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

OMB No. 1545-0052

2011

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

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation JOHN S DUNN 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 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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 88,065,269.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,012,640.	1,012,640.		ATCH 1
4 Dividends and interest from securities		1,917,035.	1,917,035.		ATCH 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,441,918.			
b Gross sales price for all assets on line 6a 36,195,640.					
7 Capital gain net income (from Part IV, line 2)			3,455,416.		
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)		1,090,823.	892.		ATCH 3
12 Total. Add lines 1 through 11		7,462,416.	6,385,983.		
13 Compensation of officers, directors, trustees, etc.		189,000.	94,500.		94,500.
14 Other employee salaries and wages		61,200.	30,600.		30,600.
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 4		32,450.	16,225.		16,225.
c Other professional fees (attach schedule) *		46,710.			46,710.
17 Interest					
18 Taxes (attach schedule) (see instructions) **		136,782.	78,785.		2,340.
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		1,562.	781.		781.
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 7		651,728.	599,425.		52,572.
24 Total operating and administrative expenses. Add lines 13 through 23		1,119,432.	820,316.		243,728.
25 Contributions, gifts, grants paid		5,889,000.			5,889,000.
26 Total expenses and disbursements. Add lines 24 and 25		7,008,432.	820,316.	0	6,132,728.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		453,984.			
b Net investment income (if negative, enter -0-)			5,565,667.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

*ATCH 5 JSA ** ATCH 6

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	46,595.	35,211.	35,211.
	2	Savings and temporary cash investments	11,475,115.	6,506,828.	6,504,420.
	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 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). **	7,524,153.	5,038,991.	5,139,391.
	b	Investments - corporate stock (attach schedule) ATCH 9	39,506,999.	38,247,066.	40,643,955.
	c	Investments - corporate bonds (attach schedule) ATCH 10	12,963,314.	20,643,339.	20,058,661.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 11	12,907,044.	14,401,426.	15,672,931.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶	50,962.	50,962.	
15	Other assets (describe ▶ ATCH 12)	6,357.	10,700.	10,700.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	84,429,577.	84,883,561.	88,065,269.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0	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	84,429,577.	84,883,561.	
	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 instructions)	84,429,577.	84,883,561.	
	31	Total liabilities and net assets/fund balances (see instructions)	84,429,577.	84,883,561.	

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	84,429,577.
2	Enter amount from Part I, line 27a	2	453,984.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	84,883,561.
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	84,883,561.

**ATCH 8

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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	3,455,416.	
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 instructions). If (loss), enter -0- in Part I, line 8			3	0	

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 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))
2010	4,748,690.	89,137,767.	0.053274
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
2 Total of line 1, column (d)			2 0.265063
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 0.053013
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 93,279,725.
5 Multiply line 4 by line 3			5 4,945,038.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 55,657.
7 Add lines 5 and 6			7 5,000,695.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 6,132,728.

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

1 a 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 letter if necessary - see instructions)		1	55,657.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	55,657.
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	55,657.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	66,357.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	66,357.	
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	10,700.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 10,700. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		
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.		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see 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	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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				
16	At any time during calendar year 2011, 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	Yes	No
See 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 instructions)? ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ☐	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 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 2011 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 2011) ☐	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 2011? ☐	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 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 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 13		189,000.	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 14		61,200.	0	0

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATTACHMENT 15		527,196.

Total number of others receiving over \$50,000 for professional services ▶

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 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 instructions.	
3 NONE	
Total. Add lines 1 through 3 ▶	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	93,682,938.
b	Average of monthly cash balances	1b	1,017,279.
c	Fair market value of all other assets (see instructions)	1c	11.
d	Total (add lines 1a, b, and c)	1d	94,700,228.
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	
3	Subtract line 2 from line 1d	3	94,700,228.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,420,503.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	93,279,725.
6	Minimum investment return. Enter 5% of line 5	6	4,663,986.

Part XI Distributable Amount (see 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	4,663,986.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	55,657.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	55,657.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,608,329.
4	Recoveries of amounts treated as qualifying distributions	4	1,000,000.
5	Add lines 3 and 4	5	5,608,329.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	5,608,329.

Part XII Qualifying Distributions (see 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	6,132,728.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,132,728.
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 instructions)	5	55,657.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	6,077,071.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				5,608,329.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			2,034,354.	
b Total for prior years: 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 6,132,728.				
a Applied to 2010, but not more than line 2a			2,034,354.	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions).				
d Applied to 2011 distributable amount				4,098,374.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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 instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,509,955.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Form 990-PF (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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 16

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

ATTACHMENT 17

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 18

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient		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
Name and address (home or business)					
a Paid during the year					
ATTACHMENT 19					
Total				3a	5,889,000.
b Approved for future payment					
ATTACHMENT 20					
Total				3b	3,305,000.

Form 990-PF (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	1,012,640.	
4 Dividends and interest from securities				14	1,917,035.	
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	3,441,918.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b GRANT RECOVERY				01	1,000,000.	
c PARTNERSHIP BOOK INCOME				01	90,538.	
d MISCELLANEOUS				01	285.	
e _____						
12 Subtotal. Add columns (b), (d), and (e)					7,462,416.	
13 Total. Add line 12, columns (b), (d), and (e)					7,462,416.	7,462,416.

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

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)	
2,005,300.		ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 2,004,863.				P	VARIOUS 437.	VARIOUS
1,820,822.		ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 1,614,119.				P	VARIOUS 206,703.	VARIOUS
5,160,680.		ATTACHMENT D-3 PROPERTY TYPE: SECURITIES 4,667,378.				P	VARIOUS 493,302.	VARIOUS
		ATTACHMENT D-3: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 146,664.	VARIOUS
		ATTACHMENT D-3: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -146,664.	VARIOUS
846,700.		ATTACHMENT D-4 PROPERTY TYPE: SECURITIES 829,379.				P	VARIOUS 17,321.	VARIOUS
		ATTACHMENT D-4: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 16,620.	VARIOUS
		ATTACHMENT D-4: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -16,620.	VARIOUS
649,064.		ATTACHMENT D-5 PROPERTY TYPE: SECURITIES 465,426.				P	VARIOUS 183,638.	VARIOUS
5,202,679.		ATTACHMENT D-6 PROPERTY TYPE: SECURITIES 5,232,496.				P	VARIOUS -29,817.	VARIOUS
1,812,803.		ATTACHMENT D-7 PROPERTY TYPE: SECURITIES 1,671,178.				P	VARIOUS 141,625.	VARIOUS
		ATTACHMENT D-7: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 15,221.	VARIOUS

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,746,483.		ATTACHMENT D-7: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-15,221.	
		ATTACHMENT D-8 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		1,661,462.					85,021.	
731,109.		ATTACHMENT D-8: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-29,241.	
		ATTACHMENT D-8: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							29,241.	
363,959.		ATTACHMENT D-9 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		712,084.					19,025.	
		ATTACHMENT D-9: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-31,501.	
3,233,983.		ATTACHMENT D-9: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							31,501.	
		ATTACHMENT D-10 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		332,313.					31,646.	
971,090.		ATTACHMENT D-11 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		2,764,427.					469,556.	
		ATTACHMENT D-11: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-81,068.	
		ATTACHMENT D-11: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							81,068.	
		ATTACHMENT D-12 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		891,235.					79,855.	

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-12: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-29,466.	
		ATTACHMENT D-12: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							29,466.	
56,600.		ATTACHMENT D-13 PROPERTY TYPE: SECURITIES 42,439.				P	VARIOUS	VARIOUS
							14,161.	
795,604.		ATTACHMENT D-14 PROPERTY TYPE: SECURITIES 642,021.				P	VARIOUS	VARIOUS
							153,583.	
		ATTACHMENT D-14: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-21,916.	
		ATTACHMENT D-14: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							21,916.	
429,086.		ATTACHMENT D-15 PROPERTY TYPE: SECURITIES 377,410.				P	VARIOUS	VARIOUS
							51,676.	
		ATTACHMENT D-15: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							7,190.	
		ATTACHMENT D-15: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-7,190.	
9,316,030.		ATTACHMENT D-16 PROPERTY TYPE: SECURITIES 8,005,145.				P	VARIOUS	VARIOUS
							1,310,885.	
		ATTACHMENT D-16: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							-399,108.	
		ATTACHMENT D-16: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							399,108.	

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,053,648.		ATTACHMENT D-17 PROPERTY TYPE: SECURITIES 826,849.				P	VARIOUS 226,799.	VARIOUS
		ATTACHMENT D-17: LESS ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS -110,919.	VARIOUS
		ATTACHMENT D-17: ST PORTION PROPERTY TYPE: SECURITIES				P	VARIOUS 110,919.	VARIOUS
TOTAL GAIN (LOSS)							<u>3,455,416.</u>	

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Realized Gains & Losses

Valuation Currency: USD

Sort Order: Closing Date

12-05175 : JOHN S. DUNN FOUNDATION *GOVERNMENT CREDIT*

01/01/2011 to 12/31/2011

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,000,000.000	FEDERAL HOME LOAN BANK SYSTEM 1.000% DUE 12/28/2011 @ 100.00 CUSIP: 3133XVRS2	07/13/2010	02/03/2011	1,004,862.60	1,005,300.00	437.40	
350,000.000	FEDL NATL MORTGAGE ASSOCIATION 5.500% DUE 03/15/2011 @ 100.00 CUSIP: 31359MHK2	05/06/2004	03/15/2011	350,000.00	350,000.00		
50,000.000	FEDL NATL MORTGAGE ASSOCIATION 5.500% DUE 03/15/2011 @ 100.00 CUSIP: 31359MHK2	05/06/2004	03/15/2011	50,000.00	50,000.00		
350,000.000	FEDL NATL MORTGAGE ASSOCIATION 5.500% DUE 03/15/2011 @ 100.00 CUSIP: 31359MHK2	11/07/2003	03/15/2011	350,000.00	350,000.00		
250,000.000	FEDERAL HOME LOAN BANKS 2.650% CALLABLE 08/12/2011 @ 100.00 CUSIP: 3133XUEC3	07/13/2010	08/12/2011	250,000.00	250,000.00		
TOTAL PORTFOLIO						437.40	0.00

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Realized Gains & Losses
12-03175 : JOHN S. DUNN FOUNDATION *MORGAN STANLEY TIPS A/C*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,000,000.000	US TREASURY TIPS NOTE 2.0% 2.000% DUE 07/15/2014 @ 100.00 CUSIP: 912828CP3	02/03/2005	09/09/2011	1,152,504.59	1,300,587.35		148,082.76
400,000.000	US TREASURY TIPS NOTE 2.0% 2.000% DUE 07/15/2014 @ 100.00 CUSIP: 912828CP3	11/23/2004	09/09/2011	461,614.18	520,234.94		58,620.76
TOTAL PORTFOLIO				1,614,118.77	1,820,822.29	0.00	206,703.52

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Realized Gains & Losses
12-05176 : JOHN S. DUNN FOUNDATION *LOANS*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
824.336	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	01/31/2011	02/03/2011	7,732.27	7,740.51	8.24	
834.596	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	12/31/2010	02/03/2011	7,728.36	7,836.86	108.50	
321.398	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	12/29/2010	02/03/2011	2,972.93	3,017.93	45.00	
784.165	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	11/30/2010	02/03/2011	7,214.32	7,363.31	148.99	
791.601	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	10/29/2010	02/03/2011	7,266.90	7,433.13	166.23	
779.435	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	09/30/2010	02/03/2011	7,077.27	7,318.90	241.63	
876.131	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	08/31/2010	02/03/2011	7,893.94	8,226.87	332.93	
920.534	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	07/30/2010	02/03/2011	8,284.81	8,643.81	359.00	
887.304	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	06/30/2010	02/03/2011	7,914.75	8,331.79	417.04	
852.487	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	05/28/2010	02/03/2011	7,680.91	8,004.85	323.94	
810.632	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	04/30/2010	02/03/2011	7,465.92	7,611.83	145.91	

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Realized Gains & Losses 12-05176 : JOHN S. DUNN FOUNDATION *LOANS* 01/01/2011 to 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
840.769	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	03/31/2010	02/03/2011	7,684.63	7,894.82	210.19	
750.737	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	02/26/2010	02/03/2011	6,749.13	7,049.42	300.29	
834.874	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	01/29/2010	02/03/2011	7,513.87	7,839.47		325.60
2,362.845	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	12/31/2009	02/03/2011	20,863.92	22,187.12		1,323.20
830.020	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	11/30/2009	02/03/2011	7,229.47	7,793.89		564.42
862.672	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	10/30/2009	02/03/2011	7,539.75	8,100.49		560.74
831.952	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	09/30/2009	02/03/2011	7,229.66	7,812.03		582.37
813.072	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	08/31/2009	02/03/2011	6,911.11	7,634.75		723.64
829.069	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	07/31/2009	02/03/2011	6,931.02	7,784.96		853.94
880.866	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	06/30/2009	02/03/2011	7,099.78	8,271.33		1,171.55
865.947	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	05/29/2009	02/03/2011	6,711.09	8,131.24		1,420.15

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Realized Gains & Losses

12-05176 : JOHN S. DUNN FOUNDATION *LOANS*

01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
832.588	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	04/30/2009	02/03/2011	6,127.85	7,818.00		1,690.15
660.238	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	03/31/2009	02/03/2011	4,529.23	6,199.63		1,670.40
237,388.724	EATON VANCE FLOATING RATE CL A TICKER: EVBLX	03/06/2009	02/03/2011	1,600,000.00	2,229,080.11		629,080.11
1,196.439	LORD ABBETT FLOATINGRT A TICKER: LFRAX	07/29/2011	08/10/2011	11,126.88	10,696.17	(430.71)	
1,242.884	LORD ABBETT FLOATINGRT A TICKER: LFRAX	06/30/2011	08/10/2011	11,571.25	11,111.38	(459.87)	
1,323.710	LORD ABBETT FLOATINGRT A TICKER: LFRAX	05/31/2011	08/10/2011	12,403.16	11,833.97	(569.19)	
1,057.555	LORD ABBETT FLOATINGRT A TICKER: LFRAX	04/29/2011	08/10/2011	9,951.59	9,454.54	(497.05)	
1,212.420	LORD ABBETT FLOATINGRT A TICKER: LFRAX	03/31/2011	08/10/2011	11,384.62	10,839.03	(545.59)	
911.603	LORD ABBETT FLOATINGRT A TICKER: LFRAX	02/28/2011	08/10/2011	8,587.30	8,149.73	(437.57)	
299,045.599	LORD ABBETT FLOATINGRT A TICKER: LFRAX	02/03/2011	08/10/2011	2,820,000.00	2,673,467.66	(146,532.34)	
TOTAL PORTFOLIO				4,667,377.69	5,160,679.53	(146,664.43)	639,966.27

