466 76	26,984.30 12 54	2,517 54				0 25 0.25	0 03
2,448.000	MS&AD INS GROUP HLDGS ADR TICKER MSADY	NOTR NOTR	0.247	11/29/2007	46,722 45 46,722.45	30,710 16 12.54	(16,012.29)				0 25 0 25	0.03
4,014.000	MS&AD INS GROUP HLDGS ADR TICKER MSADY	NOTR NOTR	0.247	12/03/2007	72,941 94 72,941 94	50,355 63 12 54	(22,586 31)				0 25 0 25	0.05
4,223.000	MS&AD INS GROUP HLDGS ADR TICKER MSADY	NOTR NOTR	0 247	08/27/2009	58,195 47 58,195 47	52,977.54 12.54	(5,217 93)				0 25 0.25	0.06
5,937 000	MURRAY & ROBERTS HLDG LTD SPONSO RED ADR TICKER MURZY	NOTR NOTR	0 225	01/22/2010	32,950 35 32,950 35	36,049 46 6 07	3,099.11				0 23 0 23	0 04
5,000 000	NABORS INDUSTRIES LTD COM STK TICKER NBR	NOTR NOTR		08/10/2007	143,947 00 143,947 00	117,300.00 23.46	(26,647.00)					0.12
360 000	NATIONAL RETAIL PPTY INC COM REIT TICKER. NNN	NOTR NOTR	1.520	02/01/2010	7,367 76 7,367.76	9,540 00 26 50	2,172.24				1 52 1.52	0 01
410 000	NATIONAL RETAIL PPTY INC COM REIT TICKER NNN	NOTR NOTR	1.520	01/29/2010	8,527 47 8,527 47	10,865.00 26 50	2,337 53				1.52 1 52	0.01
360 000	NATIONAL RETAIL PPTY INC COM REIT TICKER NNN	NOTR NOTR	1.520	01/28/2010	7,480 48 7,480 48	9,540 00 26.50	2,059 52				1 52 1.52	0.01
600 000	NATIONAL RETAIL PPTY INC COM REIT TICKER NNN	NOTR NOTR	1.520	01/27/2010	12,526 80 12,526 80	15,900 00 26.50	3,373 20				1 52 1.52	0.02
15.000	NEDBANK GROUP LTD SPONS ADR TICKER NDBKY	NOTR NOTR	0.664	10/28/2010	586 94 586 94	591.09 39 41	4 15				0.66 0.66	0.00

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1,424.000	NEDBANK GROUP LTD SPONS ADR TICKER NDBKY	NOTR NOTR	0.664	01/27/2010	45,055 36 45,055 36	56,114 14 39 41	11,058 78				0 66 0.66	0 06
495.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	N/A N/A	1.629	02/03/2010	23,653 58 23,653.58	29,075 31 58.74	5,421.73				1.63 1 63	0 03
250 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER. NSRGY	N/A N/A	1.629	09/28/2007	10,963 81 10,963 81	14,684 50 58 74	3,720 69				1 63 1.63	0 02
1,937.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	N/A N/A	1 629	08/10/2007	74,748 75 74,748 75	113,775 51 58 74	39,026 76				1 63 1 63	0.12
1,320.000	NETEASE COM INC COM STK TICKER NTES	NOTR NOTR		01/27/2010	46,343 35 46,343 35	47,718.00 36 15	1,374.65					0 05
2,073.000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	NOTR NOTR	0.162	06/03/2010	56,733 66 56,733 66	85,932.07 41 45	29,198.41				0.16 0 16	0 09
894.000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	NOTR NOTR	0 162	08/18/2008	18,891 47 18,891 47	37,058 98 41 45	18,167.51				0 16 0.16	0 04
2,204 000	NEWCREST MINING LTD SPONSORED AD R TICKER NCMGY	NOTR NOTR	0 162	08/05/2009	54,840 37 54,840 37	91,362 41 41.45	36,522.04				0 16 0 16	0 10
1,520 000	NEXEN INC COM TICKER NXY	NOTR B	0.211	10/13/2010	31,512.18 31,512 18	34,808 00 22.90	3,295 82				0 21 0.21	0.04
2,225.000	NEXEN INC COM TICKER NXY	NOTR B	0.211	05/21/2010	47,755 40 47,755 40	50,952.50 22 90	3,197.10				0 21 0.21	0 05
133.000	NEXEN INC COM TICKER NXY	NOTR B	0 211	08/12/2008	4,012 54 4,012 54	3,045.70 22 90	(966.84)				0 21 0.21	0.00
3,969 000	NEXEN INC COM TICKER NXY	NOTR B	0.211	11/05/2008	60,970 59 60,970 59	90,890 10 22.90	29,919 51				0 21 0 21	0.10
1,025.000	NEXEN INC COM TICKER NXY	NOTR B	0.211	02/02/2009	15,273 83 15,273 83	23,472.50 22 90	8,198 67				0 21 0.21	0 02

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Supplemental Report

600 Travis, Suite 3700
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(713) 512-4400

Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
3,229 000	NEXEN INC COM TICKER NXY	NOTR B	0 211	11/02/2009	70,893 99 70,893 99	73,944 10 22 90	3,050.11				0 21 0 21	0 08
2,942.000	NEXEN INC COM TICKER NXY	NOTR B	0 211	12/10/2010	65,422 43 65,422 43	67,371 80 22.90	1,949.37				0 21 0.21	0 07
2,001 000	NEXEN INC COM TICKER NXY	NOTR B	0 211	05/24/2010	42,682 93 42,682 93	45,822 90 22.90	3,139 97				0.21 0.21	0 05
1,940 000	NEXEN INC COM TICKER NXY	NOTR B	0 211	01/28/2010	42,229 14 42,229 14	44,426.00 22.90	2,196 86				0 21 0 21	0 05
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE. 12/08/2010 PAY DATE 01/01/2011 TICKER NXY							76 02				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER NXY							111 28				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER NXY							6.65				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER NXY							198 51				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER. NXY							51 27				0 00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER. NXY							161.50				0.00

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	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/08/2010 PAY DATE: 01/01/2011 TICKER NXY							147 14				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE: 01/01/2011 TICKER NXY							100 08				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/08/2010 PAY DATE 01/01/2011 TICKER NXY							97 03				0 00
3,300.000	NEXTERA ENERGY INC TICKER· NEE	NOTR NOTR	2.200	03/11/2009	145,569 93 145,569 93	171,567 00 51.99	25,997 07				2 20 2.20	0 18
1,296 000	NINTENDO LTD UNSPONSORED ADR TICKER· NTDOY	NOTR NOTR	1 010	10/07/2010	41,113 79 41,113 79	47,598 19 36.73	6,484 40				1 01 1 01	0 05
1,315 000	NINTENDO LTD UNSPONSORED ADR TICKER NTDOY	NOTR NOTR	1.010	08/25/2009	42,565 63 42,565 63	48,296 01 36 73	5,730 38				1 01 1.01	0 05
2,154 000	NINTENDO LTD UNSPONSORED ADR TICKER· NTDOY	NOTR NOTR	1 010	09/01/2009	69,969 46 69,969 46	79,109 96 36.73	9,140 50				1 01 1.01	0 08
1,106.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	05/18/2007	26,858 99 26,858.99	25,371 64 22 94	(1,487 35)				0 62 0 62	0 03
3,550 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	06/04/2007	81,170 04 81,170 04	81,437 00 22 94	266 96				0.62 0.62	0 09
3,519 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0.620	06/19/2007	78,882 96 78,882 96	80,725 86 22.94	1,842.90				0 62 0 62	0.08
3,058 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	10/02/2007	70,197 61 70,197 61	70,150 52 22.94	(47.09)				0 62 0 62	0.07

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Morgan Stanley

Private Wealth Management

Supplemental Report

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896.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	11/05/2008	18,027 52 18,027 52	20,554 24 22 94	2,526 72				0 62 0 62	0 02
3,119 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	04/16/2009	58,627 53 58,627 53	71,549 86 22.94	12,922.33				0 62 0.62	0 07
1,030.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	NOTR NOTR	0 620	02/23/2005	22,467 08 22,467 08	23,628 20 22 94	1,161 12				0 62 0 62	0 02
3,100 000	NOBLE CORPORATION COM STK TICKER NE	NOTR NOTR	0.541	08/07/2007	154,823 46 154,823 46	110,887.00 35 77	(43,936 46)				0 54 0 54	0 12
1,365 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0.411	05/27/2010	13,752.51 13,752 51	14,086 80 10 32	334 29				0 41 0 41	0.01
878 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0 411	05/05/2010	10,702 91 10,702 91	9,060 96 10 32	(1,641 95)				0 41 0 41	0 01
2,989 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0 411	02/24/2009	31,846 30 31,846 30	30,846 48 10 32	(999 82)				0.41 0 41	0 03
2,866 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0 411	07/23/2009	37,569 25 37,569 25	29,577 12 10.32	(7,992.13)				0 41 0.41	0.03
6,035 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0.411	11/23/2009	84,191 27 84,191 27	62,281 20 10 32	(21,910 07)				0 41 0 41	0 07
3,128.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0.411	02/04/2009	38,270 14 38,270 14	32,280 96 10.32	(5,989 18)				0 41 0 41	0.03
3,450 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER· NOK	NOTR NOTR	0.411	11/17/2009	46,700 24 46,700 24	35,604 00 10.32	(11,096 24)				0.41 0.41	0 04

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9,350 000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER NOK	NOTR NOTR	0.411	03/16/2009	95,645 83 95,645 83	96,492 00 10.32	846.17				0 41 0.41	0.10
500 000	NORFOLK SOUTHERN CORP COM TICKER NSC	NOTR A-	1.360	04/20/2010	30,099 70 30,099 70	31,410.00 62 82	1,310 30				1 36 1 36	0 03
1,918 000	NORFOLK SOUTHERN CORP COM TICKER NSC	NOTR A-	1 360	11/19/2009	98,965 54 98,965 54	120,488 76 62 82	21,523.22				1.36 1 36	0.13
315 000	NORFOLK SOUTHERN CORP COM TICKER NSC	NOTR A-	1 360	06/14/2010	17,151 12 17,151 12	19,788 30 62 82	2,637.18				1.36 1 36	0.02
9,921.000	NOVAGOLD RESOURCES INC CAD COM TICKER NG	NOTR NOTR		01/28/2010	57,050 71 57,050 71	141,572 67 14.27	84,521 96					0.15
205.000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	NOTR NOTR	1 653	02/27/2008	10,279 17 10,279 17	12,084 75 58 95	1,805.58				1.65 1 65	0.01
1,095 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER NVS	NOTR NOTR	1 653	08/10/2007	60,326 73 60,326 73	64,550 25 58.95	4,223 52				1 65 1 65	0.07
4,829 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER. OGZPY	NOTR NOTR	0 123	10/19/2010	104,402 01 104,402 01	120,725 00 25.00	16,322 99				0.12 0 12	0.13
215 000	OCCIDENTAL PETE CORP TICKER OXY	NOTR B+	1 840	06/14/2010	17,408 70 17,408.70	21,091 50 98 10	3,682 80				1 84 1 84	0 02
1,000 000	OCCIDENTAL PETE CORP TICKER OXY	NOTR B+	1 840	03/08/2010	81,988 00 81,988 00	98,100 00 98 10	16,112.00				1.84 1.84	0.10
753 000	OCCIDENTAL PETE CORP TICKER OXY	NOTR B+	1.840	05/12/2010	60,465 90 60,465 90	73,869.30 98.10	13,403.40				1 84 1 84	0 08
	ACCRUAL CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE 12/08/2010 PAY DATE. 01/15/2011 TICKER OXY							81.70				0 00