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Realized Gains & Losses
A9-78709 : JOHN S. DUNN FOUNDATION *INTL GOVT BOND*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
450,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.000% DUE 09/17/2013 @ 100.00 CUSIP: 99E9342D7	02/03/2011	03/11/2011	48,912.86	50,043.76	1,130.90	
75,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 9.000% DUE 08/28/2012 @ 100.00 CUSIP: 99E92NXX0	01/28/2010	03/11/2011	40,314.69	45,049.53		4,734.84
550,000,000.000	IBRD 8.250% DUE 06/24/2011 @ 100.00 CUSIP: 99E926BF8	10/08/2010	06/24/2011	43,822.26	46,325.54	2,503.28	
75,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.125% DUE 07/19/2011 @ 100.00 CUSIP: 99E91GYL9	01/25/2010	07/19/2011	54,956.60	63,337.50		8,380.90
75,000,000.000	INTERNATIONAL BANK FOR RECONSTR 7.250% DUE 10/04/2013 @ 100.00 CUSIP: 99E934F75	01/07/2011	07/25/2011	49,927.49	43,742.40	(6,185.09)	
300,000,000.000	CANADA GOVERNMENT 1.000% DUE 09/01/2011 @ 100.00 CUSIP: 99E92JV43	01/22/2010	09/01/2011	285,546.46	306,372.55		20,826.09
300,000,000.000	CANADA GOVERNMENT T-BILL 0.000% DUE 12/22/2011 @ 100.00 CUSIP: 99E938YQ4	08/31/2011	12/22/2011	305,898.32	291,828.79	(14,069.53)	
TOTAL PORTFOLIO				829,378.68	846,700.07	(16,620.44)	33,941.83

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Realized Gains & Losses

12-02842 : JOHN S. DUNN FOUNDATION *SLCTIVST/RELATIVE VALUE LTD*

01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
29,056.292	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP: SAFI013	04/01/2004	06/01/2011	311,853.05	437,278.51		125,425.46
14,308.895	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP: SAFI013	04/01/2004	10/01/2011	153,573.36	211,785.06		58,211.70
	TOTAL PORTFOLIO			465,426.41	649,063.57	0.00	183,637.16

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Fixed Income Valuation
CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*
12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@burch YTM@mkt	% Port.
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
33,865.310	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			09/27/2007	33,865.31 33,865.31	33,865.31 1.00						0.04
1,721.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			08/31/2011	1,721.00 1,721.00	1,721.00 1.00						0.00
2,232.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			06/30/2011	2,232.00 2,232.00	2,232.00 1.00						0.00
553.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			05/31/2011	553.00 553.00	553.00 1.00						0.00
978.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			04/26/2011	978.00 978.00	978.00 1.00						0.00
3,263.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			03/31/2011	3,263.00 3,263.00	3,263.00 1.00						0.00
1,347.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			02/28/2011	1,347.00 1,347.00	1,347.00 1.00						0.00
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
24,442.390	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609				24,442.39 24,442.39	24,442.39 1.00						0.03

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.

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

*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. If the cost basis and acquisition date of this lot was adjusted due to a wash sale.

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Realized Gains & Losses
12-05395 : JOHN S. DUNN FOUNDATION *FRONTPOINT*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
459,999.985	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP: FROMOFF5	01/01/2010	04/01/2011	4,599,999.85	4,599,268.45		(731.40)
54,093.138	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP: FROMOFF5	05/01/2010	06/30/2011	542,685.29	524,668.85		(18,016.44)
0.015	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP: FROMOFF5	01/01/2010	06/30/2011	0.15	0.15		
8,952.079	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP: FROMOFF5	05/01/2010	10/01/2011	89,811.06	78,742.00		(11,069.06)
	TOTAL PORTFOLIO			5,232,496.35	5,202,679.45	0.00	(29,816.90)

Supplemental Report

12-7806S : JOHN S. DUNN FOUNDATION *DEVELOPED ETF*
01/01/2011 to 12/31/2011
Trade Date Reporting

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Shares or
Face Value Security Description

Valuation Currency: USD
Sort Order: Closing Date

	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
					Short Term	Long Term
18,030.000 WISDOMTREE TR TICKER: DLS	01/21/2010	05/18/2011	836,140.01	961,341.14		135,201.13
26,000.000 ISHARES INC CDA INDEX FD US ETFS TICKER: EWC	01/21/2010	10/13/2011	670,233.20	692,179.50		21,946.30
1,230.000 WISDOMTREE TR TICKER: DLS	01/18/2011	10/13/2011	64,697.02	55,976.23	(8,720.79)	
1,300.000 WISDOMTREE TR TICKER: DLS	12/15/2010	10/13/2011	63,661.96	59,161.86	(6,500.10)	
970.000 WISDOMTREE TR TICKER: DLS	01/21/2010	10/13/2011	44,445.69	44,143.85		
TOTAL PORTFOLIO			1,671,177.88	1,812,802.58	(15,220.89)	156,845.59
					(301.84)	

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12-7806V : JOHN S. DUNN RESEARCH FOUNDATION *COMMODITY ETF*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
580.000	SPDR GOLD TRUST CUSIP: 78463V107	04/15/2011	05/18/2011	83,583.80	84,754.93	1,171.13	
615.000	SPDR GOLD TRUST CUSIP: 78463V107	03/16/2011	05/18/2011	83,963.00	89,869.45	5,906.45	
625.000	SPDR GOLD TRUST CUSIP: 78463V107	02/15/2011	05/18/2011	83,740.75	91,330.75	7,590.00	
625.000	SPDR GOLD TRUST CUSIP: 78463V107	01/18/2011	05/18/2011	83,409.50	91,330.74	7,921.24	
625.000	SPDR GOLD TRUST CUSIP: 78463V107	12/15/2010	05/18/2011	84,678.25	91,330.75	6,652.50	
16,650.000	UNITED STATES OIL FUND LP -ETF TICKER: USO	01/21/2010	05/18/2011	621,043.33	657,662.37		36,619.04
16,650.000	UNITED STATES OIL FUND LP -ETF TICKER: USO	01/21/2010	05/23/2011	621,043.34	640,203.51		19,160.17
TOTAL PORTFOLIO				1,661,461.97	1,746,482.50	29,241.32	55,779.21

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Realized Gains & Losses

12-7809A : JOHN S. DUNN RESEARCH FOUNDATION

Valuation Currency: USD
Sort Order: Closing Date

GLOCAL

03/07/2011 to 12/31/2011

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3,000.000	AFLAC INC USD.10 COM TICKER: AFL	03/15/2011	06/02/2011	146,100.00	140,509.50	(5,590.50)	
4,000.000	AMGEN INC TICKER: AMGN	03/15/2011	06/02/2011	211,220.00	236,538.65	25,318.65	
1,900.000	WEATHERFORD INTL LTD TICKER: WFT	06/09/2010	06/02/2011	25,003.81	36,776.45	11,772.64	
4,790.000	WEATHERFORD INTL LTD TICKER: WFT	10/30/2008	06/02/2011	74,043.34	92,715.37		18,672.03
910.000	WEATHERFORD INTL LTD TICKER: WFT	09/14/2007	06/02/2011	29,209.32	17,613.99		(11,595.33)
1,700.000	GENERAL ELEC CO TICKER: GE	06/09/2010	09/16/2011	26,384.00	27,641.47		1,257.47
3,850.000	GENERAL ELEC CO TICKER: GE	10/30/2008	09/16/2011	73,958.50	62,599.79		(11,358.71)
719.000	GENERAL ELEC CO TICKER: GE	02/02/2006	09/16/2011	23,899.56	11,690.72		(12,208.84)
1,800.000	DOW CHEMICAL CORP COM STK TICKER: DOW	06/09/2010	12/06/2011	46,506.60	49,747.62		3,241.02
2,000.000	DOW CHEMICAL CORP COM STK TICKER: DOW	05/14/2010	12/06/2011	55,758.80	55,275.14		(483.66)
TOTAL PORTFOLIO				712,083.93	731,108.70	31,500.79	(12,476.02)

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Realized Gains & Losses

01/01/2011 to 12/31/2011

Trade Date Reporting

12-78432 : JOHN S DUNN RESEARCH FNDTN *US MODEL PORTFOLIO*

Valuation Currency: USD
Sort Order: Closing Date

Shares of Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,100.000	AT&T INC ISIN US00206R1023 TICKER: T	10/28/2008	01/18/2011	28,020.74	31,162.50		3,141.76
300.000	AT&T INC ISIN US00206R1023 TICKER: T	07/26/2007	01/18/2011	12,103.38	8,498.87		(3,604.51)
250.000	COCA COLA CO TICKER: KO	10/30/2008	01/18/2011	11,310.00	15,910.34		4,600.34
1,690.000	COCA COLA CO TICKER: KO	05/04/2007	01/18/2011	89,983.71	107,553.92		17,570.21
450.000	ABBOTT LABS NPV TICKER: ABT	06/09/2010	02/15/2011	20,758.46	20,758.10		5,263.45
1,630.000	ABBOTT LABS NPV TICKER: ABT	02/02/2006	02/15/2011	69,927.00	75,190.45		4,675.41
1,914.000	WAL MART STORES INC TICKER: WMT	01/13/2009	02/15/2011	100,209.77	104,885.18		31,646.66
TOTAL PORTFOLIO				332,313.06	363,959.36	(0.36)	

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Realized Gains & Losses

692010106 : JOHN S. DUNN FOUNDATION *NWQ INTERNATIONAL*

01/01/2011 to 12/31/2011

Trade Date Reporting

Valuation Currency: USD

Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,032.000	MAGNA INTL INC TICKER: MGA	10/31/2008	01/13/2011	16,438.42	60,773.97		44,335.55
2,717.000	ALUMINA LTD SPONSORED ADR TICKER: AWC	05/18/2010	01/18/2011	15,372.79	26,797.25	11,424.46	
2,443.000	IMPALA PLATINUM SPONADR TICKER: IMPUY	03/12/2009	01/21/2011	33,051.84	76,257.27		43,205.43
792.000	IMPALA PLATINUM SPONADR TICKER: IMPUY	09/04/2008	01/21/2011	20,124.09	24,721.96		4,597.87
973.000	EMBRAER S A ADR TICKER: ERJ	11/03/2009	01/27/2011	19,600.80	31,508.24		11,907.44
80.000	SIEMENS AG SPONS ADR TICKER: SI	10/24/2008	02/02/2011	4,045.41	10,503.55		6,458.14
273.000	SIEMENS AG SPONS ADR TICKER: SI	09/29/2008	02/02/2011	25,380.40	35,843.37		10,462.97
33,142.000	ALCATEL-LUCENT ADS TICKER: ALU	10/31/2008	02/03/2011	83,690.18	110,712.04		27,021.86
602.000	ALCATEL-LUCENT ADS TICKER: ALU	09/18/2007	02/03/2011	5,295.55	2,011.00		(3,284.55)
385.000	SIEMENS AG SPONS ADR TICKER: SI	10/24/2008	02/08/2011	19,468.53	48,974.44		29,505.91
908.000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	02/08/2011	25,935.48	36,792.45	10,856.97	
8,241.000	ALCATEL-LUCENT ADS TICKER: ALU	10/31/2008	02/15/2011	20,810.17	37,545.27		16,735.10
23,617.000	ALCATEL-LUCENT ADS TICKER: ALU	10/31/2008	02/23/2011	59,637.65	110,310.53		50,672.88
639.000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	03/03/2011	18,251.95	29,779.44	11,527.49	
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR	08/03/2007	03/04/2011		33.57		33.57

Wash sale reporting rules apply to this sale

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Realized Gains & Losses
692010106 : JOHN S. DUNN FOUNDATION *NWQ INTERNATIONAL*
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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	Long Term
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR	06/06/2007	03/04/2011		16.91	16.91	
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR	05/24/2007	03/04/2011		4.13	4.13	
	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR	03/29/2007	03/04/2011		8.39	8.39	
1,598.000	NEXEN INC.COM TICKER: NXY	10/31/2008	03/04/2011	24,548.00	43,376.07		18,828.07
133.000	NEXEN INC.COM TICKER: NXY	08/07/2008	03/04/2011	4,012.54	3,610.15		(402.39)
1,227.000	OAO GAZPROM ADR LEVEL I ADR PROGRAM TICKER: OGZPY	10/14/2010	03/08/2011	26,527.49	37,550.13	11,022.64	
821.000	TELECOM ITAL A TICKER: TI/A	09/15/2005	03/23/2011	22,240.89	10,748.98		(11,491.91)
494.000	TELECOM ITAL A TICKER: TI/A	09/14/2005	03/23/2011	13,485.76	6,467.72		(7,018.04)
2,722.000	TELECOM ITAL A TICKER: TI/A	06/02/2005	03/23/2011	72,243.51	35,637.91		(36,605.60)
332.000	TELECOM ITAL A TICKER: TI/A	02/18/2005	03/23/2011	10,534.89	4,346.73		(6,188.16)
153.000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER: DWAHY	03/06/2008	03/28/2011	14,971.91	19,889.75		4,917.84
261.000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER: DWAHY	02/13/2008	03/28/2011	27,392.78	33,929.58		6,536.80
1,749.000	NEXEN INC.COM TICKER: NXY	10/31/2008	03/30/2011	26,867.61	44,121.35		17,253.74

W Wash sale reporting rules apply to this sale

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692010106 : JOHN S. DUNN FOUNDATION *NWQ INTERNATIONAL*
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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	Long Term
	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	04/01/2011	04/01/2011	0.21	0.20	(0.01)	
9,095.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER: STBUY	01/16/2008	04/01/2011	58,177.08	47,430.35		(10,746.73)
4,000.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER: STBUY	01/16/2009	04/01/2011	20,320.00	20,859.97		539.97
8,065.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER: STBUY	03/14/2008	04/01/2011	53,164.48	42,058.91		(11,105.57)
3,734.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER: STBUY	03/17/2011	04/01/2011	19,817.46	19,472.78	(344.68)	
897.000	BARRICK GOLD CORP COM TICKER: ABX	10/31/2008	04/07/2011	21,222.12	48,311.67		27,089.55
532.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	02/17/2005	04/07/2011	34,076.36	39,367.03		5,290.67
1,078.000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	04/07/2011	30,791.24	47,785.74	16,994.50	
1,080.000	STATOIL ASA TICKER: STO	11/09/2010	04/27/2011	22,989.10	30,579.83	7,590.73	
2,161.000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR TICKER: TKPY	05/12/2010	05/12/2011	46,567.39	51,979.48	5,412.09	
2,540.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM	10/31/2008	05/25/2011	44,162.22	47,166.89		3,004.67
895.000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK	01/08/2010	05/31/2011	36,805.71	38,789.18		1,983.47