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	ACCRUAL CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE· 12/08/2010 PAY DATE. 01/15/2011 TICKER OXY							380 00				0 00
	ACCRUAL· CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE 12/08/2010 PAY DATE 01/15/2011 TICKER OXY							286 14				0 00
764.000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0 248	12/03/2010	26,472 07 26,472 07	24,150 80 31 61	(2,321 27)				0 25 0 25	0 03
1,536.000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0 248	07/02/2010	40,205 72 40,205 72	48,554 50 31.61	8,348 78				0 25 0 25	0 05
1,757 000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOIR	0 248	07/16/2010	44,780 48 44,780.48	55,540 53 31 61	10,760 05				0 25 0 25	0 06
2,300 000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0 248	09/20/2010	54,655 59 54,655 59	72,705 30 31 61	18,049 71				0 25 0.25	0 08
1,418.000	OJSC POLYUS ADR TICKER. OPYGY	NOTR NOTR	0.248	07/21/2010	37,311 69 37,311 69	44,824 40 31.61	7,512 71				0 25 0 25	0.05
1,562 000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0 248	07/23/2010	40,625 59 40,625 59	49,376 38 31.61	8,750.79				0.25 0.25	0 05
1,177 000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0 248	08/13/2010	27,741 89 27,741 89	37,206 15 31 61	9,464.26				0 25 0 25	0 04
586.000	OJSC POLYUS ADR TICKER OPYGY	NOTR NOTR	0.248	12/15/2010	20,928 76 20,928 76	18,524.05 31.61	(2,404.71)				0.25 0.25	0 02
2,102.000	OMNICARE INC COM TICKER OCR	NOTR A-	0.160	01/28/2010	52,046.99 52,046 99	53,369.78 25 39	1,322.79				0 16 0 16	0.06
206 000	OMNICARE INC COM TICKER OCR	NOTR A-	0.160	06/30/2009	5,192 68 5,192 68	5,230 34 25.39	37 66				0 16 0 16	0 01
10 000	OMNICARE INC COM TICKER OCR	NOTR A-	0.160	05/01/2009	269 86 269 86	253.90 25.39	(15 96)				0 16 0.16	0.00
105.000	OMNICARE INC COM TICKER OCR	NOTR A-	0.160	04/27/2009	2,796 95 2,796 95	2,665 95 25 39	(131 00)				0.16 0 16	0.00

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192 000	OMNICARE INC COM TICKER OCR	NOTR A-	0 160	04/22/2009	5,279 56 5,279 56	4,874.88 25.39	(404 68)				0 16 0 16	0 01
193.000	OMNICARE INC COM TICKER OCR	NOTR A-	0.160	04/02/2009	4,632 42 4,632 42	4,900 27 25.39	267 85				0 16 0.16	0.01
183 000	OMNICARE INC COM TICKER OCR	NOTR A-	0 160	03/23/2009	4,390 81 4,390 81	4,646 37 25 39	255 56				0 16 0.16	0 00
315.000	OMNICARE INC COM TICKER OCR	NOTR A-	0 160	03/12/2009	7,261 19 7,261 19	7,997 85 25 39	736 66				0 16 0.16	0 01
1,195 000	OMNICOM GROUP INCCOM TICKER OMC	NOTR A+	0 600	10/22/2010	49,411 22 49,411.22	54,731 00 45 80	5,319 78				0 60 0.60	0 06
	ACCRUAL CASH DIVIDEND OMNICOM GROUP INCCOM EX DATE 12/20/2010 PAY DATE 01/10/2011 TICKER OMC							239 00				0 00
2,062 000	ORACLE CORP TICKER ORCL	NOTR B+	0.240	08/06/2010	49,920 81 49,920 81	64,540 60 31 30	14,619.79				0 24 0.24	0.07
1,263.000	ORACLE CORP TICKER ORCL	NOTR B+	0 240	08/05/2010	30,131 26 30,131 26	39,531 90 31 30	9,400 64				0 24 0 24	0.04
1,263.000	ORACLE CORP TICKER ORCL	NOTR B+	0 240	08/04/2010	29,907 84 29,907 84	39,531.90 31.30	9,624 06				0.24 0.24	0.04
1,263 000	ORACLE CORP TICKER ORCL	NOTR B+	0.240	08/04/2010	29,931 96 29,931 96	39,531 90 31.30	9,599.94				0 24 0.24	0.04
2,050.000	ORACLE CORP TICKER ORCL	NOTR B+	0 240	11/04/2008	36,920 50 36,920 50	64,165 00 31 30	27,244 50				0 24 0.24	0.07
2,416 000	ORACLE CORP TICKER ORCL	NOTR B+	0 240	08/13/2008	56,734 69 56,734 69	75,620 80 31 30	18,886.11				0 24 0.24	0 08
1,160 000	ORASCOM CONSTR INDS S A E ADR TICKER ORSCY	NOTR NOTR	0 990	01/04/2011	57,637 96 57,637 96	57,710 00 49 75	72 04				0 99 0 99	0 06
3.000	ORIFLAME COSMETICS SA ADR TICKER· OFLMY	NOTR NOTR	0 864	12/31/2010	77 13 77 13	78.98 26 33	1 85				0.86 0 86	0 00

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205 000	ORIFLAME COSMETICS SA ADR TICKER OFLMY	NOTR NOTR	0 864	12/30/2010	5,284 86 5,284 86	5,397.24 26 33	112.38				0 86 0.86	0 01
769 000	ORIFLAME COSMETICS SA ADR TICKER. OFLMY	NOTR NOTR	0 864	11/16/2010	21,921 04 21,921 04	20,246 23 26.33	(1,674 81)				0.86 0.86	0 02
518 000	ORIFLAME COSMETICS SA ADR TICKER OFLMY	NOTR NOTR	0 864	10/28/2010	17,416 61 17,416 61	13,637 90 26.33	(3,778.71)				0 86 0 86	0.01
1,763 000	ORIFLAME COSMETICS SA ADR TICKER OFLMY	NOTR NOTR	0 864	01/27/2010	50,245 50 50,245 50	46,416.26 26.33	(3,829 24)				0.86 0.86	0.05
1,537 000	PANASONIC CORP ADR TICKER PC	NOTR NOTR	0 111	09/30/2010	21,164 03 21,164 03	21,671 70 14.10	507 67				0 11 0 11	0 02
3,737 000	PANASONIC CORP ADR TICKER PC	NOTR NOTR	0 111	09/11/2007	64,123 93 64,123.93	52,691 70 14.10	(11,432 23)				0 11 0.11	0 06
5,878 000	PANASONIC CORP ADR TICKER· PC	NOTR NOTR	0 111	08/17/2007	103,543 91 103,543 91	82,879.80 14 10	(20,664 11)				0 11 0 11	0 09
425 000	PARTNERRE LIMITED BERMUDA TICKER· PRE	N/A N/A	2 200	08/10/2007	30,586 15 30,586.15	34,148.75 80 35	3,562.60				2 20 2 20	0.04
360 000	PEPSICO INC TICKER PEP	NOTR A	2.060	11/04/2008	20,476 80 20,476 80	23,518 80 65 33	3,042.00				2.06 2.06	0 02
1,940.000	PEPSICO INC TICKER PEP	NOTR A	2 060	02/07/2006	111,278 40 111,278 40	126,740.20 65 33	15,461 80				2.06 2.06	0 13
	ACCRUAL CASH DIVIDEND PEPSICO INC EX DATE 12/01/2010 PAY DATE. 01/03/2011 TICKER. PEP							172 80				0 00
	ACCRUAL CASH DIVIDEND PEPSICO INC EX DATE 12/01/2010 PAY DATE. 01/03/2011 TICKER PEP							931 20				0 00
4,852.000	PETROBRAS ARGENTINA SA ADR TICKER. PZE	NOTR NOTR	0.894	03/01/2010	82,306 42 82,306.42	127,995 76 26.38	45,689 34				0 89 0.89	0.13
240 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2.560	06/14/2010	10,605 60 10,605 60	14,047.20 58 53	3,441 60				2 56 2 56	0.01

Supplemental Report

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CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	*Security Description*	*Moodys /S&P*	*Coupon*	*Set. Date Red. Date*	*Orig. Cost Book Cost*	*Market Value Market Price*	*Unrealized Gain (Loss)*	*Accrued Income*	*Yrs to Mat.*	*Mod. Dur.*	*YTM@purch YTM@mkt*	*% Port.*
610.000	PHILIP MORRIS INTL TICKER. PM	NOTR NOTR	2 560	11/04/2008	26,093 79 26,093.79	35,703.30 58 53	9,609.51				2 56 2 56	0.04
1,455 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 560	04/09/2008	74,507 49 74,507 49	85,161 15 58 53	10,653 66				2 56 2.56	0.09
165.000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 560	04/03/2008	6,294 01 6,294 01	9,657 45 58 53	3,363 44				2 56 2 56	0 01
860 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 560	04/03/2008	41,643 25 41,643 25	50,335 80 58.53	8,692 55				2.56 2.56	0 05
2,819 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 560	03/16/2009	95,111 09 95,111 09	164,996 07 58.53	69,884 98				2 56 2 56	0.17
81 000	PHILIP MORRIS INTL TICKER PM	NOTR NOTR	2 560	06/21/2006	3,092 49 3,092 49	4,740 93 58.53	1,648 44				2 56 2.56	0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/21/2010 PAY DATE 01/10/2011 TICKER PM							153 60				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE. 12/21/2010 PAY DATE 01/10/2011 TICKER PM							390 40				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE. 12/21/2010 PAY DATE. 01/10/2011 TICKER PM							931 20				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE· 12/21/2010 PAY DATE 01/10/2011 TICKER PM							105 60				0 00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE 12/21/2010 PAY DATE 01/10/2011 TICKER PM							550 40				0.00

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Morgan Stanley

Private Wealth Management

Supplemental Report

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	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE. 12/21/2010 PAY DATE. 01/10/2011 TICKER PM							1,804 16				0.00
	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/21/2010 PAY DATE 01/10/2011 TICKER. PM							51 84				0 00
190 000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR TICKER PHI	NOTR NOTR	2.654	11/15/2010	10,666 54 10,666.54	11,071 30 58 27	404.76				2.65 2.65	0 01
1,330.000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR TICKER PHI	NOTR NOTR	2.654	01/27/2010	78,652 08 78,652 08	77,499.10 58 27	(1,152 98)				2.65 2.65	0.08
220 000	PLUM CREEK TIMBER CO INC COM REIT TICKER PCL	NOTR NOTR	1 680	02/01/2010	8,080 16 8,080 16	8,239 00 37 45	158 84				1 68 1 68	0 01
220.000	PLUM CREEK TIMBER CO INC COM REIT TICKER PCL	NOTR NOTR	1 680	01/29/2010	8,130 56 8,130 56	8,239 00 37 45	108 44				1 68 1 68	0.01
190.000	PLUM CREEK TIMBER CO INC COM REIT TICKER PCL	NOTR NOTR	1 680	01/28/2010	7,026 45 7,026 45	7,115 50 37 45	89 05				1 68 1 68	0 01
330 000	PLUM CREEK TIMBER CO INC COM REIT TICKER PCL	NOTR NOTR	1 680	01/27/2010	12,172 74 12,172 74	12,358.50 37.45	185 76				1 68 1 68	0 01
280 000	PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	NOTR A-	1 400	06/14/2010	16,295 33 16,295.33	17,001 60 60.72	706.27				1 40 1 40	0 02
290.000	PNC FINANCIAL SERVICES GRP COM STK TICKER· PNC	NOTR A-	1 400	11/04/2008	18,659 50 18,659 50	17,608.80 60 72	(1,050 70)				1 40 1 40	0 02

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
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1,070.000	PNC FINANCIAL SERVICES GRP COM STK TICKER PNC	NOTR A-	1.400	12/26/2006	79,647 70 79,647.70	64,970 40 60.72	(14,677.30)				1 40 1.40	0 07
410.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER· POT	NOTR B+	0.840	01/02/2009	29,658 46 29,658.46	63,480.30 154.83	33,821.84				0.84 0 84	0 07
315.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	NOTR B+	0 840	01/06/2009	23,106 13 23,106 13	48,771.45 154.83	25,665 32				0 84 0 84	0 05
725.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER POT	NOTR B+	0.840	08/10/2007	62,583 96 62,583 96	112,251 75 154 83	49,667.79				0.84 0 84	0 12
430 000	POTLATCH HOLDINGS INC COM TICKER PCH	NOTR NOTR	2 040	02/01/2010	13,603 48 13,603.48	13,996 50 32.55	393 02				2 04 2 04	0 01
460 000	POTLATCH HOLDINGS INC COM TICKER. PCH	NOTR NOTR	2 040	01/29/2010	14,538 76 14,538.76	14,973 00 32 55	434 24				2 04 2 04	0.02
410 000	POTLATCH HOLDINGS INC COM TICKER PCH	NOTR NOTR	2 040	01/28/2010	12,856 78 12,856 78	13,345.50 32.55	488.72				2 04 2.04	0 01
680 000	POTLATCH HOLDINGS INC COM TICKER PCH	NOTR NOTR	2 040	01/27/2010	21,254 42 21,254.42	22,134 00 32 55	879 58				2.04 2.04	0 02
764 000	PRAXAIR INC COM TICKER PX	NOTR A	2 000	10/24/2008	51,020 91 51,020 91	72,939.08 95 47	21,918 17				2 00 2 00	0 08
4,063.000	PRETORIA PORTLAND CEMENT CO LT A DR TICKER PPCYY	NOTR NOTR	0 443	01/27/2010	37,176 45 37,176 45	42,929.66 10.57	5,753 21				0 44 0.44	0.04
1,737 000	PRUDENTIAL FINANCIAL INC TICKER PRU	NOTR NOTR	1 150	11/04/2008	63,679 46 63,679 46	101,979 27 58.71	38,299 81				1 15 1.15	0 11
8 000	PT BK MANDIRI PERSERO TBK UNSP TICKER PPERY	NOTR NOTR	0.093	12/30/2010	58 14 58 14	57.71 7.21	(0.43)				0 09 0 09	0 00
3,413 000	PT BK MANDIRI PERSERO TBK UNSP TICKER PPERY	NOTR NOTR	0.093	12/29/2010	24,166 43 24,166 43	24,621 38 7.21	454 95				0 09 0.09	0.03

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Fixed Income Valuation
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4,400 000	PT BK MANDIRI PERSERO TBK UNSP TICKER. PPERY	NOTR NOTR	0 093	01/27/2010	22,198 00 22,198 00	31,741.60 7 21	9,543 60				0 09 0.09	0.03
	ACCRUAL ADR DIVIDEND PT BK MANDIRI PERSERO TBK UNSP EX DATE 12/21/2010 PAY DATE. 01/14/2011 TICKER PPERY							96 19				0 00
483 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER PSGTY	NOTR NOTR	1 333	12/08/2010	25,452 55 25,452 55	25,329 49 52.44	(123 06)				1 33 1.33	0 03
91.000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER PSGTY	NOTR NOTR	1 333	11/16/2010	4,865 94 4,865 94	4,772.22 52 44	(93.72)				1.33 1 33	0.00
980 000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER PSGTY	NOTR NOTR	1 333	04/09/2010	44,125 38 44,125 38	51,393 16 52 44	7,267 78				1 33 1 33	0 05
	ACCRUAL ADR DIVIDEND PT SEMEN GRESIK PERSERO EX DATE 12/27/2010 PAY DATE 01/19/2011 TICKER PSGTY							155.72				0.00
	ACCRUAL ADR DIVIDEND PT SEMEN GRESIK PERSERO EX DATE 12/27/2010 PAY DATE: 01/19/2011 TICKER PSGTY							29.34				0.00
	ACCRUAL. ADR DIVIDEND PT SEMEN GRESIK PERSERO EX DATE 12/27/2010 PAY DATE· 01/19/2011 TICKER PSGTY							315 95				0 00
994.000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER PUTKY	NOTR NOTR	1.274	01/27/2010	37,115 96 37,115 96	52,513 02 52.83	15,397 06				1 27 1.27	0.05
250.000	PUBLIC STORAGE TICKER· PSA	NOTR NOTR	3.800	12/17/2010	25,084 60 25,084 60	25,355 00 101.42	270.40				3.80 3 80	0 03

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190.000	PUBLIC STORAGE TICKER PSA	NOTR NOTR	3.800	02/01/2010	15,170.40 15,170 40	19,269 80 101.42	4,099.40				3.80 3 80	0 02
190.000	PUBLIC STORAGE TICKER PSA	NOTR NOTR	3 800	01/29/2010	15,005 90 15,005.90	19,269 80 101.42	4,263.90				3.80 3.80	0 02
160.000	PUBLIC STORAGE TICKER PSA	NOTR NOTR	3 800	01/28/2010	12,668 03 12,668 03	16,227 20 101 42	3,559 17				3 80 3 80	0.02
290 000	PUBLIC STORAGE TICKER PSA	NOTR NOTR	3 800	01/27/2010	22,775 70 22,775 70	29,411 80 101 42	6,636 10				3 80 3.80	0 03
721 000	QUALCOMM INC TICKER QCOM	NOTR B	0 760	08/06/2010	27,821 30 27,821 30	35,682.29 49.49	7,860 99				0.76 0 76	0.04
801 000	QUALCOMM INC TICKER QCOM	NOTR B	0 760	08/04/2010	30,556 55 30,556 55	39,641 49 49 49	9,084 94				0 76 0.76	0 04
801 000	QUALCOMM INC TICKER QCOM	NOTR B	0 760	08/04/2010	30,437 92 30,437 92	39,641 49 49.49	9,203.57				0 76 0 76	0 04
899 000	QUALCOMM INC TICKER QCOM	NOTR B	0 760	10/24/2008	33,766 35 33,766 35	44,491 51 49 49	10,725 16				0 76 0.76	0.05
382 000	QUALCOMM INC TICKER QCOM	NOTR B	0 760	10/17/2008	15,389 83 15,389 83	18,905 18 49.49	3,515.35				0 76 0 76	0.02
650 000	QUALCOMM INC TICKER QCOM	NOTR B	0.760	06/14/2010	22,768 14 22,768 14	32,168.50 49.49	9,400.36				0.76 0 76	0 03
2,100 000	QUALCOMM INC TICKER QCOM	NOTR B	0.760	01/15/2010	101,325 00 101,325 00	103,929.00 49.49	2,604 00				0 76 0.76	0 11
1,281.000	QUALCOMM INC TICKER QCOM	NOTR B	0.760	10/24/2008	48,114 23 48,114 23	63,396 69 49.49	15,282.46				0.76 0.76	0.07
652 000	RANGE RESOURCES CORP TICKER RRC	NOTR C	0 160	10/20/2010	24,538 93 24,538.93	29,326.96 44 98	4,788 03				0 16 0.16	0.03
699.000	RANGE RESOURCES CORP TICKER RRC	NOTR C	0 160	10/19/2010	25,976 03 25,976 03	31,441 02 44 98	5,464 99				0 16 0 16	0 03
723.000	RANGE RESOURCES CORP TICKER. RRC	NOTR C	0 160	10/13/2010	26,558 18 26,558 18	32,520 54 44.98	5,962 36				0 16 0 16	0.03

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529 000	RANGE RESOURCES CORP TICKER RRC	NOTR C	0 160	10/01/2010	19,181 43 19,181 43	23,794.42 44 98	4,612 99		,		0 16 0 16	0 02
420.000	REALTY INCOME CORP COM REIT TICKER O	NOTR NOTR	1.738	02/01/2010	11,653 61 11,653.61	14,364 00 34 20	2,710 39				1 74 1 74	0.02
440.000	REALTY INCOME CORP COM REIT TICKER O	NOTR NOTR	1 738	01/29/2010	12,098 90 12,098 90	15,048 00 34 20	2,949 10				1 74 1 74	0 02
390.000	REALTY INCOME CORP COM REIT TICKER O	NOTR NOTR	1.738	01/28/2010	10,490 03 10,490.03	13,338 00 34 20	2,847 97				1 74 1 74	0 01
660 000	REALTY INCOME CORP COM REIT TICKER O	NOTR NOTR	1 738	01/27/2010	17,625 96 17,625 96	22,572 00 34.20	4,946 04				1 74 1 74	0 02
	ACCRUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE 12/30/2010 PAY DATE. 01/18/2011 TICKER O							60 59				0 00
	ACCRUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE 12/30/2010 PAY DATE. 01/18/2011 TICKER O							63.47				0 00
	ACCRUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE 12/30/2010 PAY DATE 01/18/2011 TICKER O							56 26				0 00
	ACCRUAL. CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE. 12/30/2010 PAY DATE 01/18/2011 TICKER O							95 21				0 00
2,200 000	RIO TINTO PLC SPONS ADR TICKER RIO	 NOTR	1 067	08/10/2007	147,435 70 147,435.70	157,652 00 71.66	10,216 30				1.07 1.07	0.16
2,146.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER ROHCY	NOTR NOTR	0 655	11/02/2010	67,174 31 67,174 31	70,118 40 32 67	2,944 09				0.66 0.66	0.07