W Wash sale reporting rules apply to this sale

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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	Long Term
1,101,000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	05/31/2011	31,448.19	46,000.54		14,552.35
430,000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	02/17/2009	06/22/2011	21,483.18	23,442.93		1,959.75
152,000	SIEMENS AG SPONS ADR TICKER: SI	10/24/2008	06/27/2011	7,686.27	20,085.16		12,398.89
1,237,000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	07/21/2011	35,332.80	51,435.08		16,102.28
1,290,000	SUNCOR ENERGY INC TICKER: SU	05/20/2010	07/22/2011	36,846.65	53,380.72		16,534.07
1,440,000	**OJSC POLYUS ADR TENDER ELIGIBLE HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	06/16/2011	07/26/2011	50,139.07	42,819.80	(7,319.27)	
	KAZAKHGOLD GROUP LIMITED SPONSORED GDR TICKER: KZGI	07/26/2011	07/26/2011	2.78	2.78		
697,000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	02/17/2005	08/03/2011	44,645.15	48,322.36		3,677.21
1,008,000	KAO CRP TICKER: KCRPY	04/22/2009	08/04/2011	19,716.50	27,467.77		7,751.27
1,893,000	KAO CRP TICKER: KCRPY	04/22/2009	08/10/2011	37,027.12	49,502.50		12,475.38
3,414,000	KAO CRP TICKER: KCRPY	04/22/2009	08/15/2011	66,777.90	89,017.66		22,239.76
460,000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER: DWAHY	11/05/2008	08/17/2011	41,285.00	55,052.43		13,767.43
349,000	DAIWA HOUSE IND *FLTD JAPANESE ADR TICKER: DWAHY	03/06/2008	08/17/2011	34,151.60	41,768.04		7,616.44
501,000	BARRICK GOLD CORP COM TICKER: ABX	04/09/2009	08/22/2011	14,436.87	26,064.77		11,627.90

Wash sale reporting rules apply to this sale

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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
143.000	BARRICK GOLD CORP COM TICKER: ABX	10/31/2008	08/22/2011	3,383.24	7,439.65		4,056.41
608.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN	01/11/2010	08/23/2011	28,969.68	28,478.90		(490.78)
3,240.000	KAO CRP TICKER: KCRPY	05/20/2009	08/23/2011	68,984.23	82,984.84		14,000.61
463.000	KAO CRP TICKER: KCRPY	04/22/2009	08/23/2011	9,056.29	11,858.64		2,802.35
3,495.000	KINROSS GOLD CORP NEW TICKER: KGC	08/17/2009	08/30/2011	63,741.46	61,027.81		(2,713.65)
	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY	07/19/2011	08/30/2011	4.13	3.72	(0.41)	
230.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	04/13/2009	09/29/2011	9,839.56	13,114.81		3,275.25
298.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	02/17/2009	09/29/2011	14,888.35	16,992.23		2,103.88
154.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	04/13/2009	09/30/2011	6,588.23	8,781.96		2,193.73
4,970.000	GOLD FIELDS LTD SP ADR TICKER: GFI	10/31/2008	10/04/2011	33,909.32	74,102.26		40,192.94
1,476.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT	05/30/2007	10/04/2011	33,748.44	35,374.02		1,625.58
1,106.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT	05/15/2007	10/04/2011	26,858.99	26,506.55		(352.44)
520.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT	02/17/2005	10/04/2011	11,342.60	12,462.39		1,119.79
510.000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT	02/17/2005	10/04/2011	11,124.48	12,222.73		1,098.25

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692010106 : JOHN S. DUNN FOUNDATION *NWQ INTERNATIONAL*
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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
178.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	02/02/2010	10/06/2011	9,805.54	11,302.85		1,497.31
513.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	10/31/2008	10/06/2011	27,551.59	32,575.08		5,023.49
358.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	02/13/2008	10/06/2011	24,986.43	22,732.71		(2,253.72)
469.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	03/03/2006	10/06/2011	30,429.52	29,781.11		(648.41)
1,407.000	ROYAL DUTCH SHELL PLC SPON ADR TICKER: RDS/B	02/17/2005	10/06/2011	90,122.99	89,343.35		(779.64)
7,293.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY	05/13/2010	10/12/2011	43,955.64	27,360.62		(16,595.02)
2,463.000	STATOIL ASA TICKER: STO	11/10/2010	10/18/2011	52,682.09	61,417.91	8,735.82	
1,402.000	STATOIL ASA TICKER: STO	11/09/2010	10/18/2011	29,843.25	34,960.58	5,117.33	
1,219.000	ALLIANZ SE ADR TICKER: AZSEY	05/20/2010	10/21/2011	12,404.42	13,189.32		784.90
2,399.000	ALSTOM ADR TICKER: ALSMY	08/18/2011	10/21/2011	10,552.72	8,444.31		127.59
1,496.000	ALUMINA LTD SPONSORED ADR TICKER: AWC	05/18/2010	10/21/2011	8,464.37	8,591.96		(16,538.81)
4,412.000	CAREFOUR SA (F) SPONSORED ADR TICKER: CRRFY	10/05/2009	10/21/2011	38,554.26	22,015.45		
1,677.000	DAIICHI SANKYO KABUSHIKI KAISH ADR TICKER: DSKYY	03/29/2011	10/21/2011	32,372.64	34,763.54	2,390.90	
1,004.000	EAST JAPAN RY CO TICKER: EJPRY	02/23/2011	10/21/2011	11,571.60	10,049.84		(1,521.76)

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Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,855.000	EMBRAER S A ADR TICKER: ERJ	05/10/2010	10/21/2011	42,210.34	52,105.76		9,895.42
1,530.000	EMBRAER S A ADR TICKER: ERJ	11/03/2009	10/21/2011	30,821.39	42,976.72		12,155.33
1,590.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY	05/17/2010	10/21/2011	8,965.53	5,246.90		(3,718.63)
251.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY	05/13/2010	10/21/2011	1,512.80	828.28		(684.52)
1,337.000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK	01/08/2010	10/21/2011	54,982.39	60,092.31		5,109.92
1,917.000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY	12/03/2007	10/21/2011	34,835.50	18,977.94		(15,857.56)
2,448.000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY	11/29/2007	10/21/2011	46,722.45	24,234.73		(22,487.72)
1,167.000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDY	08/20/2009	10/21/2011	37,774.97	22,627.69		(15,147.28)
2,208.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER: NOK	02/19/2009	10/21/2011	23,525.14	14,462.12		(9,063.02)
3,128.000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER: NOK	01/30/2009	10/21/2011	38,270.14	20,488.00		(17,782.14)
2,326.000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY	10/14/2010	10/21/2011	25,143.83	24,701.64		(442.19)
1,260.000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY	09/12/2007	10/21/2011	15,204.04	11,566.58		(3,637.46)
2,467.000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY	09/05/2007	10/21/2011	30,105.29	22,646.62		(7,458.67)

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Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
296.000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY	07/27/2007	10/21/2011	3,717.64	2,717.23		(1,000.41)
5,844.000	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	04/01/2011	10/21/2011	20,453.97	19,635.46	(818.51)	
1,411.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY	07/19/2011	10/21/2011	14,210.11	10,822.16		
1,238.000	VODAFONE GP PLC ADS NEW TICKER: VOD	09/24/2008	10/21/2011	27,685.27	34,608.24		6,922.97
544.000	VODAFONE GP PLC ADS NEW TICKER: VOD	08/04/2006	10/21/2011	12,149.70	15,207.50		3,057.80
1,620.000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY	04/29/2009	10/21/2011	26,919.22	28,398.05		1,478.83
775.000	AXIS CAPITAL HLDGS TICKER: AXS	10/21/2009	11/07/2011	23,526.75	24,358.32		831.57
604.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	07/25/2008	12/16/2011	14,868.11	25,005.84		10,137.73
221.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	07/25/2008	12/16/2011	5,440.15	9,149.49		3,709.34
490.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	07/25/2008	12/16/2011	12,061.87	20,286.20		8,224.33
17.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	07/25/2008	12/16/2011	418.47	703.81		285.34
291.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	06/04/2009	12/19/2011	13,790.52	15,695.98		1,905.46
336.000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY	04/13/2009	12/19/2011	14,374.31	18,123.19		3,748.88
	TOTAL PORTFOLIO			2,764,427.05	3,233,982.62	81,068.29	393,983.64

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692010763 : JOHN S. DUNN FOUNDATION *CONGRESS LARGE CAP GROWTH*

01/01/2011 to 12/31/2011

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,545,000	DR PEPPER SNAPPLE GROUP INC TICKER: DPS	03/04/2010	01/10/2011	49,406.01	54,486.28	5,080.27	
40,000	COSTCO WHOLESALE CORP COM STK TICKER: COST	10/21/2008	02/01/2011	2,284.80	2,894.26	609.46	
1,012,000	COSTCO WHOLESALE CORP COM STK TICKER: COST	10/14/2008	02/01/2011	59,068.01	73,224.68	14,156.67	
1,090,000	CELGENE CORP TICKER: CELG	11/24/2009	02/11/2011	60,214.22	56,367.61	(3,846.61)	
1,195,000	HEWLETT PACKARD CO USD1 TICKER: HPQ	10/21/2008	03/03/2011	45,943.92	51,861.88	5,917.96	
730,000	JUNIPER NETWORKS INC COM STK US48203R1041 TICKER: JNPR	05/27/2009	03/10/2011	17,856.97	30,730.79	12,873.82	
75,000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER: SLB	10/21/2008	03/10/2011	4,056.27	6,402.76	2,346.49	
55,000	T-ROWE PRICE GROUP INC TICKER: TROW	10/21/2008	03/10/2011	2,064.24	3,541.55	1,477.31	
80,000	SMUCKER J M CO COM TICKER: SJM	12/11/2009	04/20/2011	4,844.74	5,920.02	1,075.28	
1,765,000	BROADCOM CORP CLASS A COM STK TICKER: BRCM	10/04/2010	04/29/2011	61,430.65	61,332.04	(98.61)	
60,000	SMUCKER J M CO COM TICKER: SJM	12/11/2009	05/17/2011	3,633.55	4,578.62	945.07	
750,000	CITRIX SYSTEMS INC COM TICKER: CTXS	09/10/2010	06/20/2011	47,671.73	55,540.41	7,868.68	
1,565,000	INTUIT TICKER: INTU	05/28/2010	07/05/2011	55,709.46	81,644.48	25,935.02	
1,525,000	JPMORGAN CHASE & CO TICKER: JPM	08/16/2010	08/15/2011	57,300.50	56,042.82	(1,257.68)	
1,790,000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS	03/26/2010	08/15/2011	63,002.10	60,292.31	(2,709.79)	

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692010763 : JOHN S. DUNN FOUNDATION *CONGRESS LARGE CAP GROWTH*

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Shares of Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
713.000	3 M CO TICKER: MMM	01/22/2010	08/22/2011	58,791.63	55,333.22	(3,458.41)	
1,195.000	OMNICOM GROUP INCCOM TICKER: OMC	10/19/2010	09/19/2011	49,411.22	46,214.54	(3,196.68)	(12,065.79)
1,963.000	JOHNSON CTLS INC COM TICKER: JCI	04/19/2010	09/23/2011	63,765.70	51,699.91	22,961.38	(5,198.48)
75.000	APPLE INC TICKER: AAPL	10/21/2008	09/26/2011	7,019.75	29,981.13		
1,170.000	FREEMONT MCMORAN COPPER & GOLD C TICKER: FCX	10/06/2009	09/30/2011	40,964.92	35,766.44	2,804.54	(10,630.32)
105.000	GOODRICH CORP TICKER: GR	07/29/2011	10/20/2011	9,990.78	12,795.32		
202.000	CME GROUP INC TICKER: CME	04/07/2010	11/10/2011	63,528.72	52,898.40	18,265.38	
665.000	GOODRICH CORP TICKER: GR	07/29/2011	11/29/2011	63,274.95	81,540.33		
TOTAL PORTFOLIO				891,234.84	971,089.80	29,465.90	50,389.06

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692010805 : JOHN S. DUNN FOUNDATION *SCHAFER CULLEN*

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
410.000	KIMBERLY CLARK CORP TICKER: KMB	03/11/2009	09/29/2011	18,216.30	29,007.47		10,791.17
390.000	KIMBERLY CLARK CORP TICKER: KMB	05/13/2005	09/29/2011	24,222.90	27,592.48		3,369.58
	TOTAL PORTFOLIO			42,439.20	56,599.95	0.00	14,160.75

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692010850 : JOHN S. DUNN FOUNDATION *LAZARD*
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
298.000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	01/04/2011	12,662.85	16,859.51	4,196.66	
438.000	KUMBA IRON ADR TICKER: KIRO	01/22/2010	01/04/2011	18,155.10	28,741.46	10,586.36	
11.000	KUMBA IRON ADR TICKER: KIRO	01/22/2010	01/14/2011	455.95	712.02	256.07	
377.000	ADVANCED SEMI- CONDUCTOR AD R TICKER: ASX	01/22/2010	01/26/2011	1,456.08	2,421.87		965.79
276.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25 TICKER: LUKOY	01/22/2010	01/27/2011	15,155.16	17,446.83		2,291.67
153.000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG	01/22/2010	01/27/2011	10,826.13	13,572.70		2,746.57
2,084.000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER: TSM	01/22/2010	01/27/2011	21,311.40	27,863.58		6,552.18
2,395.000	ADVANCED SEMI- CONDUCTOR AD R TICKER: ASX	01/22/2010	02/02/2011	9,250.17	15,113.83		5,863.66
165.000	DESARROLLADORA HOMEX SAB DE CV TICKER: HXM	01/22/2010	02/14/2011	5,327.06	5,300.14		(26.92)
31.000	AMERICA MOVIL SAB DE CV TICKER: AMX	01/22/2010	03/02/2011	1,332.37	1,752.06		419.69
81.000	BANCO MACRO S A ADR TICKER: BMA	01/22/2010	03/02/2011	2,333.66	3,295.54		961.88
1,677.000	COMMERCIAL INTERNATIONAL BANK ADR TICKER: CIBEY	01/25/2010	03/02/2011	9,180.65	9,116.50		(64.15)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
89,000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER: CIG	01/22/2010	03/02/2011	1,314.98	1,494.16		179.18
37,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	03/02/2011	1,572.23	2,090.34		518.11
16,000	GRUPO TELEvisa SA ADR TICKER: TV	01/22/2010	03/02/2011	312.45	372.27		59.82
18,000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUBO 25 TICKER: LUKOY	01/22/2010	03/02/2011	988.38	1,283.01		294.63
5,937,000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR TICKER: MURZY	01/22/2010	03/02/2011	32,950.35	19,493.17		(13,457.18)
75,000	NETEASE.COM INC COM STK TICKER: NTES	01/22/2010	03/02/2011	2,633.14	3,451.51		818.37
91,000	ORASCOM CONSTR INDS S A E ADR TICKER: ORSCY	12/30/2010	03/02/2011	4,521.60	3,087.57	(1,434.03)	
118,000	ORIFLAME COSMETICS SA ADR TICKER: OFLMY	01/22/2010	03/02/2011	3,363.00	3,464.91		101.91
14,000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR TICKER: PHI	01/22/2010	03/02/2011	827.92	697.24		(130.68)
221,000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	01/22/2010	03/02/2011	1,114.94	1,460.34		345.40
29,000	SANLAM LTD ADR TICKER: SILDY	01/22/2010	03/02/2011	442.25	574.18		131.93
4,000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG	01/22/2010	03/02/2011	283.04	329.71		46.67
67,000	ULTRAPAR PARTICIPAC SPON ADR TICKER: UGP	05/11/2010	03/02/2011	774.72	1,071.06	296.34	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,599,000	USINAS SIDERURGICAS DE MINAS GERAIS TICKER: USNZY	01/22/2010	03/02/2011	33,955.93	29,255.59		(4,700.34)
6,000	WEICHAI PWR CO LTD ADR TICKER: WEICY	12/30/2010	03/02/2011	375.18	407.69	32.51	
168,000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25 TICKER: LUKOY	01/22/2010	03/23/2011	9,224.88	11,836.87		2,611.99
	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	03/17/2011	03/24/2011		30.02	30.02	
	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	12/27/2010	03/24/2011		0.41	0.41	
	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	12/23/2010	03/24/2011		173.07	173.07	
	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	01/22/2010	03/24/2011		211.92		211.92
158,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	03/28/2011	6,713.86	9,259.17		2,545.31
464,000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25 TICKER: LUKOY	01/22/2010	03/28/2011	25,478.24	33,147.94		7,669.70
388,000	NETEASE.COM INC COM STK TICKER: NTES	01/22/2010	03/28/2011	13,622.14	18,802.65		5,180.51
435,000	GRUPO TELEVISA SA ADR TICKER: TV	01/22/2010	03/29/2011	8,494.64	10,345.97		1,851.33
850,000	USINAS SIDERURGICAS DE MINAS GERAIS TICKER: USNZY	01/22/2010	04/19/2011	11,105.25	9,376.76		(1,728.49)
127,000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	04/20/2011	5,396.59	8,028.17		2,631.58