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2,134 000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER ROHCY	NOTR NOTR	0 655	02/04/2009	54,023 28 54,023 28	69,726.32 32.67	15,703 04				0 66 0 66	0.07
637.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER ROHCY	NOTR NOTR	0 655	01/21/2009	15,787 03 15,787 03	20,813 34 32 67	5,026.31				0.66 0.66	0.02
178.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	02/05/2010	9,805 54 9,805 54	11,867.26 66.67	2,061 72				3 36 3.36	0 01
2,636.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	02/17/2005	168,844 50 168,844 50	175,742 12 66 67	6,897 62				3 36 3.36	0 18
469 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	03/03/2006	30,429 52 30,429 52	31,268 23 66.67	838 71				3 36 3.36	0 03
358 000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3 360	02/13/2008	24,986 43 24,986 43	23,867 86 66 67	(1,118 57)				3 36 3.36	0 02
513.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER RDS/B	NOTR NOTR	3.360	10/31/2008	27,551 59 27,551 59	34,201 71 66 67	6,650 12				3.36 3.36	0.04
3,934.000	SAIC INC TICKER SAI	NOTR NOTR		10/20/2010	62,924 33 62,924 33	62,393.24 15 86	(531 09)					0 07
1,157.000	SAIC INC TICKER SAI	NOTR NOTR		04/21/2010	20,655 11 20,655.11	18,350.02 15.86	(2,305 09)					0.02
3,899 000	SAIC INC TICKER. SAI	NOTR NOTR		04/20/2010	70,027 21 70,027.21	61,838 14 15 86	(8,189 07)					0 06
2,721.000	SANLAM LTD ADR TICKER: SLLDY	NOTR NOTR	0 657	01/27/2010	41,495 25 41,495 25	57,415.82 21 10	15,920.57				0.66 0 66	0.06
675.000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 323	04/11/2008	25,933 23 25,933 23	21,755.25 32.23	(4,177 98)				1.32 1 32	0.02
837.000	SANOFI-AVENTIS ADR TICKER. SNY	NOTR NOTR	1.323	04/17/2008	31,913 22 31,913 22	26,976.51 32.23	(4,936 71)				1 32 1 32	0.03
2,084.000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1.323	05/28/2008	78,138 54 78,138 54	67,167 32 32 23	(10,971.22)				1 32 1 32	0 07

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Morgan Stanley

Private Wealth Management

Supplemental Report

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CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

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Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set. Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,088.000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 323	08/06/2008	38,546.43 38,546 43	35,066.24 32 23	(3,480.19)				1 32 1 32	0.04
249 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 323	11/05/2008	7,797 68 7,797 68	8,025.27 32.23	227.59				1 32 1 32	0.01
2,248 000	SANOFI-AVENTIS ADR TICKER SNY	NOTR NOTR	1 323	07/07/2009	67,755 17 67,755 17	72,453 04 32.23	4,697 87				1.32 1.32	0 08
1,725 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	NOTR B	1 000	08/10/2007	151,541 25 151,541 25	144,037 50 83 50	(7,503 75)				1 00 1 00	0 15
119.000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	NOTR B	1.000	06/14/2010	6,788 47 6,788 47	9,936.50 83 50	3,148.03				1 00 1 00	0 01
1,630 000	SCHLUMBERGER LTD 0 01 (CURACAO) TICKER SLB	NOTR B	1 000	09/30/2009	97,438 96 97,438 96	136,105.00 83.50	38,666 04				1 00 1 00	0 14
892.000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER SLB	NOTR B	1.000	10/24/2008	48,242 57 48,242 57	74,482.00 83.50	26,239 43				1 00 1.00	0 08
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE 11/29/2010 PAY DATE 01/07/2011 TICKER. SLB							362 25				0 00
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE 11/29/2010 PAY DATE 01/07/2011 TICKER SLB							24.99				0.00
	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE. 11/29/2010 PAY DATE 01/07/2011 TICKER SLB							342.30				0.00

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Morgan Stanley

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	ACCRUAL CASH DIVIDEND SCHLUMBERGER LTD EX DATE 11/29/2010 PAY DATE. 01/07/2011 TICKER. SLB							187.32				0 00
296 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR NOTR	0 201	08/01/2007	3,717 64 3,717 64	2,996 41 10 12	(721.23)				0 20 0.20	0 00
2,467 000	SEKISUI HOUSE LTD SPONS ADR TICKER. SKHSY	NOTR NOTR	0 201	09/10/2007	30,105 29 30,105 29	24,973 44 10 12	(5,131 85)				0 20 0 20	0 03
2,964 000	SEKISUI HOUSE LTD SPONS ADR TICKER SKHSY	NOTR NOTR	0 201	09/17/2007	35,765 70 35,765 70	30,004 57 10 12	(5,761 13)				0 20 0 20	0.03
5,689 000	SEKISUI HOUSE LTD SPONS ADR TICKER. SKHSY	NOTR NOTR	0 201	10/02/2007	70,159 59 70,159 59	57,589 75 10 12	(12,569 84)				0 20 0.20	0 06
6,374 000	SEKISUI HOUSE LTD SPONS ADR TICKER. SKHSY	NOTR NOTR	0 201	03/11/2008	58,636 34 58,636.34	64,524 00 10.12	5,887 66				0 20 0.20	0 07
720.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	NOTR NOTR	1.153	04/16/2009	30,802 10 30,802 10	38,527 92 53.51	7,725 82				1 15 1 15	0.04
1,492 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	NOTR NOTR	1 153	06/09/2009	70,706 03 70,706 03	79,838 41 53.51	9,132 38				1 15 1 15	0 08
1,642 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	NOTR NOTR	1 153	08/25/2009	76,921 13 76,921.13	87,865.06 53 51	10,943.93				1 15 1.15	0.09
728 000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	NOTR NOTR	1 153	02/20/2009	36,371 53 36,371 53	38,956 01 53 51	2,584 48				1 15 1 15	0.04
1,427 000	SHAW GROUP INC COM TICKER SHAW	NOTR B+		05/28/2010	45,633 60 45,633 60	48,846.21 34 23	3,212 61					0 05
2,400 000	SHAW GROUP INC COM TICKER SHAW	NOTR B+		05/03/2010	93,384 00 93,384 00	82,152 00 34 23	(11,232.00)					0 09
143.000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER SHG	NOTR NOTR	1.053	02/01/2010	9,808 96 9,808 96	13,416 26 93.82	3,607 30				1 05 1.05	0 01
780.000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG	NOTR NOTR	1 053	01/27/2010	55,192 02 55,192.02	73,179 60 93.82	17,987 58				1 05 1 05	0 08

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	ACCRUAL ADR DIVIDEND SHINHAN FINL GROUP CO LTD SPN A EX DATE 12/29/2010 PAY DATE 04/14/2011 TICKER SHG							196.81				0.00
	ACCRUAL ADR DIVIDEND SHINHAN FINL GROUP CO LTD SPN A EX DATE· 12/29/2010 PAY DATE. 04/14/2011 TICKER. SHG							1,073 49				0 00
621 000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	NOTR NOTR	0.476	02/24/2005	8,660 53 8,660 53	13,583 13 21.87	4,922 60				0 48 0 48	0 01
1,354.000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	NOTR NOTR	0 476	11/21/2008	26,173 77 26,173 77	29,616 04 21 87	3,442 27				0 48 0 48	0 03
3,484.000	SHISEIDO LTD SPONSORED ADR TICKER. SSDOY	NOTR NOTR	0.476	12/22/2008	71,505 62 71,505 62	76,205 53 21.87	4,699 91				0 48 0.48	0 08
2,824 000	SHISEIDO LTD SPONSORED ADR TICKER SSDOY	NOTR NOTR	0 476	04/03/2009	41,756 51 41,756 51	61,769 35 21 87	20,012.84				0 48 0 48	0.06
956 000	SIEMENS AG SPONS ADR TICKER SI	NOTR NOTR	2 696	10/29/2008	48,342 63 48,342 63	118,783 00 124 25	70,440 37				2.70 2 70	0 12
792.000	SIEMENS AG SPONS ADR TICKER SI	NOTR NOTR	2 696	11/05/2008	46,327 01 46,327 01	98,406 00 124.25	52,078 99				2.70 2 70	0 10
273 000	SIEMENS AG SPONS ADR TICKER. SI	NOTR NOTR	2 696	10/02/2008	25,380 40 25,380 40	33,920 25 124.25	8,539.85				2 70 2.70	0 04
1,422 000	SILVER STANDARD RESOURCES INC COM TICKER. SSRI	NOTR NOTR		05/24/2010	25,406 73 25,406.73	40,128.84 28.22	14,722.11					0.04
630 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	NOTR NOTR		02/26/2010	10,807.40 10,807 40	17,778 60 28.22	6,971 20					0 02
1,472 000	SILVER STANDARD RESOURCES INC COM TICKER SSRI	NOTR NOTR		05/25/2010	25,398 92 25,398 92	41,539 84 28.22	16,140.92					0.04

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93 000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	01/27/2010	6,833 20 6,833 20	9,252 57 99.49	2,419.37				3 20 3.20	0.01
135.000	SIMON PROPERTY GROUP INC COM REIT TICKER· SPG	NOTR NOTR	3 200	01/22/2010	9,877 60 9,877 60	13,431 15 99.49	3,553 55				3 20 3.20	0.01
76 000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	01/25/2010	5,608 80 5,608 80	7,561.24 99.49	1,952 44				3 20 3 20	0 01
85.000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	01/26/2010	6,235 20 6,235 20	8,456.65 99 49	2,221.45				3 20 3 20	0.01
370 000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	02/01/2010	26,734 72 26,734 72	36,811.30 99 49	10,076 58				3 20 3.20	0 04
370.000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	01/29/2010	26,842 46 26,842 46	36,811 30 99 49	9,968 84				3 20 3 20	0.04
340 000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3 200	01/28/2010	24,649 15 24,649 15	33,826 60 99 49	9,177 45				3 20 3 20	0 04
560.000	SIMON PROPERTY GROUP INC COM REIT TICKER SPG	NOTR NOTR	3.200	01/27/2010	40,263 05 40,263 05	55,714 40 99.49	15,451 35				3 20 3.20	0.06
10,346 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR NOTR	0 721	11/05/2008	179,882 80 179,882 80	192,745 98 18.63	12,863.18				0 72 0.72	0.20
3,978 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER SKM	NOTR NOTR	0 721	05/22/2009	63,570 83 63,570.83	74,110 14 18 63	10,539.31				0 72 0.72	0.08
2,647 000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER. SKM	NOTR NOTR	0 721	08/24/2009	41,565 05 41,565.05	49,313 61 18.63	7,748.56				0 72 0.72	0.05