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
225.000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	04/27/2011	9,560.88	14,210.45		4,649.57
976.000	AKBANK TURK ANON TICKER: AKBTY	01/22/2010	05/03/2011	8,762.04	10,108.82		1,346.78
284.000	ADVANCED SEMI- CONDUCTOR AD R TICKER: ASX	03/02/2011	05/17/2011	1,650.98	1,649.01	(1.97)	
7,607.000	ADVANCED SEMI- CONDUCTOR AD R TICKER: ASX	01/22/2010	05/17/2011	29,380.39	44,169.20		14,788.81
304.000	CIELO SA SPONSORED ADR (BRAZIL) SEE CUSIP 171778202 CUSIP: 171778103	03/08/2010	05/17/2011	4.26	4.88		0.62
	KUMBA IRON ADR TICKER: KROY	01/22/2010	05/17/2011	12,600.80	19,314.32		6,713.52
	CIELO S A ADR TICKER: CIOXY	03/08/2010	05/31/2011	21.29	24.50		3.21
265.000	NETEASE.COM INC COM STK TICKER: NTES	01/22/2010	06/03/2011	9,303.78	12,238.15		2,934.37
223.000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER: FMX	01/22/2010	06/07/2011	9,475.90	14,073.81		4,597.91
	COMPANHIA DE BEBIDAS-PR ADR TICKER: ABV	03/31/2011	06/13/2011		5.63	5.63	
	COMPANHIA DE BEBIDAS-PR ADR TICKER: ABV	03/02/2011	06/13/2011		31.08	31.08	
	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER: PUTKY	03/02/2011	06/16/2011		65.54	65.54	
	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER: PUTKY	01/22/2010	06/16/2011		1,861.47		1,861.47

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Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
2,627,000	USINAS SIDERURGICAS DE MINAS GERAIS TICKER: USNZY	01/22/2010	06/29/2011	34,321.76	22,707.35		(11,614.41)
539,000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY	04/06/2010	07/06/2011	24,268.96	30,730.22		6,461.26
15,000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY	04/06/2010	07/07/2011	675.39	853.67		178.28
42,000	MASSMART HLDGS LTD ADR TICKER: MMRTY	07/26/2011	07/26/2011	13.60	27.63		14.03
	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS USD 929.58 STOCK PROCEEDS:USD 800.00 CUSIP: 576290100	03/02/2011	07/26/2011	1,758.59	1,729.58		(29.01)
1,141,000	MASSMART HOLDINGS LTD UNSPONSORE D ADR SEE CUSIP 576290209 CASH PROCEEDS:USD 25,253.53 STOCK PROCEEDS:USD 22,360.00 CUSIP: 576290100	01/22/2010	07/26/2011	26,185.95	47,613.53		21,427.58
2,989,000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	01/22/2010	07/27/2011	15,079.51	27,993.24		12,913.73
1,089,000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	12/23/2010	08/03/2011	7,710.88	9,845.78	2,134.90	
1,190,000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY	01/22/2010	08/03/2011	6,003.55	10,758.94		4,755.39
2,772,000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY	08/04/2011	08/04/2011	39,780.97	39,784.02	3.05	
388,000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER: PUTKY	01/22/2010	08/05/2011	14,487.92	21,747.68		7,259.76
166,000	KUMBA IRON ADR TICKER: KIROY	01/22/2010	08/29/2011	6,880.70	10,763.58		3,882.88

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Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
1,657,000	CIELO S A ADR TICKER: CIOXY	03/08/2010	08/30/2011	35,257.78	41,952.11		6,694.33
38,000	CIELO S A ADR TICKER: CIOXY	03/08/2010	08/31/2011	808.57	965.48		156.91
29,000	CIELO S A ADR TICKER: CIOXY	03/08/2010	08/31/2011	617.06	736.81		119.75
3,081,000	ULTRAPAR PARTICIPAC SPON ADR TICKER: UGP	05/11/2010	09/27/2011	35,625.53	50,906.07		15,280.54
161,000	KUMBA IRON ADR TICKER: KIROY	01/22/2010	09/29/2011	6,673.45	9,036.23		2,362.78
1,144,000	COMPANHIA DE BEBIDAS-PR ADR TICKER: ABV	03/02/2011	10/14/2011	32,197.76	37,753.21	5,555.45	
TOTAL PORTFOLIO				642,020.54	795,603.73	21,916.11	131,667.08

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
105.000	SOVRAN SELF STORAGE INC COM REIT TICKER: SSS	01/26/2010	01/07/2011	3,609.22	3,872.61	263.39	
130.000	SOVRAN SELF STORAGE INC COM REIT TICKER: SSS	01/25/2010	01/07/2011	4,480.78	4,794.65	313.87	
70.000	SOVRAN SELF STORAGE INC COM REIT TICKER: SSS	01/27/2010	03/14/2011	2,388.54	2,678.51	289.97	
145.000	SOVRAN SELF STORAGE INC COM REIT TICKER: SSS	01/26/2010	03/14/2011	4,971.76	5,548.33	576.57	
150.000	SOVRAN SELF STORAGE INC COM REIT TICKER: SSS	01/27/2010	03/31/2011	5,118.30	5,899.32	781.02	
468.000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER: AMB	01/25/2010	06/02/2011	11,118.74	16,547.36	5,428.62	
2.000	AMB PROPERTY CORPORATION SEE CUSIP 74340W103 TICKER: AMB	01/22/2010	06/02/2011	48.04	70.72	22.68	
60.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/22/2010	06/09/2011	1,377.91	1,501.55	123.64	
228.000	PROLOGIS INC COM REIT TICKER: PLD	01/26/2010	06/09/2011	5,578.25	7,423.64	1,845.39	
12.000	PROLOGIS INC COM REIT TICKER: PLD	01/25/2010	06/09/2011	285.10	390.72	105.62	
10.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/25/2010	06/14/2011	228.11	250.94	22.83	
90.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/22/2010	06/14/2011	2,066.87	2,258.49	191.62	
100.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/22/2010	06/14/2011	2,296.52	2,499.71	203.19	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
170.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/22/2010	06/14/2011	3,904.08	4,259.55	355.47	
142.000	PROLOGIS INC COM REIT TICKER: PLD	01/27/2010	06/14/2011	3,490.12	4,736.65	1,246.53	
150.000	PROLOGIS INC COM REIT TICKER: PLD	01/27/2010	06/14/2011	3,686.74	5,006.38	1,319.64	
178.000	PROLOGIS INC COM REIT TICKER: PLD	01/27/2010	06/14/2011	4,374.94	5,933.11	1,558.17	
2.000	PROLOGIS INC COM REIT TICKER: PLD	01/26/2010	06/14/2011	48.93	66.66	17.73	
150.000	PROLOGIS INC COM REIT TICKER: PLD	01/26/2010	06/14/2011	3,669.90	5,016.58	1,346.68	
180.000	PROLOGIS INC COM REIT TICKER: PLD	01/26/2010	06/14/2011	4,403.88	6,040.23	1,636.35	
67.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/27/2010	06/15/2011	1,539.93	1,666.33	126.40	
130.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/26/2010	06/15/2011	2,942.71	3,233.18	290.47	
140.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/26/2010	06/15/2011	3,169.07	3,487.39	318.32	
20.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/26/2010	06/15/2011	452.72	499.18	46.46	
220.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/25/2010	06/15/2011	5,018.42	5,491.03	472.61	
193.000	GETTY REALTY CORP (HOLDING COM REIT TICKER: GTY	01/27/2010	06/16/2011	4,435.91	4,884.65	448.74	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
130.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/14/2010	07/21/2011	1,603.99	1,665.49	61.50	
123.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/23/2010	07/26/2011	1,614.37	1,554.97	(59.40)	
127.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/14/2010	07/26/2011	1,566.97	1,605.54	38.57	
33.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/28/2010	07/27/2011	435.68	412.06	(23.62)	
127.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/23/2010	07/27/2011	1,666.88	1,585.82	(81.06)	
56.000	CAMPUS CREST CMNTYS INC TICKER: CCG	01/07/2011	07/28/2011	731.95	678.62	(53.33)	
137.000	CAMPUS CREST CMNTYS INC TICKER: CCG	12/28/2010	07/28/2011	1,808.71	1,660.20	(148.51)	
204.000	CAMPUS CREST CMNTYS INC TICKER: CCG	01/07/2011	07/29/2011	2,666.38	2,449.54	(216.84)	
215.000	KIMCO REALTY CORP COM REIT TICKER: KIM	01/12/2011	12/02/2011	3,834.14	3,385.66	(448.48)	
20.000	KIMCO REALTY CORP COM REIT TICKER: KIM	01/12/2011	12/02/2011	356.66	314.83	(41.83)	
196.000	KIMCO REALTY CORP COM REIT TICKER: KIM	01/07/2011	12/02/2011	3,532.93	3,085.37	(447.56)	
34.000	KIMCO REALTY CORP COM REIT TICKER: KIM	01/07/2011	12/02/2011	612.86	536.92	(75.94)	
181.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/28/2010	12/02/2011	3,216.01	2,858.29	(357.72)	
92.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/28/2010	12/02/2011	1,634.65	1,448.37	(186.28)	
37.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/28/2010	12/02/2011	657.41	583.29	(74.12)	
226.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/23/2010	12/02/2011	3,929.59	3,562.83	(366.76)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
134.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/23/2010	12/02/2011	2,329.93	2,118.77	(211.16)	
96.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/14/2010	12/02/2011	1,626.94	1,517.92	(109.02)	
184.000	KIMCO REALTY CORP COM REIT TICKER: KIM	12/14/2010	12/02/2011	3,118.30	2,898.86	(219.44)	
35.000	PUBLIC STORAGE TICKER: PSA	01/22/2010	12/02/2011	2,748.79	4,559.12		1,810.33
177.000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG	01/22/2010	12/02/2011	12,726.00	21,838.41		9,112.41
220.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/27/2010	12/02/2011	10,174.12	14,434.48		4,260.36
4.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/26/2010	12/02/2011	186.06	262.45		76.39
186.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/26/2010	12/02/2011	8,651.79	12,193.51		3,541.72
90.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/26/2010	12/02/2011	4,186.35	5,904.23		1,717.88
59.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/25/2010	12/02/2011	2,705.45	3,870.55		1,165.10
181.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/25/2010	12/02/2011	8,299.75	11,889.17		3,589.42
5.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/22/2010	12/02/2011	234.85	328.43		93.58
186.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/22/2010	12/02/2011	8,736.40	12,217.88		3,481.48
189.000	SL GREEN REALTY CORP COM REIT TICKER: SLG	01/22/2010	12/02/2011	8,877.31	12,401.69		3,524.38
180.000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/27/2010	12/02/2011	11,708.28	13,367.25		1,658.97

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
46,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/26/2010	12/02/2011	2,983.62	3,416.08		432.46
174,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/26/2010	12/02/2011	11,285.87	12,911.12		1,625.25
20,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/25/2010	12/02/2011	1,304.74	1,484.04		179.30
157,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/25/2010	12/02/2011	10,242.17	11,641.96		1,399.79
13,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/22/2010	12/02/2011	848.08	967.06		118.98
116,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/22/2010	12/02/2011	7,622.35	8,629.11		1,006.76
194,000	VORNADO REALTY TRUST COM REIT TICKER: VNO	01/22/2010	12/02/2011	12,747.72	14,443.06		1,695.34
223,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/27/2010	12/02/2011	5,996.97	6,029.82		32.85
87,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/27/2010	12/02/2011	2,339.62	2,355.23		15.61
137,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/26/2010	12/02/2011	3,693.79	3,708.80		15.01
223,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/26/2010	12/02/2011	6,012.52	6,039.77		27.25
224,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/25/2010	12/02/2011	6,077.38	6,063.04		(12.34)
66,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/25/2010	12/02/2011	1,790.66	1,785.29		(5.37)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
157,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/22/2010	12/02/2011	4,293.59	4,246.81		(46.78)
224,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/22/2010	12/02/2011	6,125.89	6,079.78		(46.11)
129,000	WASHINGTON REAL ESTATE INVESTM COM REIT TICKER: WRE	01/22/2010	12/02/2011	3,527.86	3,503.31		(24.55)
185,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	04/12/2011	12/05/2011	2,819.82	2,334.60	(485.22)	
45,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	03/31/2011	12/05/2011	679.56	567.87	(111.69)	
85,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	03/31/2011	12/05/2011	1,283.60	1,080.72	(202.88)	
77,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	03/14/2011	12/05/2011	1,135.79	979.01	(156.78)	
183,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	03/14/2011	12/05/2011	2,699.36	2,312.41	(386.95)	
8,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	01/07/2011	12/05/2011	126.15	101.09	(25.06)	
152,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	01/07/2011	12/05/2011	2,396.76	1,925.72	(471.04)	
39,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/28/2010	12/05/2011	639.22	494.10	(145.12)	
161,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/28/2010	12/05/2011	2,638.84	2,044.55	(594.29)	
68,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/23/2010	12/05/2011	1,100.34	863.53	(236.81)	
122,000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/23/2010	12/05/2011	1,974.15	1,540.18	(433.97)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
88.000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/14/2010	12/05/2011	1,360.45	1,110.95	(249.50)	
192.000	FIRST POTOMAC REALTY TRUST REIT TICKER: FPO	12/14/2010	12/05/2011	2,968.26	2,430.48	(537.78)	
26.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/25/2010	12/06/2011	793.45	792.61	(0.84)	
213.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/22/2010	12/06/2011	6,478.54	6,493.31	14.77	
227.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/22/2010	12/06/2011	6,904.35	6,918.57	14.22	
240.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/22/2010	12/06/2011	7,299.76	7,317.40	17.64	
154.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/27/2010	12/07/2011	4,742.47	4,720.26	(22.21)	
240.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/27/2010	12/07/2011	7,390.85	7,358.13	(32.72)	
36.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/27/2010	12/07/2011	1,108.63	1,100.88	(7.75)	
164.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/26/2010	12/07/2011	5,045.49	5,015.14	(30.35)	
160.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/26/2010	12/07/2011	4,922.42	4,914.89	(7.53)	
136.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/26/2010	12/07/2011	4,184.06	4,150.94	(33.12)	
134.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/25/2010	12/07/2011	4,089.30	4,089.89	0.59	
250.000	POTLATCH HOLDINGS INC COM TICKER: PCH	01/25/2010	12/07/2011	7,629.30	7,645.70	16.40	
30.000	WHITESTONE REIT CLASS B COM R ET TICKER: WSR	12/14/2010	12/20/2011	397.17	348.17	(49.00)	