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2,825 000	SK TELECOM CO LTD AD R (SPONSORED) REP I TICKER SKM	NOTR NOTR	0 721	03/29/2010	48,492 26 48,492 26	52,629 75 18 63	4,137 49				0.72 0.72	0.06
4,757 000	SK TELECOM CO LTD AD R (SPONSORED) REP I TICKER. SKM	NOTR NOTR	0.721	01/28/2010	82,179 08 82,179 08	88,622 91 18 63	6,443.83				0 72 0.72	0 09
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE· 12/29/2010 PAY DATE· 04/12/2011 TICKER SKM							8,850.84				0 01
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011 TICKER SKM							3,403 12				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011 TICKER SKM							2,264 47				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011 TICKER SKM							2,416 74				0 00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/29/2010 PAY DATE 04/12/2011 TICKER. SKM							4,069 54				0 00
4,264 000	SKYWEST INC COM TICKER SKYW	NOTR B+	0 160	07/21/2010	51,064 81 51,064 81	66,603 68 15 62	15,538 87				0 16 0 16	0 07
3,737.000	SKYWEST INC COM TICKER SKYW	NOTR B+	0 160	06/23/2010	50,300 02 50,300 02	58,371.94 15 62	8,071.92				0 16 0 16	0.06
1,097.000	SKYWEST INC COM TICKER· SKYW	NOTR B+	0.160	05/28/2010	15,943 91 15,943.91	17,135.14 15 62	1,191.23				0 16 0 16	0.02

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1,654 000	SKYWEST INC COM TICKER SKYW	NOTR B+	0 160	05/27/2010	24,569 51 24,569 51	25,835 48 15.62	1,265 97				0 16 0.16	0.03
2,998 000	SKYWEST INC COM TICKER SKYW	NOTR B+	0 160	05/18/2010	43,531 86 43,531 86	46,828 76 15.62	3,296.90				0 16 0 16	0 05
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE· 12/29/2010 PAY DATE 01/06/2011 TICKER SKYW							170.56				0 00
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE· 12/29/2010 PAY DATE 01/06/2011 TICKER· SKYW							149 48				0 00
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE 12/29/2010 PAY DATE 01/06/2011 TICKER. SKYW							43 88				0 00
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE· 12/29/2010 PAY DATE 01/06/2011 TICKER. SKYW							66 16				0.00
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE 12/29/2010 PAY DATE. 01/06/2011 TICKER. SKYW							119.92				0 00
220 000	SL GREEN REALTY CORP COM REIT TICKER SLG	NOTR NOTR	0 400	02/01/2010	10,174 12 10,174 12	14,852.20 67 51	4,678 08				0 40 0 40	0 02
280.000	SL GREEN REALTY CORP COM REIT TICKER SLG	NOTR NOTR	0 400	01/29/2010	13,024 20 13,024.20	18,902 80 67 51	5,878.60				0 40 0 40	0 02
240 000	SL GREEN REALTY CORP COM REIT TICKER SLG	NOTR NOTR	0.400	01/28/2010	11,005 20 11,005 20	16,202 40 67 51	5,197 20				0.40 0 40	0 02
380 000	SL GREEN REALTY CORP COM REIT TICKER SLG	NOTR NOTR	0 400	01/27/2010	17,848 56 17,848 56	25,653 80 67 51	7,805 24				0 40 0.40	0.03

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	ACCRUAL CASH DIVIDEND SL GREEN REALTY CORP COM REIT EX DATE 12/30/2010 PAY DATE 01/14/2011 TICKER SLG							22 00				0 00
	ACCRUAL CASH DIVIDEND SL GREEN REALTY CORP COM REIT EX DATE. 12/30/2010 PAY DATE· 01/14/2011 TICKER· SLG							28.00				0 00
	ACCRUAL CASH DIVIDEND SL GREEN REALTY CORP COM REIT EX DATE 12/30/2010 PAY DATE 01/14/2011 TICKER· SLG							24 00				0.00
	ACCRUAL CASH DIVIDEND SL GREEN REALTY CORP COM REIT EX DATE 12/30/2010 PAY DATE. 01/14/2011 TICKER SLG							38.00				0 00
1,253 000	SMITHFIELD FOODS INCCOM STK TICKER SFD	NOTR B+		07/09/2010	18,011 62 18,011 62	25,849 39 20 63	7,837 77					0 03
4,436.000	SMITHFIELD FOODS INCCOM STK TICKER SFD	NOTR B+		01/28/2010	71,563 32 71,563 32	91,514 68 20.63	19,951 36					0 10
990.000	SMUCKER J M CO COM TICKER SJM	NOTR NOTR	1 760	12/16/2009	59,953 61 59,953 61	64,993 50 65.65	5,039 89				1 76 1.76	0 07
3,813 000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	NOTR NOTR	0 431	05/20/2010	33,700 06 33,700 06	41,146.08 10 79	7,446 02				0 43 0 43	0.04
4,058.000	SOCIETE GENERALE PARIS ADR TICKER SCGLY	NOTR NOTR	0 431	01/22/2009	34,332 31 34,332 31	43,789 88 10.79	9,457.57				0.43 0 43	0 05
250 000	SOVRAN SELF STORAGE INC COM REIT TICKER. SSS	NOTR NOTR	1 800	01/29/2010	8,593.38 8,593 38	9,202 50 36.81	609.12				1 80 1 80	0.01
130.000	SOVRAN SELF STORAGE INC COM REIT TICKER· SSS	NOTR NOTR	1.800	01/28/2010	4,480.78 4,480 78	4,785 30 36 81	304.52				1.80 1 80	0 01
220.000	SOVRAN SELF STORAGE INC COM REIT TICKER· SSS	NOTR NOTR	1 800	02/01/2010	7,525 65 7,525 65	8,098.20 36.81	572 55				1.80 1.80	0 01

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1,520 000	STANDARD BANK GRP LTD UNSP ADR TICKER SBGOY	NOTR NOTR	1 691	01/27/2010	41,876 00 41,876 00	49,419 76 32.51	7,543 76				1 69 1.69	0.05
768 000	STARBUCKS CORP COM TICKER SBUX	N/A N/A	0 520	12/14/2010	24,910 08 24,910 08	24,675.84 32.13	(234 24)				0.52 0 52	0 03
101 000	STARBUCKS CORP COM TICKER. SBUX	N/A N/A	0 520	08/06/2010	2,478 14 2,478 14	3,245 13 32.13	766 99				0 52 0.52	0 00
348 000	STARBUCKS CORP COM TICKER SBUX	N/A N/A	0.520	08/04/2010	8,549 66 8,549 66	11,181 24 32.13	2,631 58				0 52 0 52	0.01
2,152.000	STARBUCKS CORP COM TICKER SBUX	N/A N/A	0 520	06/23/2010	60,554 27 60,554 27	69,143.76 32 13	8,589 49				0 52 0 52	0.07
2,153.000	STARBUCKS CORP COM TICKER SBUX	N/A N/A	0 520	06/23/2010	60,582 40 60,582 40	69,175 89 32.13	8,593 49				0 52 0 52	0 07
2,463 000	STATOIL ASA TICKER STO	NOTR NOTR	0.779	11/16/2010	52,682 09 52,682.09	58,545 51 23.77	5,863 42				0 78 0 78	0 06
2,482.000	STATOIL ASA TICKER STO	NOTR NOTR	0.779	11/15/2010	52,832 35 52,832.35	58,997 14 23 77	6,164.79				0.78 0 78	0 06
8,065 000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER. STBUY	NOTR NOTR	0 102	03/19/2008	53,164 48 53,164 48	50,914 35 6 31	(2,250 13)				0 10 0.10	0.05
4,000 000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER STBUY	NOTR NOTR	0.102	01/22/2009	20,320 00 20,320 00	25,252 00 6.31	4,932.00				0 10 0.10	0.03
9,095.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER STBUY	NOTR NOTR	0.102	01/22/2008	58,177 08 58,177.08	57,416.74 6.31	(760.34)				0 10 0 10	0.06
23,094 000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER STBUY	NOTR NOTR	0.102	01/28/2010	132,559 56 132,559 56	145,792 42 6.31	13,232.86				0 10 0 10	0 15
6,253 000	SUNCOR ENERGY INC TICKER SU	NOTR NOTR	0 446	05/25/2010	178,606 31 178,606 31	239,427 37 38.29	60,821.06				0.45 0.45	0.25
2,050.000	SUNCOR ENERGY INC TICKER SU	NOTR NOTR	0.446	08/07/2007	91,431 64 91,431 64	78,494.50 38 29	(12,937.14)				0 45 0.45	0.08

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12/31/2010
Trade Date Reporting

Valuation Currency: USD
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3,010 000	SUNCOR ENERGY INC TICKER SU	NOTR NOTR	0.446	10/30/2008	70,049 92 70,049 92	115,252.90 38 29	45,202 98				0 45 0.45	0.12
760.000	SUNCOR ENERGY INC TICKER· SU	NOTR NOTR	0 446	02/02/2006	29,679.41 29,679 41	29,100 40 38.29	(579.01)				0.45 0.45	0 03
613 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR NOTR	2.128	05/11/2010	20,533 54 20,533 54	27,036 37 44 10	6,502 83				2 13 2.13	0 03
3,194 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR NOTR	2 128	02/02/2006	98,572 28 98,572 28	140,871 37 44 10	42,299.09				2 13 2 13	0 15
12 000	SWISSCOM AG- SPONSORED ADR TICKER SCMWY	NOTR NOTR	2 128	02/03/2006	368 04 368 04	529 26 44.10	161.22				2 13 2 13	0 00
1,007 000	SWISSCOM AG- SPONSORED ADR TICKER. SCMWY	NOTR NOTR	2 128	06/13/2007	34,031 87 34,031 87	44,413 74 44.10	10,381 87				2 13 2.13	0 05
915 000	SYNGENTA AG TICKER. SYT	NOTR NOTR	1 546	01/02/2009	34,427 06 34,427 06	53,783 70 58.78	19,356 64				1.55 1.55	0.06
1,629.000	Shoprite Holdings Ltd Ord Unspon sored ADR (South Africa) TICKER SRHGY	NOTR NOTR	0.600	01/27/2010	29,322.00 29,322 00	49,073.63 30.12	19,751 63				0 60 0 60	0 05
469 000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1 240	11/03/2010	25,861 18 25,861 18	30,269 26 64 54	4,408 08				1 24 1.24	0 03
979 000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1 240	10/12/2010	50,418 50 50,418 50	63,184 66 64.54	12,766.16				1 24 1.24	0.07
578.000	T-ROWE PRICE GROUP INC TICKER. TROW	NOTR A+	1 240	11/26/2010	33,700.06 33,700.06	37,304.12 64.54	3,604 06				1.24 1 24	0.04
1,138.000	T-ROWE PRICE GROUP INC TICKER TROW	NOTR A+	1.240	10/24/2008	42,710 96 42,710 96	73,446.52 64.54	30,735 56				1.24 1 24	0.08
1,399 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER TSM	NOTR NOTR	0.373	03/29/2010	14,479 65 14,479.65	17,543.46 12.54	3,063 81				0 37 0.37	0 02
5,403 000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER TSM	NOTR NOTR	0.373	01/27/2010	55,252 16 55,252 16	67,753.62 12.54	12,501.46				0 37 0 37	0 07