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692010851 : JOHN S. DUNN FOUNDATION *FORWARD*

01/01/2011 to 12/31/2011

Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
50.000	WHITESTONE REIT EIT TICKER: WSR	01/07/2011	12/22/2011	702.20	588.22	(113.98)	
90.000	WHITESTONE REIT EIT TICKER: WSR	12/23/2010	12/22/2011	1,221.16	1,058.80	(162.36)	
60.000	WHITESTONE REIT EIT TICKER: WSR	12/14/2010	12/22/2011	794.33	705.87	(88.46)	
100.000	WHITESTONE REIT EIT TICKER: WSR	12/14/2010	12/22/2011	1,323.89	1,178.59	(145.30)	
70.000	WHITESTONE REIT EIT TICKER: WSR	01/12/2011	12/29/2011	956.63	822.24	(134.39)	
130.000	WHITESTONE REIT EIT TICKER: WSR	01/07/2011	12/29/2011	1,825.71	1,527.03	(298.68)	
TOTAL PORTFOLIO					429,086.12	(7,190.24)	58,866.53

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
4,080,000	ALCOA INC COM TICKER: AA	05/20/2010	01/04/2011	46,075.85	66,577.54	20,501.69	
3,005,000	ALCOA INC COM TICKER: AA	05/06/2010	01/04/2011	37,049.85	49,035.66	11,985.81	
1,182,000	PETROBRAS ARGENTINA SA ADR TICKER: PZE	02/24/2010	01/11/2011	20,050.74	33,368.24	13,317.50	
907,000	WEATHERFORD INTL LTD TICKER: WFT	04/14/2010	01/11/2011	15,512.51	20,634.26	5,121.75	
966,000	BRISTOW GROUP INC COM TICKER: BRS	08/18/2010	01/27/2011	32,017.59	48,766.41	16,748.82	
4,419,000	WEATHERFORD INTL LTD TICKER: WFT	04/14/2010	01/28/2011	75,578.60	100,537.82	24,959.22	
1,320,000	INGRAM MICRO INC CL A COM TICKER: IM	01/25/2010	02/01/2011	23,164.28	26,553.93	3,389.65	
1,600,000	INGRAM MICRO INC CL A COM TICKER: IM	01/25/2010	02/02/2011	28,077.92	32,130.10	4,052.18	
1,465,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/21/2010	02/04/2011	31,622.61	44,056.68	12,434.07	
2,295,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	02/04/2011	50,565.51	65,374.34	14,808.83	
534,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/21/2010	02/07/2011	11,527.62	16,884.75	5,357.13	
136,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/21/2010	02/07/2011	2,935.87	4,302.09	1,366.22	
717,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/21/2010	02/07/2011	15,476.73	22,680.85	7,204.12	
1,331,000	AETNA INC TICKER: AET	01/25/2010	02/08/2011	41,274.58	50,122.49	8,847.91	
4,473,000	TESORO CORP COM TICKER: TSO	01/25/2010	02/08/2011	57,988.42	95,105.33	37,116.91	

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						Short Term	Long Term
1,067,000	DOMTAR CORP TICKER: UFS	06/29/2010	02/10/2011	52,904.53	95,486.98	42,582.45	
330,000	DOMTAR CORP TICKER: UFS	01/25/2010	02/10/2011	17,294.47	29,532.05	12,237.58	
1,222,000	SHAW GROUP INC COM TICKER: SHAW	04/28/2010	02/15/2011	47,548.02	48,874.42	1,326.40	
34,000,000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100.00 CUSIP: 382410AB4	06/03/2010	02/28/2011	32,300.00	34,425.00	2,125.00	
23,000,000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100.00 CUSIP: 382410AB4	05/20/2010	02/28/2011	21,677.50	23,287.50	1,610.00	
38,000,000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100.00 CUSIP: 382410AB4	03/11/2010	02/28/2011	35,739.00	38,475.00	2,736.00	
99,000,000	GOODRICH PETROLE SER B 3.250% CALLABLE 12/01/2011 @ 100.00 CUSIP: 382410AB4	02/02/2010	02/28/2011	92,713.50	100,237.50	7,524.00	
1,467,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	01/25/2010	03/03/2011	56,141.80	72,349.00	16,207.20	
419,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	02/04/2010	03/04/2011	14,786.72	20,099.50	5,312.78	
838,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	01/25/2010	03/04/2011	32,070.09	40,199.01	8,128.92	
1,935,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	01/25/2010	03/04/2011	74,052.06	93,648.52	19,596.46	
	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	05/26/2010	03/04/2011		8.82	8.82	

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1,253.000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	05/25/2010	03/04/2011	18,011.62	25.95	25.95	
4,436.000	SMITHFIELD FOODS INCCOM STK TICKER: SFD	07/06/2010	03/04/2011	71,563.32	28,297.33	10,285.71	
978.000	SMITHFIELD FOODS INCCOM STK TICKER: SFD	01/25/2010	03/04/2011	29,879.86	100,181.14		28,617.82
1,426.000	AETNA INC TICKER: AET	01/26/2010	03/09/2011	44,220.54	37,066.27		7,186.41
687.000	AETNA INC TICKER: AET	01/25/2010	03/09/2011	54,045.50	37,163.99		9,824.96
4,653.000	AGCO CORP COM TICKER: AGCO	01/26/2010	03/09/2011	22,114.87	13,600.46	247.28	15,049.12
11,186.000	AGEAS SPONSORED ADR TICKER: AGESY	01/21/2011	03/09/2011	31,561.30	32,696.05	1,134.75	
338.000	AGEAS SPONSORED ADR TICKER: AGESY	01/21/2011	03/09/2011	25,609.48	23,460.86	(2,148.62)	
1,612.000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER: ATK	10/22/2010	03/09/2011	41,892.65	45,651.12		3,758.47
846.000	AMEREN CORP COM TICKER: AEE	01/25/2010	03/09/2011	29,855.76	40,229.14		10,373.38
487.000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	02/04/2010	03/09/2011	18,987.84	24,944.54		5,956.70
1,607.000	AON CORP CUSIP: 037389103	01/23/2010	03/09/2011	40,889.47	54,703.15		13,813.68
1,066.000	ARCH COAL INC COM TICKER: ACI	01/25/2010	03/09/2011	30,124.84	38,054.71		7,929.87
	AXIS CAPITAL HLDGS TICKER: AXS	02/05/2010	03/09/2011				

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						Short Term	Long Term
16,612.000	BANRO CORP TICKER: BAA	02/04/2010	03/09/2011	30,433.18	51,451.36		21,018.18
1,645.000	BEST BUY INC COM TICKER: BBY	12/14/2010	03/09/2011	58,407.86	51,655.62	(6,752.24)	
103.000	BRISTOW GROUP INC COM TICKER: BRS	08/27/2010	03/09/2011	3,520.54	5,034.01	1,513.47	
363.000	BRISTOW GROUP INC COM TICKER: BRS	08/18/2010	03/09/2011	12,031.45	17,741.21	5,709.76	
913.000	CAMECO CORP CAD COM TICKER: CCJ	03/10/2010	03/09/2011	25,352.64	35,146.72	9,794.08	
1,078.000	CAMECO CORP CAD COM TICKER: CCJ	01/25/2010	03/09/2011	31,035.62	41,498.53		10,462.91
404.000	CDN PAC RLWAY TICKER: CP	01/25/2010	03/09/2011	20,632.56	26,417.05		5,784.49
1,065.000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	05/25/2010	03/09/2011	15,028.43	19,672.51	4,644.08	
1,886.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/27/2010	03/09/2011	40,192.55	63,137.54	22,944.99	
1,002.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/21/2010	03/09/2011	21,630.48	33,543.91	11,913.43	
840.000	CNA FINL CORP COM TICKER: CNA	01/25/2010	03/09/2011	19,540.16	24,611.94		5,071.78
555.000	CONSOL ENERGY INC COM TICKER: CNX	01/25/2010	03/09/2011	27,924.27	27,852.47	(71.80)	
1,059.000	CRESUD S A SPONS ADR TICKER: CRESY	01/25/2010	03/09/2011	13,521.42	18,476.54		4,955.12
7,369.000	DAIWA SECS GROUP INC ADR TICKER: DSEY	01/25/2010	03/09/2011	40,161.05	37,360.11		(2,800.94)

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
5,937,000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/19/2011	03/09/2011	57,262.37	59,509.56	2,247.19	
611,000	FOREST LABS INC COM TICKER: FRX	03/11/2010	03/09/2011	18,898.90	19,851.50	952.60	
587,000	FOREST LABS INC COM TICKER: FRX	03/10/2010	03/09/2011	17,969.54	19,071.73	1,102.19	
1,272,000	FRESH DEL MONTE PRODUCE INC COM STK TICKER: FDP	05/19/2010	03/09/2011	27,358.81	32,622.74	5,263.93	
5,101,000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	03/09/2011	63,502.35	90,103.85		26,601.50
562,000	GUOCO GROUP LTD ADR TICKER: GULRY	09/29/2010	03/09/2011	12,235.30	13,909.23	1,673.93	
406,000	HUMANA INC COM TICKER: HUM	01/25/2010	03/09/2011	20,236.22	26,082.88		5,846.66
918,000	IDACORP INC COM TICKER: IDA	01/25/2010	03/09/2011	29,140.07	35,086.29		5,946.22
2,528,000	INGRAM MICRO INC CL A COM TICKER: IM	01/25/2010	03/09/2011	44,363.12	50,367.66		6,004.54
5,099,000	KROGER CO COM TICKER: KR	01/25/2010	03/09/2011	111,382.05	121,012.75		9,630.70
593,000	LAYNE INC COM TICKER: LAYN	07/15/2010	03/09/2011	14,664.30	19,668.78	5,004.48	
1,038,000	LOEWS CORP COM TICKER: L	05/14/2010	03/09/2011	35,270.00	44,424.92	9,154.92	
1,586,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	03/09/2011	34,944.18	47,187.51		12,243.33
357,000	NEXEN INC COM TICKER: NXY	05/19/2010	03/09/2011	7,615.10	9,389.03	1,773.93	

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						Short Term	Long Term
1,940.000	NEXEN INC COM TICKER: NXY	01/25/2010	03/09/2011	42,229.14	51,021.60		8,792.46
2,547.000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG	01/25/2010	03/09/2011	14,646.52	33,738.69		19,092.17
1,454.000	OJSC POLYUS ADR TICKER: OPGY	07/16/2010	03/09/2011	37,057.95	49,580.45	12,522.50	
1,536.000	OJSC POLYUS ADR TICKER: OPGY	07/02/2010	03/09/2011	40,205.72	52,376.59	12,170.87	
195.000	OMNICARE INC COM TICKER: OCR	01/25/2010	03/09/2011	4,828.34	5,967.99		1,139.65
206.000	OMNICARE INC COM TICKER: OCR	06/25/2009	03/09/2011	5,192.68	6,304.65		1,111.97
10.000	OMNICARE INC COM TICKER: OCR	04/28/2009	03/09/2011	269.86	306.05		36.19
105.000	OMNICARE INC COM TICKER: OCR	04/22/2009	03/09/2011	2,796.95	3,213.54		416.59
192.000	OMNICARE INC COM TICKER: OCR	04/17/2009	03/09/2011	5,279.56	5,876.18		596.62
193.000	OMNICARE INC COM TICKER: OCR	03/30/2009	03/09/2011	4,632.42	5,906.79		1,274.37
183.000	OMNICARE INC COM TICKER: OCR	03/18/2009	03/09/2011	4,390.81	5,600.73		1,209.92
315.000	OMNICARE INC COM TICKER: OCR	03/09/2009	03/09/2011	7,261.19	9,640.61		2,379.42
2,174.000	PETROBRAS ARGENTINA SA ADR TICKER: PZE	02/24/2010	03/09/2011	36,878.43	50,917.14		14,038.71
340.000	RANGE RESOURCES CORP TICKER: RRC	10/07/2010	03/09/2011	12,489.32	16,805.09	4,315.77	
529.000	RANGE RESOURCES CORP TICKER: RRC	09/28/2010	03/09/2011	19,181.43	26,146.75	6,965.32	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
6,581,000	RUSHYDRO ADR TICKER: RSHYY	02/10/2011	03/09/2011	33,292.62	33,957.30	664.68	
2,695,000	SAIC INC TICKER: SAI	04/15/2010	03/09/2011	48,403.01	45,575.61	(2,827.40)	
856,000	SHAW GROUP INC COM TICKER: SHAW	04/28/2010	03/09/2011	33,306.96	34,653.21	1,346.25	
503,000	SILVER STANDARD RESOURCES INC COM	05/19/2010	03/09/2011	8,987.05	14,781.27	5,794.22	
630,000	TICKER: SSRI SILVER STANDARD RESOURCES INC COM	02/23/2010	03/09/2011	10,807.40	18,513.33		7,705.93
1,841,000	TICKER: SSRI SK TELECOM CO LTD AD R (SPONSORED) REP 1	01/25/2010	03/09/2011	31,804.01	34,403.39		2,599.38
1,598,000	TICKER: SKM SKYWEST INC COM TICKER: SKYW	05/24/2010	03/09/2011	23,737.65	27,264.39	3,526.74	
2,998,000	SKYWEST INC COM TICKER: SKYW	05/13/2010	03/09/2011	43,531.86	51,150.59	7,618.73	
7,044,000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106	01/25/2010	03/09/2011	40,432.56	43,742.40		3,309.84
693,000	TICKER: STBUY TECH DATA CORP TICKER: TECD	01/25/2010	03/09/2011	30,115.25	34,332.41		4,217.16
1,090,000	TELUS CORPORATION NON-VTG COM TICKER: TU	01/25/2010	03/09/2011	32,947.87	51,051.56		18,103.69
3,206,000	TESORO CORP COM TICKER: TSO	01/25/2010	03/09/2011	41,562.91	75,553.70		33,990.79
3,170,000	TIM PARTICIPACIOES S A SPONS ADR CUSIP: 88706P106	01/25/2010	03/09/2011	90,857.59	123,531.89		32,674.30
3,709,000	TYSON FOODS INC CL A TICKER: TSN	01/25/2010	03/09/2011	51,864.06	72,079.32		20,215.26

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						Short Term	Long Term
923.000	WEST JAPAN RY CO ADR TICKER: WJRY	01/20/2011	03/09/2011	35,233.59	37,242.33	2,008.74	
1,340.000	WESTERN DIGITAL CORP COM TICKER: WDC	10/07/2010	03/09/2011	38,059.62	47,371.84	9,312.22	
1,351.000	ZIMMER HLDGS INC COM TICKER: ZMH	01/25/2010	03/09/2011	82,185.79	85,000.71	2,814.92	
915.000	TESORO CORP COM TICKER: TSO	01/25/2010	03/21/2011	11,862.15	23,435.81	11,573.66	
3,143.000	TESORO CORP COM TICKER: TSO	01/25/2010	03/23/2011	40,746.17	80,326.62	39,580.45	
	SUMITOMO MITSUI TRUST HOLDINGS I NC SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	04/01/2011	04/01/2011	1.75	1.70	(0.05)	
16,050.000	SUMITOMO TRUST & BANKING CO LT A DR SEE CUSIP 86562X106 TICKER: STBUY	01/25/2010	04/01/2011	92,127.00	83,699.00	(8,428.00)	
783.000	TELUS CORPORATION NON-VTG COM TICKER: TU	01/25/2010	04/14/2011	23,668.06	37,821.22	14,153.16	
561.000	HUMANA INC COM TICKER: HUM	01/25/2010	04/27/2011	27,961.86	42,572.85	14,610.99	
944.000	ZIMMER HLDGS INC COM TICKER: ZMH	08/25/2010	04/29/2011	45,079.02	62,281.74	17,202.72	
141.000	ZIMMER HLDGS INC COM TICKER: ZMH	01/25/2010	04/29/2011	8,577.49	9,302.68	725.19	
2,806.000	TYSON FOODS INC CL A TICKER: TSN	01/25/2010	05/04/2011	39,237.13	54,617.74	15,380.61	
2,750.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/19/2011	05/10/2011	26,523.75	33,987.14	7,463.39	
1,175.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/19/2011	05/11/2011	11,332.87	14,343.18	3,010.31	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
490,000	DEAN FOODS CO ISIN: US2423701042 TICKER: DF	01/19/2011	05/12/2011	4,726.05	6,002.53	1,276.48	
669,000	OMNICARE INC COM TICKER: OCR	01/25/2010	05/12/2011	16,564.91	21,416.81	4,851.90	
50,000,000	OMNICARE INC SR UNS CONV 3.25% 3.250% CALLABLE 12/15/2015 @ 100.00 CUSIP: 681904AL2	08/25/2010	05/12/2011	41,875.00	47,875.00	6,000.00	
13,000,000	OMNICARE INC SR UNS CONV 3.25% 3.250% CALLABLE 12/15/2015 @ 100.00 CUSIP: 681904AL2	06/24/2010	05/12/2011	10,806.25	12,447.50	1,641.25	
873,000	OMNICARE INC COM TICKER: OCR	01/21/2011	05/16/2011	22,075.20	27,154.84	5,079.64	
434,000	OMNICARE INC COM TICKER: OCR	01/25/2010	05/16/2011	10,746.14	13,499.65	2,753.51	
804,000	OMNICARE INC COM TICKER: OCR	01/25/2010	05/16/2011	19,907.60	25,052.07	5,144.47	
977,000	AETNA INC TICKER: AET	01/26/2010	05/19/2011	29,849.30	44,557.86	14,708.56	
373,000	AGCO CORP COM TICKER: AGCO	01/26/2010	05/19/2011	12,007.06	19,049.49	7,042.43	
1,977,000	AMEREN CORP COM TICKER: ABE	01/25/2010	05/19/2011	51,378.28	58,606.64	7,228.36	
673,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	02/04/2010	05/19/2011	23,750.51	30,542.17	6,791.66	
384,000	AON CORP CUSIP: 037389103	01/25/2010	05/19/2011	14,971.93	20,151.93	5,180.00	
765,000	ARCH CAPITAL GROUP LTD BERMUDA TICKER: ACGL	07/29/2010	05/19/2011	19,904.69	26,342.34	6,437.65	
406,000	ARCH COAL INC COM TICKER: ACI	01/25/2010	05/19/2011	10,330.51	11,851.03	1,520.52	

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						Short Term	Long Term
596,000	AXIS CAPITAL HLDGS TICKER: AXS	02/05/2010	05/19/2011	16,842.78	19,734.31		2,891.53
1,069,000	BANKO CORP TICKER: BAA	07/09/2010	05/19/2011	2,138.00	3,332.12	1,194.12	
5,008,000	BANKO CORP TICKER: BAA	02/04/2010	05/19/2011	9,174.66	15,610.13		6,435.47
299,000	BEST BUY INC COM TICKER: BBY	12/15/2010	05/19/2011	10,554.01	9,496.05	(1,057.96)	
331,000	BEST BUY INC COM TICKER: BBY	12/14/2010	05/19/2011	11,752.59	10,512.36	(1,240.23)	
707,000	CAMECO CORP CAD COM TICKER: CCJ	03/10/2010	05/19/2011	19,632.33	19,190.72		(441.61)
388,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	12/07/2010	05/19/2011	8,806.28	11,565.44	2,759.16	
252,000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	07/27/2010	05/19/2011	5,370.37	7,511.57	2,141.20	
42,000	CONSOL ENERGY INC COM TICKER: CNX	07/20/2010	05/19/2011	1,566.08	2,030.47	464.39	
281,000	CONSOL ENERGY INC COM TICKER: CNX	01/25/2010	05/19/2011	14,138.23	13,584.83		(553.40)
585,000	CRESUD S A SPONS ADR TICKER: CRESY	01/25/2010	05/19/2011	7,469.34	10,028.28		2,558.94
941,000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/20/2011	05/19/2011	9,104.46	12,836.97	3,732.51	
1,397,000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/19/2011	05/19/2011	13,474.07	19,057.64	5,583.57	
622,000	FOREST LABS INC COM TICKER: FRX	03/11/2010	05/19/2011	19,239.15	21,910.83		2,671.68

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						Short Term	Long Term
146.000	FRESH DEL MONTE PRODUCE INC COM STK TICKER: FDP	06/09/2010	05/19/2011	2,930.67	3,954.64	1,023.97	
736.000	FRESH DEL MONTE PRODUCE INC COM STK TICKER: FDP	05/19/2010	05/19/2011	15,830.26	19,935.72	4,105.46	
766.000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	05/19/2011	9,535.93	11,870.78		2,334.85
200.000	GUOCO GROUP LTD ADR TICKER: GULRY	10/26/2010	05/19/2011	4,884.28	4,993.90	109.62	
278.000	GUOCO GROUP LTD ADR TICKER: GULRY	09/29/2010	05/19/2011	6,052.34	6,941.53	889.19	
512.000	IDACORP INC COM TICKER: IDA	01/25/2010	05/19/2011	16,252.42	20,226.27		3,973.85
2,563.000	KINROSS GOLD CORP NEW TICKER: KGC	01/25/2010	05/19/2011	44,810.98	38,051.10		(6,759.88)
1,250.000	KROGER CO COM TICKER: KR	01/25/2010	05/19/2011	27,304.88	31,745.89		4,441.01
292.000	LOEWS CORP COM TICKER: L	05/14/2010	05/19/2011	9,921.81	12,256.93		2,335.12
524.000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	05/19/2011	11,545.24	15,955.49		4,410.25
668.000	OJSC POLYUS ADR TICKER: OPGY	07/21/2010	05/19/2011	17,577.02	22,524.53	4,947.51	
303.000	OJSC POLYUS ADR TICKER: OPGY	07/16/2010	05/19/2011	7,722.53	10,216.96	2,494.43	
239.000	RANGE RESOURCES CORP TICKER: RRC	10/07/2010	05/19/2011	8,779.26	12,482.51	3,703.25	
1,128.000	SAIC INC TICKER: SAI	04/15/2010	05/19/2011	20,259.22	19,772.22		(487.00)

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						Short Term	Long Term
270.000	SHAW GROUP INC COM TICKER: SHAW	05/25/2010	05/19/2011	8,634.25	10,508.19	1,873.94	
322.000	SHAW GROUP INC COM TICKER: SHAW	04/28/2010	05/19/2011	12,529.02	12,532.00		2.98
1,453.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM	01/25/2010	05/19/2011	25,101.16	28,185.18		3,084.02
306.000	SKYWEST INC COM TICKER: SKYW	06/18/2010	05/19/2011	4,118.76	4,795.72	676.96	
1,097.000	SKYWEST INC COM TICKER: SKYW	05/25/2010	05/19/2011	15,943.91	17,192.51	1,248.60	
56.000	SKYWEST INC COM TICKER: SKYW	05/24/2010	05/19/2011	831.86	877.65	45.79	
355.000	TECH DATA CORP TICKER: TECD	01/25/2010	05/19/2011	15,382.61	18,907.14		3,524.53
518.000	TELUS CORPORATION NON-VTG COM TICKER: TU	01/25/2010	05/19/2011	15,657.79	27,025.46		11,367.67
646.000	TYSON FOODS INC CL A TICKER: TSN	01/25/2010	05/19/2011	9,033.21	11,912.01		2,878.80
13.000	ZIMMER HLDGS INC COM TICKER: ZMH	12/07/2010	05/19/2011	653.77	886.84	233.07	
167.000	ZIMMER HLDGS INC COM TICKER: ZMH	08/25/2010	05/19/2011	7,974.79	11,392.52	3,417.73	
417.000	AETNA INC TICKER: AET	01/26/2010	05/31/2011	12,740.19	18,136.81		5,396.62
140.000	AETNA INC TICKER: AET	02/12/2010	06/01/2011	3,991.16	6,106.15		2,114.99
386.000	AETNA INC TICKER: AET	01/26/2010	06/01/2011	11,793.07	16,835.52		5,042.45
506.000	BRISTOW GROUP INC COM TICKER: BRS	08/27/2010	07/01/2011	17,295.08	25,677.53	8,382.45	

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						Short Term	Long Term
2,300,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	09/20/2010	07/26/2011	54,655.59	68,393.70	13,738.11	
1,177,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	08/13/2010	07/26/2011	27,741.89	34,998.42	7,256.53	
586,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	12/10/2010	07/26/2011	20,928.76	17,436.75	(3,492.01)	
1,562,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	07/23/2010	07/26/2011	40,625.59	46,449.42		5,823.83
764,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	11/30/2010	07/26/2011	26,472.07	22,718.09	(3,753.98)	
750,000	**OJSC POLYUS ADR TENDER ELIGIBL E HOLDER RESIDING OUTSIDE RUSSIA CUSIP: 678990292	07/21/2010	07/26/2011	19,734.67	22,301.69		2,567.02
	KAZAKHGOLD GROUP LIMITED SPONSORED GDR TICKER: KZGI	07/26/2011	07/26/2011	0.80	0.80		
652,000	RANGE RESOURCES CORP TICKER: RRC	10/15/2010	07/26/2011	24,538.93	42,127.97	17,589.04	
699,000	RANGE RESOURCES CORP TICKER: RRC	10/14/2010	07/26/2011	25,976.03	45,164.81	19,188.78	
144,000	RANGE RESOURCES CORP TICKER: RRC	10/07/2010	07/26/2011	5,289.60	9,304.34	4,014.74	
625,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	08/02/2011	13,770.56	18,067.34		4,296.78
832,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	08/03/2011	18,331.37	24,529.79		6,198.42

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						Short Term	Long Term
486.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	12/07/2010	08/09/2011	11,030.55	13,492.17	2,461.62	
31,000.000	DELTA PETROLEUM 3.750% CALLABLE 05/06/2012 @ 100.00 CUSIP: 247907AD0	01/27/2010	08/09/2011	24,180.00	25,265.00	1,085.00	
748.000	FOREST LABS INC COM TICKER: FRX	03/11/2010	08/09/2011	23,136.46	25,630.92	2,494.46	
1,138.000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	08/09/2011	14,166.96	17,178.12	3,011.16	
325.000	LOEWS CORP COM TICKER: L	05/14/2010	08/09/2011	11,043.11	11,361.29	318.18	
215.000	TELUS CORPORATION NON-VTG COM TICKER: TU	01/25/2010	08/09/2011	6,498.89	10,327.15	3,828.26	
380.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	12/07/2010	08/11/2011	8,624.71	11,786.65	3,161.94	
3,366.000	KINROSS GOLD CORP NEW TICKER: KGC	01/25/2010	08/11/2011	58,850.47	52,512.97	(6,337.50)	
13,161.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY	07/26/2011	08/12/2011	45,668.67	43,298.85	(2,369.82)	
1,500.000	AMEREN CORP COM TICKER: AEE	01/25/2010	08/18/2011	38,982.00	42,536.93	3,554.93	
700.000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	08/18/2011	8,714.30	11,453.39	2,739.09	
1,390.000	KINROSS GOLD CORP NEW TICKER: KGC	01/25/2010	08/18/2011	24,302.48	22,747.74	(1,554.74)	
1,260.000	KROGER CO COM TICKER: KR	01/25/2010	08/18/2011	27,523.31	28,803.67	1,280.36	
550.000	SILVER STANDARD RESOURCES INC COM TICKER: SSRI	05/19/2010	08/18/2011	9,826.79	13,909.23	4,082.44	

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						Short Term	Long Term
666,000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER: AU	02/04/2010	08/23/2011	23,503.47	30,058.86		6,555.39
22,000,000	CUBIST PHARM 2.500% DUE 11/01/2017 @ 100.00 CUSIP: 229678AD9	12/06/2010	08/23/2011	21,277.08	27,944.40	6,667.32	
17,000,000	CUBIST PHARM 2.500% DUE 11/01/2017 @ 100.00 CUSIP: 229678AD9	12/03/2010	08/23/2011	16,439.00	21,593.40	5,154.40	
58,000,000	DELTA PETROLEUM 3.750% CALLABLE 05/06/2012 @ 100.00 CUSIP: 247907AD0	01/27/2010	08/23/2011	45,240.00	51,003.75		5,763.75
781,000	IDACORP INC COM TICKER: IDA	01/25/2010	08/23/2011	24,791.28	27,719.81		2,928.53
204,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	08/23/2011	4,494.71	5,691.25		1,196.54
1,686,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	08/23/2011	37,147.47	46,860.80		9,713.33
14,000,000	CUBIST PHARM 2.500% DUE 11/01/2017 @ 100.00 CUSIP: 229678AD9	12/06/2010	08/24/2011	13,539.96	17,913.00	4,373.04	
130,000	MARSH & MCLENNAN COS INC COM TICKER: MMC	01/25/2010	08/24/2011	2,864.28	3,668.25		803.97
527,000	ARCH CAPITAL GROUP LTD BERMUDA TICKER: ACGL	07/29/2010	09/07/2011	13,712.12	17,673.29		3,961.17
459,000	TESORO CORP COM TICKER: TSO	02/03/2010	09/07/2011	5,626.05	11,084.08		5,458.03
1,074,000	TESORO CORP COM TICKER: TSO	01/25/2010	09/07/2011	13,923.44	25,935.31		12,011.87
346,000	ARCH CAPITAL GROUP LTD BERMUDA TICKER: ACGL	07/29/2010	09/08/2011	9,002.64	11,571.74		2,569.10