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Morgan Stanley
Private Wealth Management

Supplemental Report

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2,161 000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR TICKER. TKPYY	NOTR NOTR	0.903	05/17/2010	46,567 39 46,567 39	53,223 27 24 63	6,655.88				0.90 0.90	0.06
1,725 000	TALISMAN ENERGY TICKER. TLM	NOTR B-	0.282	08/10/2007	29,532 00 29,532 00	38,277.75 22.19	8,745 75				0 28 0.28	0.04
180 000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER SKT	NOTR NOTR	0 800	02/01/2010	6,975 43 6,975 43	9,214 20 51 19	2,238.77				0 80 0.80	0.01
200 000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER SKT	NOTR NOTR	0 800	01/29/2010	7,540 00 7,540 00	10,238.00 51.19	2,698 00				0 80 0.80	0 01
170.000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER SKT	NOTR NOTR	0.800	01/28/2010	6,419 18 6,419 18	8,702.30 51 19	2,283.12				0.80 0 80	0.01
280 000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER SKT	NOTR NOTR	0 800	01/27/2010	10,681 97 10,681 97	14,333 20 51.19	3,651.23				0 80 0 80	0 01
2,460 000	TECH DATA CORP TICKER TECD	NOTR B+		01/28/2010	106,595 00 106,595 00	108,289 20 44.02	1,694.20					0 11
1,450 000	TECK RESOURCES LTD TICKER TCK	NOTR B	0.630	08/10/2007	59,997 67 59,997 67	89,653.50 61 83	29,655.83				0 63 0 63	0 09
	ACCRUAL CASH DIVIDEND TECK RESOURCES LTD EX DATE. 12/13/2010 PAY DATE 01/04/2011 TICKER TCK							435 13				0.00
3,825.000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1.531	12/15/2010	40,694 56 40,694 56	41,845 50 10.94	1,150 94				1 53 1 53	0 04
332.000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1.531	02/24/2005	10,534 89 10,534.89	3,632.08 10 94	(6,902 81)				1.53 1.53	0.00
2,722.000	TELECOM ITAL A TICKER· TI/A	NOTR NOTR	1 531	06/07/2005	72,243 51 72,243 51	29,778 68 10.94	(42,464 83)				1.53 1 53	0.03

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494 000	TELECOM ITAL A TICKER· TI/A	NOTR NOTR	1 531	09/19/2005	13,485.76 13,485.76	5,404 36 10.94	(8,081.40)				1.53 1 53	0 01
1,872.000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1 531	09/20/2005	50,712 48 50,712 48	20,479.68 10 94	(30,232.80)				1.53 1 53	0.02
4,375 000	TELECOM ITAL A TICKER. TI/A	NOTR NOTR	1 531	11/25/2005	100,998 63 100,998 63	47,862 50 10 94	(53,136 13)				1 53 1.53	0 05
1,188 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1 531	11/28/2005	27,557 32 27,557 32	12,996 72 10 94	(14,560 60)				1 53 1.53	0 01
1,493 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1.531	11/29/2005	35,746 30 35,746.30	16,333 42 10.94	(19,412 88)				1 53 1 53	0 02
4,424 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1 531	11/30/2005	104,885 52 104,885 52	48,398 56 10.94	(56,486 96)				1.53 1.53	0 05
3,820 000	TELECOM ITAL A TICKER TI/A	NOTR NOTR	1 531	05/07/2008	63,433 39 63,433 39	41,790 80 10.94	(21,642 59)				1 53 1 53	0.04
535.000	TELKOM PT ADRREPRESENTING 20 ORD TICKER TLK	NOTR NOTR	1 076	11/26/2010	20,211 28 20,211 28	19,070.08 35.65	(1,141 20)				1 08 1.08	0.02
392.000	TELKOM PT ADRREPRESENTING 20 ORD TICKER TLK	NOTR NOTR	1.076	06/01/2010	12,563 17 12,563 17	13,972.84 35.65	1,409 67				1 08 1.08	0.01
1,331.000	TELKOM PT ADRREPRESENTING 20 ORD TICKER TLK	NOTR NOTR	1 076	01/27/2010	52,520 33 52,520 33	47,443 50 35.65	(5,076 83)				1 08 1.08	0 05
	ACCRUAL· ADR DIVIDEND TELKOM PT ADRREPRESENTING 20 ORD EX DATE 12/22/2010 PAY DATE 01/21/2011 TICKER TLK							63 11				0 00
	ACCRUAL ADR DIVIDEND TELKOM PT ADRREPRESENTING 20 ORD EX DATE 12/22/2010 PAY DATE. 01/21/2011 TICKER TLK							46 24				0.00
	ACCRUAL ADR DIVIDEND TELKOM PT ADRREPRESENTING 20 ORD EX DATE 12/22/2010 PAY DATE 01/21/2011 TICKER TLK							157 02				0.00

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992 000	TELUS CORPORATION NON-VTG COM TICKER TU	NOTR NOTR	2 295	02/22/2010	30,711 63 30,711 63	43,211 52 43 56	12,499.89				2 30 2 30	0.05
314 000	TELUS CORPORATION NON-VTG COM TICKER TU	NOTR NOTR	2 295	02/19/2010	9,718 14 9,718 14	13,677.84 43 56	3,959.70				2 30 2 30	0.01
3,053 000	TELUS CORPORATION NON-VTG COM TICKER TU	NOTR NOTR	2 295	01/28/2010	92,284 26 92,284 26	132,988 68 43.56	40,704 42				2.30 2 30	0 14
	ACCRUAL CASH DIVIDEND TELUS CORPORATION NON-VTG COM EX DATE 12/08/2010 PAY DATE 01/04/2011 TICKER TU							520 96				0 00
	ACCRUAL CASH DIVIDEND TELUS CORPORATION NON-VTG COM EX DATE 12/08/2010 PAY DATE 01/04/2011 TICKER TU							164.90				0 00
	ACCRUAL CASH DIVIDEND TELUS CORPORATION NON-VTG COM EX DATE 12/08/2010 PAY DATE 01/04/2011 TICKER TU							1,603 31				0 00
200 000	TENARIS SA ADR TICKER TS	NOTR NOTR	0 680	09/28/2007	10,493 06 10,493 06	9,796 00 48 98	(697 06)				0 68 0 68	0 01
2,250 000	TENARIS SA ADR TICKER TS	NOTR NOTR	0 680	08/10/2007	108,000 00 108,000 00	110,205.00 48 98	2,205 00				0 68 0 68	0 12
350.000	TESORO CORP COM TICKER TSO	NOTR B-	0.200	02/09/2010	4,216 10 4,216 10	6,489 00 18.54	2,272 90				0 20 0 20	0.01
1,221 000	TESORO CORP COM TICKER TSO	NOTR B-	0 200	02/08/2010	14,966 04 14,966 04	22,637 34 18.54	7,671 30				0 20 0.20	0 02
12,811 000	TESORO CORP COM TICKER. TSO	NOTR B-	0.200	01/28/2010	166,083 09 166,083 09	237,515 94 18 54	71,432 85				0 20 0 20	0.25
1,717 000	TIGER BRANDS LTD ADR TICKER· TBLMY	NOTR NOTR	0 662	01/27/2010	39,131 63 39,131 63	50,253 16 29.27	11,121 53				0 66 0.66	0 05

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3,170.000	TIM PARTICPACOES S A SPONS ADR PFD TICKER TSU	NOTR NOTR	1.241	01/28/2010	90,857 59 90,857 59	108,223.80 34 14	17,366.21				1.24 1 24	0.11
1,335 000	TJX COS INC NEW COM TICKER TJX	NOTR B+	0.760	05/27/2010	59,183 22 59,183 22	59,260.65 44 39	77 43				0 76 0.76	0.06
752.000	TOYOTA MTR CORP COM STK TICKER TM	NOTR NOTR	1 123	10/26/2010	53,828 16 53,828 16	59,129 76 78 63	5,301.60				1 12 1.12	0.06
19 000	TOYOTA MTR CORP COM STK TICKER TM	NOTR NOTR	1 123	09/28/2010	1,351 08 1,351 08	1,493.97 78 63	142.89				1 12 1 12	0.00
327.000	TOYOTA MTR CORP COM STK TICKER TM	NOTR NOTR	1 123	09/16/2010	23,160 98 23,160 98	25,712 01 78 63	2,551 03				1 12 1 12	0 03
1,033 000	TOYOTA MTR CORP COM STK TICKER TM	NOTR NOTR	1 123	09/13/2010	71,320 39 71,320 39	81,224.79 78 63	9,904 40				1.12 1 12	0 08
804.000	TRANSOCEAN LTD TICKER RIG	NOTR NOTR	3 160	08/07/2007	80,250 75 80,250 75	55,886.04 69 51	(24,364.71)				3 16 3 16	0 06
820.000	TRANSOCEAN LTD TICKER RIG	NOTR NOTR	3 160	08/07/2007	109,732 40 109,732 40	56,998 20 69.51	(52,734.20)				3.16 3 16	0 06
1,750 000	TRAVELERS COS INC TICKER TRV	NOTR NOTR	1.640	11/24/2010	97,160 00 97,160 00	97,492.50 55 71	332 50				1 64 1 64	0.10
1,910.000	TRAVELERS COS INC TICKER TRV	NOTR NOTR	1 640	03/27/2009	77,302 48 77,302 48	106,406.10 55.71	29,103.62				1.64 1.64	0.11
325 000	TRICAN WELL SVCS LTD TICKER TOLWF	NOTR NOTR	0.100	08/10/2007	5,762 25 5,762 25	6,581.04 20.25	818.79				0.10 0 10	0 01
	ACCRUAL CASH DIVIDEND TRICAN WELL SVCS LTD EX DATE 12/29/2010 PAY DATE 01/14/2011 TICKER TOLWF							16 25				0 00
734.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER TKC	NOTR NOTR	0 591	08/04/2010	10,667 66 10,667.66	12,573.42 17.13	1,905.76				0 59 0.59	0.01