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						Short Term	Long Term
1,832,000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	09/08/2011	22,806.57	30,601.50		7,794.93
254,000	TELUS CORPORATION NON-VTG COM TICKER: TU	02/16/2010	09/08/2011	7,861.17	13,001.25		5,140.08
447,000	TELUS CORPORATION NON-VTG COM TICKER: TU	01/25/2010	09/08/2011	13,511.65	22,880.15		9,368.50
280,000	WEST JAPAN RY CO ADR TICKER: WJRY	03/04/2011	09/09/2011	11,530.40	11,998.83	468.43	
511,000	WEST JAPAN RY CO ADR TICKER: WJRY	01/20/2011	09/09/2011	19,506.35	21,897.87	2,391.52	
210,000	TELUS CORPORATION NON-VTG COM TICKER: TU	02/17/2010	09/26/2011	6,501.45	9,995.24		3,493.79
60,000	TELUS CORPORATION NON-VTG COM TICKER: TU	02/16/2010	09/26/2011	1,856.97	2,855.78		998.81
313,000	TECH DATA CORP TICKER: TECD	01/25/2010	10/05/2011	13,562.70	14,134.27		571.57
218,000	BEST BUY INC COM TICKER: BBY	03/03/2011	10/10/2011	7,187.26	5,461.01	(1,726.25)	
653,000	BEST BUY INC COM TICKER: BBY	12/15/2010	10/10/2011	23,049.40	16,357.99	(6,691.41)	
4,000,000	OLD REPUB INTL 8.000% DUE 05/15/2012 @ 100.00 CUSIP: 680223AF1	02/11/2011	10/11/2011	4,861.72	4,070.00	(791.72)	
70,000,000	OLD REPUB INTL 8.000% DUE 05/15/2012 @ 100.00 CUSIP: 680223AF1	03/19/2010	10/11/2011	86,569.00	71,225.00		(15,344.00)
552,000	TECH DATA CORP TICKER: TECD	01/25/2010	10/11/2011	23,918.88	25,573.44		1,654.56
350,000	TESORO CORP COM TICKER: TSO	02/04/2010	10/11/2011	4,216.10	8,507.43		4,291.33

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						Short Term	Long Term
762.000	TESORO CORP COM TICKER: TSO	02/03/2010	10/11/2011	9,339.99	18,521.88		9,181.89
137.000	TYSON FOODS INC CL A TICKER: TSN	10/20/2010	10/11/2011	2,116.91	2,465.09	348.18	
1,830.000	TYSON FOODS INC CL A TICKER: TSN	01/25/2010	10/11/2011	25,589.44	32,927.84		7,338.40
53.000.000	ALCATEL-LUCENT SER B CONV 2.875% CALLABLE 06/20/2013 @ 100.00 CUSIP: 549463AH0	05/12/2010	10/13/2011	45,977.50	50,416.25		4,438.75
96.000.000	ALCATEL-LUCENT SER B CONV 2.875% CALLABLE 06/20/2013 @ 100.00 CUSIP: 549463AH0	05/11/2010	10/13/2011	83,232.00	91,320.00		8,088.00
33.000.000	OLD REPUB INTL 8.000% DUE 05/15/2012 @ 100.00 CUSIP: 680223AF1	02/14/2011	10/13/2011	39,924.39	33,660.00	(6,264.39)	
27.000.000	OLD REPUB INTL 8.000% DUE 05/15/2012 @ 100.00 CUSIP: 680223AF1	02/11/2011	10/13/2011	32,816.61	27,540.00	(5,276.61)	
1,222.000	AETNA INC TICKER: AET	02/12/2010	10/14/2011	34,837.15	45,777.44		10,940.29
1,072.000	AGCO CORP COM TICKER: AGCO	01/26/2010	10/14/2011	34,508.21	41,253.30		6,745.09
6,006.000	AGEAS SPONSORED ADR TICKER: AGESY	01/24/2011	10/14/2011	17,305.69	11,651.41	(5,654.28)	
3,754.000	AGEAS SPONSORED ADR TICKER: AGESY	01/21/2011	10/14/2011	10,773.23	7,282.62	(3,490.61)	
540.000	ALLIANT TECHSYSTEMS INC USD:01 COM TICKER: ATK	11/12/2010	10/14/2011	39,459.10	31,011.01	(8,448.09)	
288.000	ALLIANT TECHSYSTEMS INC USD:01 COM TICKER: ATK	10/22/2010	10/14/2011	21,821.10	16,539.20	(5,281.90)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
3,234,000	AMEREN CORP COM TICKER: AEE	01/25/2010	10/14/2011	84,045.19	97,098.01		13,052.82
616,000	AON CORP CUSIP: 037389103	01/25/2010	10/14/2011	24,017.47	27,685.21		3,667.74
711,000	ARCH COAL INC COM TICKER: ACI	08/08/2011	10/14/2011	13,913.06	12,447.88		
4,096,000	ARCH COAL INC COM TICKER: ACI	01/25/2010	10/14/2011	104,221.08	71,710.98		(32,510.10)
23,936,000	BANRO CORP TICKER: BAA	07/09/2010	10/14/2011	47,872.00	102,233.47		54,361.47
2,219,000	BEST BUY INC COM TICKER: BBY	03/04/2011	10/14/2011	72,617.66	57,050.28	(15,567.38)	
526,000	BEST BUY INC COM TICKER: BBY	03/03/2011	10/14/2011	17,341.75	13,523.41	(3,818.34)	
268,000	BRISTOW GROUP INC COM TICKER: BRS	08/27/2010	10/14/2011	9,160.24	12,445.12		3,284.88
496,000	CAMECO CORP CAD COM TICKER: CCJ	05/21/2010	10/14/2011	11,836.05	10,433.76		(1,402.29)
1,329,000	CAMECO CORP CAD COM TICKER: CCJ	05/20/2010	10/14/2011	31,422.74	27,956.57		(3,466.17)
2,200,000	CAMECO CORP CAD COM TICKER: CCJ	04/08/2010	10/14/2011	58,974.96	46,278.75		(12,696.21)
302,000	CAMECO CORP CAD COM TICKER: CCJ	03/10/2010	10/14/2011	8,386.09	6,352.81		(2,033.28)
566,000	CDN PAC RLWAY TICKER: CP	01/25/2010	10/14/2011	28,906.02	30,700.89		1,794.87
127,000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	09/14/2011	10/14/2011	1,605.67	1,679.97		74.30

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
749.000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	05/26/2010	10/14/2011	10,803.50	9,907.88		(895.62)
1,140.000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD TICKER: EBR/B	05/25/2010	10/14/2011	16,086.77	15,080.08		(1,006.69)
133.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	12/08/2010	10/14/2011	3,032.51	3,627.93	595.42	
1,518.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK	12/07/2010	10/14/2011	34,453.44	41,407.51	6,954.07	
1,144.000	CNA FINL CORP COM TICKER: CNA	01/25/2010	10/14/2011	26,611.84	26,740.71		128.87
543.000	COMPUTER SCIENCES CORP COM TICKER: CSC	08/18/2011	10/14/2011	15,287.62	16,613.64	1,326.02	
867.000	COMPUTER SCIENCES CORP COM TICKER: CSC	08/02/2011	10/14/2011	29,510.08	26,526.74	(2,983.34)	
926.000	CONSOL ENERGY INC COM TICKER: CNX	07/20/2010	10/14/2011	34,528.22	38,292.97		3,764.75
14,037.000	DAIWA SECS GROUP INC ADR TICKER: DSEY	01/25/2010	10/14/2011	76,501.65	50,532.22		(25,969.43)
1,016.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	02/14/2011	10/14/2011	9,947.96	9,811.22	(136.74)	
1,994.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	02/11/2011	10/14/2011	19,402.22	19,255.49	(146.73)	
4,402.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	01/20/2011	10/14/2011	42,590.67	42,508.85	(81.82)	
3,724.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY	08/17/2011	10/14/2011	13,623.14	13,592.33	(0.44)	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
565.000	FOREST LABS INC COM TICKER: FRX	04/28/2010	10/14/2011	15,305.40	18,342.43		3,037.03
242.000	FOREST LABS INC COM TICKER: FRX	03/11/2010	10/14/2011	7,485.33	7,856.40		371.07
94.000	FRESH DEL MONTE PRODUCE INC COM STK	06/22/2010	10/14/2011	2,027.05	2,361.48		334.43
1,965.000	FRESH DEL MONTE PRODUCE INC COM STK	06/09/2010	10/14/2011	39,443.64	49,364.95		9,921.31
762.000	GLATFELTER CO COM TICKER: GLT	04/18/2011	10/14/2011	9,818.60	11,020.51	1,201.91	
3,409.000	GOLD FIELDS LTD SP ADR TICKER: GFI	01/25/2010	10/14/2011	42,438.64	52,364.30		9,925.66
116.000	IDACORP INC COM TICKER: IDA	03/10/2010	10/14/2011	3,989.15	4,620.87		631.72
656.000	IDACORP INC COM TICKER: IDA	01/25/2010	10/14/2011	20,823.41	26,131.84		5,308.43
41.000	IMPALA PLATINUM SPONADR TICKER: IMPUY	08/10/2011	10/14/2011	931.34	897.88	(33.46)	
1,500.000	IMPALA PLATINUM SPONADR TICKER: IMPUY	06/07/2010	10/14/2011	34,746.30	32,849.37		(1,896.93)
638.000	INGRAM MICRO INC CL A COM TICKER: IM	06/28/2010	10/14/2011	10,120.85	12,113.03		1,992.18
1,001.000	INGRAM MICRO INC CL A COM TICKER: IM	05/17/2010	10/14/2011	17,591.47	19,004.92		1,413.45
1,691.000	INGRAM MICRO INC CL A COM TICKER: IM	01/25/2010	10/14/2011	29,674.85	32,105.21		2,430.36
1,495.000	IVANHOE MINES LIMITED COM TICKER: IVN	09/22/2011	10/14/2011	24,288.37	26,154.81	1,866.44	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
278.000	JAPAN STL WKS LTD ADR TICKER: JPSWY	04/08/2011	10/14/2011	20,415.38	18,055.75	(2,359.63)	
3,437.000	KINROSS GOLD CORP NEW TICKER: KGC	01/25/2010	10/14/2011	60,091.82	49,681.22	(10,410.60)	
2,708.000	KROGER CO COM TICKER: KR	01/25/2010	10/14/2011	59,153.28	61,366.43	2,213.15	
982.000	LAYNE INC COM TICKER: LAYN	07/15/2010	10/14/2011	24,283.88	24,483.33	199.45	
359.000	LOEWS CORP COM TICKER: L	05/17/2010	10/14/2011	12,276.08	13,033.46	757.38	
623.000	LOEWS CORP COM TICKER: L	05/14/2010	10/14/2011	21,168.79	22,617.95	1,449.16	
278.000	MOLSON COORS BREWING TICKER: TAP	08/16/2011	10/14/2011	12,275.67	11,713.47	(562.20)	
3,471.000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR TICKER: MURZY	08/01/2011	10/14/2011	16,020.75	11,697.04	(4,323.71)	
1,615.000	NEXEN INC COM TICKER: NXY	12/07/2010	10/14/2011	35,913.40	26,888.59	(9,024.81)	
1,644.000	NEXEN INC COM TICKER: NXY	05/19/2010	10/14/2011	35,067.83	27,371.41	(7,696.42)	
3,871.000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG	01/25/2010	10/14/2011	22,260.19	29,014.13	6,753.94	
449.000	PETROBRAS ARGENTINA SA ADR TICKER: PZE	02/24/2010	10/14/2011	7,616.57	6,300.91	(1,315.66)	
20,835.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY	07/26/2011	10/14/2011	72,297.45	65,212.29	(7,085.16)	
546.000	ROYAL CARIBBEAN CRUISES LTDNY LI STING TICKER: RCL	10/11/2011	10/14/2011	12,899.52	14,127.31	1,227.79	