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376.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER· TKC	NOTR NOTR	0.591	06/01/2010	4,931 65 4,931 65	6,440.88 17.13	1,509.23				0 59 0.59	0 01
3,751 000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER TKC	NOTR NOTR	0 591	01/27/2010	71,177.47 71,177 47	64,254 63 17 13	(6,922.84)				0 59 0.59	0.07
3,008 000	TYSON FOODS INC CL A TICKER: TSN	NOTR B+	0 160	10/25/2010	46,479 32 46,479 32	51,797.76 17 22	5,318 44				0.16 0 16	0 05
8,991 000	TYSON FOODS INC CL A TICKER TSN	NOTR B+	0 160	01/28/2010	125,723 84 125,723 84	154,825 02 17.22	29,101 18				0 16 0 16	0 16
545 000	UBS AG-REG TICKER UBS	NOTR NOTR		01/27/2010	7,787 45 7,787 45	8,976 15 16.47	1,188 70					0 01
1,485 000	UBS AG-REG TICKER UBS	NOTR NOTR		01/25/2008	58,002 17 58,002 17	24,457 95 16.47	(33,544.22)					0.03
1,539.000	UBS AG-REG TICKER UBS	NOTR NOTR		03/05/2008	50,388 55 50,388 55	25,347.33 16.47	(25,041.22)					0 03
220 000	UBS AG-REG TICKER UBS	NOTR NOTR		05/19/2008		3,623 40 16.47	3,623.40					0.00
1,617.000	UBS AG-REG TICKER· UBS	NOTR NOTR		06/04/2008	32,582 55 32,582 55	26,631.99 16 47	(5,950 56)					0 03
1,296.000	UBS AG-REG TICKER UBS	NOTR NOTR		11/05/2008	21,211 37 21,211 37	21,345.12 16 47	133.75					0.02
1,386 000	UBS AG-REG TICKER· UBS	NOTR NOTR		01/24/2008	56,695 99 56,695 99	22,827 42 16 47	(33,868.57)					0 02
55.000	UBS AG-REG TICKER UBS	NOTR NOTR		05/19/2008		905 85 16.47	905.85					0.00
1,100 000	UBS AG-REG TICKER UBS	NOTR NOTR		08/10/2007	61,576 68 61,576.68	18,117.00 16 47	(43,459.68)					0 02
787 000	ULTRAPAR PARTICPAC SPON ADR TICKER UGP	NOTR NOTR	0.466	05/14/2010	36,400 25 36,400 25	50,855 94 64 62	14,455 69				0 47 0.47	0.05

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Morgan Stanley

Private Wealth Management

Supplemental Report

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Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

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1,110 000	UNILEVER N V COM SHR TICKER UN	NOTR AA-	1.004	01/02/2008	41,208 20 41,208 20	34,854 00 31 40	(6,354 20)				1.00 1.00	0.04
1,000.000	UNILEVER N V COM SHR TICKER UN	NOTR AA-	1 004	08/10/2007	30,267 90 30,267 90	31,400.00 31.40	1,132.10				1.00 1.00	0.03
5,200 000	UNILEVER N V COM SHR TICKER UN	NOTR AA-	1 004	03/16/2009	93,633 28 93,633 28	163,280 00 31 40	69,646 72				1 00 1 00	0 17
815.000	UNITED PARCEL SERVICE INC CL B TICKER UPS	NOTR NOTR	2 080	08/10/2010	54,874 68 54,874 68	59,152 70 72.58	4,278 02				2 08 2.08	0.06
493 000	UNITED TECHNOLOGIES CORP TICKER. UTX	NOTR B+	1 920	09/12/2006	30,910 86 30,910 86	38,808 96 78.72	7,898 10				1 92 1 92	0 04
1,020 000	UNITED TECHNOLOGIES CORP TICKER UTX	NOTR B+	1 920	11/04/2008	53,934 03 53,934 03	80,294 40 78 72	26,360.37				1 92 1 92	0 08
865 000	UNITED TECHNOLOGIES CORP TICKER UTX	NOTR B+	1.920	10/24/2008	44,120 88 44,120 88	68,092 80 78.72	23,971 92				1 92 1.92	0 07
6,076 000	USINAS SIDERURGICAS DE MINAS GERAIS TICKER USNZY	NOTR NOTR	0 165	01/27/2010	79,382 94 79,382 94	70,129 19 11.54	(9,253 75)				0.17 0 17	0.07
	ACCRUAL SPECIAL CASH DIVIDEND USINAS SIDERURGICAS EX DATE 12/30/2010 PAY DATE. 04/14/2011 TICKER USNZY							708.87				0.00
4,500.000	VALE S.A ADR TICKER VALE	NOTR NOTR	0 368	08/07/2007	105,477 30 105,477 30	155,565 00 34.57	50,087.70				0 37 0 37	0 16
398.000	VALE S A CLASS A ADR TICKER VALE/P	NOTR NOTR	0.368	05/28/2010	8,310 72 8,310 72	12,027.56 30.22	3,716.84				0 37 0 37	0 01
274 000	VALE S.A CLASS A ADR TICKER VALE/P	NOTR NOTR	0.368	05/20/2010	6,236 29 6,236 29	8,280.28 30 22	2,043.99				0 37 0.37	0.01
765.000	VALE S.A CLASS A ADR TICKER VALE/P	NOTR NOTR	0.368	04/12/2010	21,741 99 21,741 99	23,118 30 30 22	1,376.31				0.37 0.37	0.02
474.000	VALE S A CLASS A ADR TICKER VALE/P	NOTR NOTR	0 368	02/17/2010	10,871 19 10,871 19	14,324 28 30.22	3,453 09				0 37 0.37	0.01

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1,468.000	VALE S A CLASS A ADR TICKER. VALE/P	NOTR NOTR	0 368	02/16/2010	33,283 96 33,283 96	44,362.96 30.22	11,079.00				0.37 0.37	0.05
1,121.000	VARIAN MED SYSTEMS INC TICKER· VAR	NOTR B+		08/06/2010	62,592 16 62,592 16	77,662 88 69.28	15,070 72					0 08
703 000	VARIAN MED SYSTEMS INC TICKER VAR	NOTR B+		08/05/2010	39,294 89 39,294 89	48,703 84 69 28	9,408.95					0.05
703 000	VARIAN MED SYSTEMS INC TICKER VAR	NOTR B+		08/04/2010	38,611 57 38,611 57	48,703.84 69 28	10,092 27					0 05
703 000	VARIAN MED SYSTEMS INC TICKER VAR	NOTR B+		08/04/2010	38,500 50 38,500 50	48,703 84 69 28	10,203 34					0 05
230 000	VENTAS INC COM REIT TICKER· VTR	NOTR NOTR	2 300	02/01/2010	9,889 15 9,889 15	12,070 40 52.48	2,181.25				2 30 2.30	0 01
250 000	VENTAS INC COM REIT TICKER VTR	NOTR NOTR	2 300	01/29/2010	10,714 73 10,714 73	13,120 00 52 48	2,405 27				2 30 2.30	0 01
220 000	VENTAS INC COM REIT TICKER VTR	NOTR NOTR	2 300	01/28/2010	9,368 92 9,368 92	11,545 60 52 48	2,176 68				2.30 2.30	0.01
370 000	VENTAS INC COM REIT TICKER VTR	NOTR NOTR	2.300	01/27/2010	16,033 65 16,033 65	19,417 60 52.48	3,383 95				2.30 2.30	0.02
5,600.000	VERIZON COMMUNICATIONS COM STK TICKER VZ	NOTR B+	1 950	03/16/2009	144,917 05 144,917.05	200,368 00 35.78	55,450.95				1 95 1.95	0.21
400 000	VISA INC CLASS A TICKER V	NOTR NOTR	0 600	06/14/2010	29,374 40 29,374.40	28,152 00 70.38	(1,222.40)				0.60 0.60	0.03
500.000	VISA INC CLASS A TICKER· V	NOTR NOTR	0.600	04/20/2010	47,494 50 47,494.50	35,190.00 70 38	(12,304 50)				0 60 0 60	0 04
544 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 406	08/09/2006	12,149 70 12,149 70	14,383 36 26.44	2,233.66				1 41 1 41	0 02
1,957 000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 406	09/29/2008	43,764 20 43,764 20	51,743 08 26 44	7,978.88				1 41 1 41	0.05
6,810.000	VODAFONE GP PLC ADS NEW TICKER VOD	NOTR NOTR	1 406	11/14/2008	114,625 24 114,625 24	180,056 40 26.44	65,431 16				1.41 1 41	0.19

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7,900 000	VODAFONE GP PLC ADS NEW TICKER. VOD	NOTR NOTR	1 406	03/16/2009	126,377 09 126,377 09	208,876 00 26.44	82,498 91				1.41 1.41	0 22
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/17/2010 PAY DATE 02/04/2011 TICKER VOD							247 92				0.00
	ACCRUAL· ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE· 11/17/2010 PAY DATE 02/04/2011 TICKER· VOD							891.89				0 00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/17/2010 PAY DATE: 02/04/2011 TICKER VOD							3,103.61				0 00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE 11/17/2010 PAY DATE 02/04/2011 TICKER VOD							3,600 37				0 00
180.000	VORNADO REALTY TRUST COM REIT TICKER VNO	NOTR NOTR	2 760	02/01/2010	11,708 28 11,708 28	14,999 40 83 33	3,291 12				2 76 2 76	0 02
220 000	VORNADO REALTY TRUST COM REIT TICKER VNO	NOTR NOTR	2.760	01/29/2010	14,269 49 14,269 49	18,332 60 83.33	4,063 11				2 76 2.76	0 02
190 000	VORNADO REALTY TRUST COM REIT TICKER. VNO	NOTR NOTR	2 760	01/28/2010	12,394 99 12,394 99	15,832 70 83 33	3,437 71				2 76 2.76	0 02
310.000	VORNADO REALTY TRUST COM REIT TICKER VNO	NOTR NOTR	2 760	01/27/2010	20,370 07 20,370 07	25,832.30 83.33	5,462.23				2 76 2 76	0 03
50 000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	0 987	11/16/2004	2,814 29 2,814 29	3,627.50 72 55	813 21				0 99 0.99	0 00
1,803.000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	0 987	02/28/2005	104,795 95 104,795 95	130,807 65 72.55	26,011 70				0 99 0 99	0.14
738.000	WACOAL HOLDINGS CORP KYOTO ADR TICKER WACLY	NOTR NOTR	0 987	11/07/2007	45,037 70 45,037.70	53,541.90 72.55	8,504 20				0 99 0 99	0.06

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1,914 000	WAL MART STORES INC TICKER WMT	NOTR A+	1 460	01/16/2009	100,209 77 100,209 77	103,222.02 53.93	3,012.25				1.46 1 46	0.11
	ACCRUAL CASH DIVIDEND WAL MART STORES INC EX DATE. 12/08/2010 PAY DATE 01/03/2011 TICKER. WMT							578 99				0 00
2,800 000	WALGREEN CO COM TICKER WAG	NOTR A+	0 700	10/21/2010	96,264 00 96,264 00	109,088 00 38.96	12,824 00				0.70 0.70	0 11
2,948 000	WALT DISNEY CO (HOLDING COMPANY) TICKER DIS	N/A N/A	0 400	11/19/2009	90,425 48 90,425 48	110,579 48 37.51	20,154 00				0.40 0 40	0 12
1,790 000	WALT DISNEY CO (HOLDING COMPANY) TICKER DIS	N/A N/A	0 400	03/31/2010	63,002 10 63,002 10	67,142 90 37 51	4,140.80				0 40 0 40	0 07
	ACCRUAL CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE· 12/09/2010 PAY DATE. 01/18/2011 TICKER· DIS							1,179 20				0 00
	ACCRUAL CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE 12/09/2010 PAY DATE 01/18/2011 TICKER DIS							716 00				0.00
310 000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER WRE	NOTR NOTR	1.735	02/01/2010	8,403 82 8,403 82	9,606 90 30 99	1,203.08				1 74 1 74	0.01
360 000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER. WRE	NOTR NOTR	1 735	01/29/2010	9,784 40 9,784 40	11,156 40 30 99	1,372.00				1 74 1.74	0.01
290.000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER WRE	NOTR NOTR	1.735	01/28/2010	7,930 92 7,930 92	8,987 10 30.99	1,056 18				1.74 1 74	0.01
510.000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER WRE	NOTR NOTR	1.735	01/27/2010	14,057 95 14,057 95	15,804 90 30.99	1,746.95				1 74 1 74	0 02

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5,326 000	WEATHERFORD INTL LTD TICKER: WFT	NOTR NOTR		04/19/2010	91,091 11 91,091 11	121,432 80 22 80	30,341.69					0 13
5,800 000	WEATHERFORD INTL LTD TICKER. WFT	NOTR NOTR		08/07/2007	154,802 58 154,802 58	132,240 00 22.80	(22,562 58)					0.14
1,900 000	WEATHERFORD INTL LTD TICKER WFT	NOTR NOTR		06/14/2010	25,003 81 25,003 81	43,320 00 22 80	18,316 19					0 05
910.000	WEATHERFORD INTL LTD TICKER WFT	NOTR NOTR		09/14/2007	29,209 32 29,209.32	20,748 00 22.80	(8,461 32)					0 02
4,790 000	WEATHERFORD INTL LTD TICKER WFT	NOTR NOTR		10/30/2008	74,043 34 74,043 34	109,212 00 22 80	35,168.66					0 11
559 000	WEICHAI PWR CO LTD ADR TICKER WEICY	NOTR NOTR		01/04/2011	34,953 82 34,953 82	34,408.69 61.55	(545 13)					0 04
470 000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER WRI	NOTR NOTR	1 100	02/01/2010	9,012 25 9,012.25	11,167 20 23.76	2,154 95				1 10 1.10	0 01
600.000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER WRI	NOTR NOTR	1.100	01/29/2010	11,758 80 11,758 80	14,256 00 23.76	2,497.20				1 10 1.10	0.01
490 000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER WRI	NOTR NOTR	1.100	01/28/2010	9,720 62 9,720 62	11,642.40 23.76	1,921.78				1.10 1.10	0.01
830 000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER WRI	NOTR NOTR	1.100	01/27/2010	16,839 04 16,839 04	19,720 80 23.76	2,881 76				1 10 1 10	0.02
3,292 000	WESTERN DIGITAL CORP COM TICKER WDC	NOTR C		10/13/2010	93,501 69 93,501 69	111,598 80 33.90	18,097 11					0.12
90.000	WHITESTONE REIT TICKER WSR	NOTR NOTR	1 140	12/29/2010	1,283.31 1,283 31	1,332 00 14 80	48.69				1.14 1.14	0 00
190 000	WHITESTONE REIT TICKER WSR	NOTR NOTR	1 140	12/17/2010	2,646 55 2,646 55	2,812 00 14.80	165.45				1.14 1.14	0 00

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	ACCRUAL CASH DIVIDEND WHITESTONE REIT EX DATE. 12/30/2010 PAY DATE· 01/10/2011 TICKER. WSR							8 55				0.00
	ACCRUAL CASH DIVIDEND WHITESTONE REIT EX DATE· 12/30/2010 PAY DATE 01/10/2011 TICKER WSR							18.05				0.00
1,150 000	WISCONSIN ENERGY CORP COM TICKER WEC	NOTR B	1 040	06/14/2010	55,649 65 55,649.65	67,689 00 58.86	12,039 35				1 04 1 04	0 07
830 000	WISCONSIN ENERGY CORP COM TICKER WEC	NOTR B	1 040	01/15/2010	41,765 52 41,765 52	48,853 80 58 86	7,088 28				1 04 1.04	0 05
3,071 000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY	NOTR NOTR	0 811	05/08/2009	53,346 65 53,346.65	67,565 07 22 00	14,218 42				0 81 0.81	0 07
3,705.000	WOLTERS KLUWER N V SPONSORED ADR TICKER WTKWY	NOTR NOTR	0 811	06/16/2009	65,685 95 65,685 95	81,513 71 22.00	15,827 76				0.81 0 81	0 09
2,020.000	WOLTERS KLUWER N V SPONSORED ADR TICKER WTKWY	NOTR NOTR	0 811	05/04/2009	33,565 94 33,565 94	44,442 02 22.00	10,876.08				0 81 0.81	0 05
250.000	YARA INTL - ADR TICKER. YARIY	NOTR NOTR	0 834	08/10/2007	6,237 50 6,237.50	14,516 00 58 06	8,278 50				0 83 0 83	0.02
2,300 000	YUM! BRANDS INC TICKER YUM	NOTR NOTR	1 000	08/13/2010	97,151 08 97,151 08	112,815 00 49.05	15,663.92				1 00 1 00	0.12
1,456 000	ZIMMER HLDGS INC COM TICKER ZMH	NOTR NOTR		12/10/2010	73,222 24 73,222 24	78,158 08 53.68	4,935.84					0 08
1,111.000	ZIMMER HLDGS INC COM TICKER. ZMH	NOTR NOTR		08/30/2010	53,053 81 53,053 81	59,638.48 53.68	6,584.67					0.06
1,492.000	ZIMMER HLDGS INC COM TICKER ZMH	NOTR NOTR		01/28/2010	90,763.28 90,763 28	80,090.56 53.68	(10,672.72)					0.08
	COMMON STOCKS		0.640		35,559,339 41 35,559,339 41	42,748,918 42	7,189,579.01	86,144.22			0.96 0.64	44.77

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	EXCHANGE TRADED FUNDS											
3,200.000	ISHARES INC CDA INDEX FD US ETFS TICKER EWC	NOTR NOTR	0.499	12/20/2010	97,832 00 97,832 00	99,200 00 31.00	1,368.00				0 50 0.50	0.10
52,500 000	ISHARES INC CDA INDEX FD US ETFS TICKER EWC	NOTR NOTR	0.499	01/26/2010	1,353,355 50 1,353,355 50	1,627,500 00 31 00	274,144.50				0 50 0 50	1 70
6,500.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND TICKER. EWZ	NOTR NOTR	2 583	01/26/2010	452,806 25 452,806 25	503,100 00 77 40	50,293.75				2 58 2 58	0.53
1,220.000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER IBB	NOTR NOTR	0 510	06/14/2010	95,611 40 95,611 40	113,972 40 93.42	18,361 00				0 51 0.51	0 12
11,000.000	ISHRES FTSE CHNA 25 INDEX TICKER FXI	NOTR NOTR	0.855	01/26/2010	438,678 90 438,678 90	473,990 00 43.09	35,311 10				0 86 0.86	0.50
1,700.000	POWERSHARES QQQ NASDAQ 100 TICKER QQQQ	NOTR NOTR	0 386	04/14/2009	53,717 79 53,717 79	92,582 00 54.46	38,864.21				0 39 0.39	0 10
1,290 000	POWERSHARES QQQ NASDAQ 100 TICKER QQQQ	NOTR NOTR	0.386	11/04/2008	41,796 00 41,796 00	70,253 40 54.46	28,457.40				0 39 0 39	0 07
309 000	POWERSHARES QQQ NASDAQ 100 TICKER. QQQQ	NOTR NOTR	0.386	10/12/2006	12,925 47 12,925 47	16,828 14 54 46	3,902 67				0 39 0 39	0 02
1,300 000	WISDOMTREE TR TICKER DLS	NOTR NOTR	1 844	12/20/2010	65,661 96 65,661 96	67,301 00 51.77	1,639 04				1 84 1.84	0.07
19,000 000	WISDOMTREE TR TICKER· DLS	NOTR NOTR	1 844	01/26/2010	870,585 70 870,585 70	983,630 00 51.77	113,044 30				1 84 1 84	1.03
20,000.000	WISDOMTREE TRUST INDIA ERNGS FDETF TICKER EPI	NOTR NOTR	0.144	01/26/2010	441,852 00 441,852 00	527,800 00 26 39	85,948.00				0 14 0 14	0 55
	EXCHANGE TRADED FUNDS		0.815		3,924,822 97 3,924,822 97	4,576,156.94	651,333 97				1.06 0.82	4 78

This report may reflect positions held by custodians other than Morgan Stanley & Co LLC or reflect transactions executed away from us Security information, prices and purchase dates provided herein with respect to any such positions or transactions have been provided by you We make no representation as to the accuracy of the values or amounts of such positions or transactions or for any calculations (such as weighted average yield totals) that are derived in whole or in part from such information Incomplete or inaccurate data may impact the total weighted average yield of the account
**Bank Deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley & Co LLC Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured Bank Deposits may appear more than once to accommodate the yield associated with each account in the program Please contact your Private Wealth Advisor for additional information*

Supplemental Report

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

Fixed Income Valuation
CONSOLIDATED : JOHN S DUNN RESEARCH FDTN *CASH ACCOUNT*
12/31/2010
Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	*Security Description*	*Moodys /S&P*	*Coupon*	*Set. Date Red. Date*	*Orig. Cost Book Cost*	*Market Value Market Price*	*Unrealized Gain (Loss)*	*Accrued Income*	*Yrs to Mat.*	*Mod. Dur.*	*YTM@purch YTM@mkt*	*% Port.*
	PREFERRED STOCKS											
100.000	CBL ASSOC DR D CUSIP 124830605	NOTR NOTR	1 844	12/31/2010	2,347 52 2,347 52	2,362.00 23 62	14.48				1.84 1 84	0.00
140 000	CBL ASSOC DR D CUSIP 124830605	NOTR NOTR	1 844	12/17/2010	3,300 08 3,300 08	3,306.80 23 62	6.72				1 84 1 84	0.00
	PREFERRED STOCKS		1 844		5,647 60 5,647.60	5,668 80	21 20				1 84 1.84	0.01
	EQUITIES		0.653		39,489,809 98 39,489,809 98	47,330,744 16	7,840,934 18	86,144.22			0 97 0 65	49 56
	LONG TERM HOLDINGS		3.667		72,884,310 84 72,770,241 04	83,851,608 87	11,081,367 83	339,769.65	0 44	0 29	1.49 1 05	88.00
	TOTAL PORTFOLIO		**2.567**		**84,359,425.73 84,245,355.93**	**95,327,974.06**	**11,082,618.13**	**339,894.15**	**0.38**	**0.25**	**1.31 0.79**	**100.00**

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **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.

Electronic filing *(e-file)* You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Chanties & Nonprofits*.

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.

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

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ DONNA E NASSO

Telephone No. ▶ 713 626-0368 FAX No. ▶

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

2 If the tax year entered in line 1 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	$ 55,070.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 60,000.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

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 Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2011)