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						Short Term	Long Term
2,171.000	RUSHYDRO ADR TICKER: RSHYY	02/18/2011	10/14/2011	10,915.35	7,967.42	(2,947.93)	
3,884.000	RUSHYDRO ADR TICKER: RSHYY	02/10/2011	10/14/2011	19,648.77	14,254.00	(5,394.77)	
2,855.000	SAIC INC TICKER: SAI	10/15/2010	10/14/2011	45,665.72	36,308.91	(9,356.81)	
1,157.000	SAIC INC TICKER: SAI	04/16/2010	10/14/2011	20,655.11	14,714.33	(5,940.78)	
76.000	SAIC INC TICKER: SAI	04/15/2010	10/14/2011	1,364.98	966.54	(398.44)	
649.000	SHAW GROUP INC COM TICKER: SHAW	07/20/2011	10/14/2011	16,645.68	13,557.54	(3,088.14)	
404.000	SHAW GROUP INC COM TICKER: SHAW	03/28/2011	10/14/2011	14,079.40	8,439.52	(5,639.88)	
1,157.000	SHAW GROUP INC COM TICKER: SHAW	05/25/2010	10/14/2011	36,999.35	24,169.61	(12,829.74)	
318.000	SILVER STANDARD RESOURCES INC COM TICKER: SSRI	05/19/2010	10/14/2011	5,681.68	5,991.35	309.67	
1,375.000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM	01/25/2010	10/14/2011	23,753.67	21,038.19	(2,715.48)	
710.000	SKYWEST INC COM TICKER: SKYW	07/16/2010	10/14/2011	8,502.82	8,544.33	41.51	
3,431.000	SKYWEST INC COM TICKER: SKYW	06/18/2010	10/14/2011	46,181.26	41,289.57	(4,891.69)	
197.000	ST BARBARA MINES LTD SPONSORED ADR TICKER: STBMY	05/03/2011	10/14/2011	2,351.94	2,168.93	(183.01)	
3,240.000	ST BARBARA MINES LTD SPONSORED ADR TICKER: STBMY	03/10/2011	10/14/2011	34,328.45	35,671.71	1,343.26	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
15,999.000	SUMITOMO MITSUI TRUST HOLDINGS I NC. SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	04/01/2011	10/14/2011	55,995.33	53,595.62	(2,399.71)	
235.000	TECH DATA CORP TICKER: TECD	01/25/2010	10/14/2011	10,182.86	11,206.04		1,023.18
195.000	TELUS CORPORATION NON-VTG COM TICKER: TU	02/17/2010	10/14/2011	6,037.07	9,797.60		3,760.53
1,248.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY	09/14/2011	10/14/2011	10,471.84	8,885.58	(1,586.26)	
1,298.000	TYSON FOODS INC CL A TICKER: TSN	10/20/2010	10/14/2011	20,056.57	24,009.54	3,952.97	
1,192.000	UPM-KYMMENE CORP- SPONS ADR TICKER: UPMKY	09/09/2011	10/14/2011	14,041.16	14,625.55	584.39	
692.000	WEST JAPAN RY CO ADR TICKER: WJRY	03/04/2011	10/14/2011	28,496.56	28,938.88	442.32	
373.000	WESTERN DIGITAL CORP COM TICKER: WDC	10/07/2010	10/14/2011	10,594.21	10,840.18		245.97
635.000	ZIMMER HLDGS INC COM TICKER: ZMH	12/07/2010	10/14/2011	31,934.15	34,112.87	2,178.72	
529.000	KROGER CO COM TICKER: KR	01/25/2010	10/18/2011	11,555.42	11,973.63		418.21
305.000	TELUS CORPORATION NON-VTG COM TICKER: TU	02/17/2010	10/18/2011	9,442.59	15,543.69		6,101.10
594.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	02/15/2011	10/21/2011	5,805.10	5,734.54	(70.56)	
752.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	02/14/2011	10/21/2011	7,363.06	7,259.90	(103.16)	
769.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	08/18/2011	10/24/2011	6,290.57	7,400.56	1,109.99	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
137.000	DEAN FOODS CO ISIN US2423701042 TICKER: DF	02/15/2011	10/24/2011	1,338.89	1,318.43	(20.46)	
246.000	ROYAL CARIBBEAN CRUISES LTDNY LI TICKER: RCL	10/11/2011	10/25/2011	5,811.88	6,923.63	1,111.75	
314.000	AGCO CORP COM TICKER: AGCO	09/29/2011	10/26/2011	11,292.60	13,147.71	1,855.11	
101.000	AGCO CORP COM TICKER: AGCO	01/26/2010	10/26/2011	3,251.24	4,229.04		977.80
331.000	ROYAL CARIBBEAN CRUISES LTDNY LI TICKER: RCL	10/11/2011	10/26/2011	7,820.04	9,509.84	1,689.80	
637.000	BEST BUY INC COM TICKER: BBY	03/04/2011	10/27/2011	20,846.08	17,385.68	(3,460.40)	
808.000	TYSON FOODS INC CL A TICKER: TSN	10/20/2010	10/28/2011	12,485.14	15,515.16		3,030.02
88.000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER: ATK	08/03/2011	11/07/2011	5,577.26	5,466.00	(111.26)	
185.000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER: ATK	11/12/2010	11/07/2011	13,518.39	11,491.01	(2,027.38)	
2,422.000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG	01/25/2010	11/08/2011	13,927.71	22,475.72		8,548.01
319.000	BEST BUY INC COM TICKER: BBY	08/08/2011	11/14/2011	7,707.01	8,809.01	1,102.00	
46.000	BEST BUY INC COM TICKER: BBY	03/04/2011	11/14/2011	1,505.37	1,270.27	(235.10)	
374.000	BEST BUY INC COM TICKER: BBY	08/08/2011	11/30/2011	9,035.80	10,172.23	1,136.43	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
220.000	BEST BUY INC COM TICKER: BBY	08/08/2011	11/30/2011	5,315.18	6,068.89	753.71	
334.000	IVANHOE MINES LIMITED COM TICKER: IVN	09/23/2011	11/30/2011	5,309.50	7,138.91	1,829.41	
96.000	IVANHOE MINES LIMITED COM TICKER: IVN	09/22/2011	11/30/2011	1,559.65	2,051.90	492.25	
683.000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG	01/25/2010	11/30/2011	3,927.59	7,877.36		3,949.77
765.000	TYSON FOODS INC CL A TICKER: TSN	10/20/2010	12/06/2011	11,820.70	15,496.69		3,675.99
237.000	SHAW GROUP INC COM TICKER: SHAW	07/20/2011	12/08/2011	6,078.62	5,718.04	(360.58)	
637.000	AMEREN CORP COM TICKER: AEE	01/25/2010	12/16/2011	16,554.36	20,227.67		3,673.31
187.000	AMEREN CORP COM TICKER: AEE	01/25/2010	12/19/2011	4,859.76	5,921.91		1,062.15
198.000	GLATFELTER CO COM TICKER: GLT	04/19/2011	12/19/2011	2,578.02	2,795.15	217.13	
803.000	GLATFELTER CO COM TICKER: GLT	04/18/2011	12/19/2011	10,346.89	11,335.89	989.00	
405.000	KROGER CO COM TICKER: KR	12/07/2010	12/22/2011	8,424.53	9,796.35		1,371.82
481.000	KROGER CO COM TICKER: KR	01/25/2010	12/22/2011	10,506.92	11,634.68		1,127.76
837.000	SHAW GROUP INC COM TICKER: SHAW	07/20/2011	12/22/2011	21,467.55	21,948.72	481.17	
TOTAL PORTFOLIO				8,005,145.20	9,316,029.94	399,108.34	913,271.95

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						Short Term	Long Term
791.000	AMGEN INC TICKER: AMGN	08/03/2010	01/27/2011	43,465.37	44,627.52	1,162.15	
496.000	AMGEN INC TICKER: AMGN	08/02/2010	01/27/2011	27,143.40	27,983.88	840.48	
112.000	AMGEN INC TICKER: AMGN	07/30/2010	01/27/2011	5,990.63	6,318.94	328.31	
189.000	AMAZON COM INC COM STK TICKER: AMZN	08/02/2010	01/28/2011	22,340.52	31,900.69	9,560.17	
247.000	AMAZON COM INC COM STK TICKER: AMZN	07/30/2010	01/28/2011	28,774.17	41,690.33	12,916.16	
58.000	VARIAN MED SYSTEMS INC TICKER: VAR	07/30/2010	04/05/2011	3,185.59	4,000.26	814.67	
703.000	VARIAN MED SYSTEMS INC TICKER: VAR	07/30/2010	04/05/2011	38,500.50	48,485.97	9,985.47	
213.000	AMAZON COM INC COM STK TICKER: AMZN	03/16/2011	04/27/2011	35,235.97	40,961.64	5,725.67	
428.000	AMAZON COM INC COM STK TICKER: AMZN	08/03/2010	04/27/2011	52,073.26	82,307.91	30,234.65	
69.000	AMAZON COM INC COM STK TICKER: AMZN	08/02/2010	04/27/2011	8,156.06	13,269.27	5,113.21	
468.000	ALLERGAN INC COM TICKER: AGN	07/30/2010	05/24/2011	28,151.42	38,577.33	10,425.91	
499.000	VARIAN MED SYSTEMS INC TICKER: VAR	08/02/2010	07/06/2011	27,892.11	35,376.13	7,484.02	
645.000	VARIAN MED SYSTEMS INC TICKER: VAR	07/30/2010	07/06/2011	35,425.98	45,726.65	10,300.67	
657.000	BMC SOFTWARE INC COM STK TICKER: BMC	05/11/2011	08/04/2011	35,591.66	27,745.89	(7,845.77)	
565.000	BMC SOFTWARE INC COM STK TICKER: BMC	03/16/2011	08/04/2011	26,997.00	23,860.62	(3,136.38)	
1,187.000	BMC SOFTWARE INC COM STK TICKER: BMC	01/14/2011	08/04/2011	56,752.73	50,128.42	(6,624.31)	

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Private Wealth Management

Supplemental Report

600 Travis, Suite 3700
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Realized Gains & Losses
692010874 : JOHN S. DUNN FOUNDATION *POLEN*
01/01/2011 to 12/31/2011
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
327.000	BARD C R INC COM TICKER: BCR	08/02/2010	08/24/2011	25,959.23	29,404.22		3,444.99
341.000	BARD C R INC COM TICKER: BCR	07/30/2010	08/24/2011	26,612.46	30,663.12		4,050.66
341.000	BARD C R INC COM TICKER: BCR	07/30/2010	08/24/2011	26,539.69	30,663.12		4,123.43
150.000	APPLE INC TICKER: AAPL	10/21/2008	09/07/2011	14,039.49	57,549.12		43,509.63
741.000	BARD C R INC COM TICKER: BCR	03/16/2011	11/09/2011	69,779.08	64,826.10	(4,952.98)	
543.000	BARD C R INC COM TICKER: BCR	08/03/2010	11/09/2011	43,865.33	47,504.15		3,638.82
14.000	BARD C R INC COM TICKER: BCR	08/02/2010	11/09/2011	1,111.40	1,224.78		113.38
66.000	MASTERCARD INC TICKER: MA	08/03/2010	11/18/2011	13,335.29	23,826.33		10,491.04
105.000	MASTERCARD INC TICKER: MA	08/02/2010	11/18/2011	21,530.24	37,905.53		16,375.29
37.000	MASTERCARD INC TICKER: MA	02/14/2011	11/25/2011	9,443.89	12,968.01	3,524.12	
203.000	MASTERCARD INC TICKER: MA	08/03/2010	11/25/2011	41,016.13	71,148.83		30,132.70
129.000	MASTERCARD INC TICKER: MA	03/16/2011	11/29/2011	31,651.02	46,152.92	14,501.90	
103.000	MASTERCARD INC TICKER: MA	02/14/2011	11/29/2011	26,289.74	36,850.79	10,561.05	
TOTAL PORTFOLIO				826,849.36	1,053,648.47	110,919.17	115,879.94

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ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST INCOME	1,012,640.	1,012,640.
TOTAL	<u>1,012,640.</u>	<u>1,012,640.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND INCOME	1,917,035.	1,917,035.
TOTAL	<u>1,917,035.</u>	<u>1,917,035.</u>

ATTACHMENT 3FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GRANT RECOVERIES	1,000,000.	
PARTNERSHIP INCOME	90,538.	607.
MISCELLANEOUS	285.	285.
TOTALS	<u>1,090,823.</u>	<u>892.</u>

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING	32,450.	16,225.		16,225.
TOTALS	<u>32,450.</u>	<u>16,225.</u>		<u>16,225.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
CONSULTING	46,710.	46,710.
TOTALS	<u>46,710.</u>	<u>46,710.</u>

ATTACHMENT 6FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
EMPLOYEE MEDICARE	887.	444.	443.
EMPLOYEE FICA	3,794.	1,897.	1,897.
FOREIGN TAXES	76,444.	76,444.	
EXCISE TAX	55,657.		
TOTALS	<u>136,782.</u>	<u>78,785.</u>	<u>2,340.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ASSET MANAGEMENT FEES	546,196.	546,196.	21,646.
INSURANCE EXPENSES	43,292.	21,646.	30,926.
OFFICE EXPENSE	62,240.	31,583.	
TOTALS	651,728.	599,425.	52,572.

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

	<u>ATTACHMENT 8</u>	
	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT	5,038,991.	5,139,391.
US OBLIGATIONS TOTAL	<u>5,038,991.</u>	<u>5,139,391.</u>

ATTACHMENT 9FORM 990PF, PART II - CORPORATE STOCKDESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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SEE STATEMENT

38,247,066.	40,643,955.
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TOTALS

<u>38,247,066.</u>	<u>40,643,955.</u>
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FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 10

DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
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SEE STATEMENT

	20,643,339.	20,058,661.
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TOTALS

	<u>20,643,339.</u>	<u>20,058,661.</u>
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FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT	14,401,415.	15,672,931.
CLEAR BAYOU	10.	
CEMETARY LOT	1.	
TOTALS	<u>14,401,426.</u>	<u>15,672,931.</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 12DESCRIPTION

	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EXCISE TAX RECEIVABLE	10,700.	10,700.
TOTALS	<u>10,700.</u>	<u>10,700.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
MR. JOHN S. DUNN, JR. 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP/SECRETARY/TREASURER 3.00	27,000. 0
MRS. DAGMAR DUNN PICKENS GIPE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	27,000. 0
MR. C. HAROLD WALLACE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	27,000. 0
MR. J. DICKSON ROGERS 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/PRESIDENT 3.00	27,000. 0
MR. CHARLES W. HALL 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	27,000. 0
MR. DAN S. WILFORD 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/FIRST VP 3.00	27,000. 0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 13 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>
MR. JOHN R. WALLACE 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098-1718	TRUSTEE/VP 3.00	27,000.
		0
	GRAND TOTALS	<u>189,000.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 14

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
DONNA E. NASSO 3355 WEST ALABAMA, SUITE 720 HOUSTON, TX 77098	ACCOUNTANT 40.00	61,200.	0
	TOTAL COMPENSATION	<u>61,200.</u>	<u>0</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 15

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
MORGAN STANLEY 600 TRAVIS, STE 3700 HOUSTON, TX 77002	ASSET MGMT FEES	527,196.
TOTAL COMPENSATION		<u>527,196.</u>

ATTACHMENT 16FORM 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

ATTACHMENT 17990PF, 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.

ATTACHMENT 18990PF, 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 YEARATTACHMENT 19

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	600,000.
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.
GOOD NEIGHBOR HEALTHCARE CENTER 227 WEST GRAY HOUSTON, TX 77019	UNRELATED PUBLIC	TO SUPPORT ONE AND ONE-HALF FULL-TIME 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.
SAN JOSE CLINIC 310 HAMILTON HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT ONE AND ONE-HALF FULL TIME EQUIVALENT CONTRACT DENTISTS.	140,000.



FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
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	20,000.
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 & EXPAND HEALTH SERVICES FOR RESIDENTS IN HOUSTON'S EAST END.	205,000.
COVENANT HOUSE 1111 LOVETT BLVD. HOUSTON, TX 77006-3898	UNRELATED PUBLIC	TO CONTINUE PROVIDING DIRECT HEALTHCARE SERVICE TO HOMELESS YOUTH	50,000.
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.
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	100,000.

FORM 990DE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
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.	1,000,000.
MEMORIAL HERMANN FOUNDATION 9301 SOUTHWEST FWY STE 600 HOUSTON, TX 77074	UNRELATED PUBLIC	TO SUPPORT UPGRADE ON HELICOPTERS	400,000.
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.
CAMP ALLEN 18800 FM 362 NAVASOTA, TX 77868	UNRELATED PUBLIC	TO SPONSOR THE CAMP'S HEALTH CENTER.	15,000.
DENVER HARBOR CLINIC 424 HAHLO ST HOUSTON, TX 77020	UNRELATED PUBLIC	TO SUPPORT MEDICAL CARE AND DENTAL SERVICES FOR THE UNINSURED	25,000.
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.	800,000.

FORM 990BF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRISTUS FOUNDATION FOR HEALTHCARE 2707 NORTH LOOP WEST HOUSTON, TX 77008	UNRELATED PUBLIC	TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR & UNINSURED	1,000,000.
CHRIST CHURCH CATHEDRAL 1117 TEXAS STREET HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT AT-RISK YOUTH PROJECT WHICH HELPS FAMILIES IN DISTRESS	18,000.
HLTC, INC. P O. BOX 1168 DALTON, GA 30722	UNRELATED PUBLIC	DONATION IN MEMORY OF ANN WILFORD	1,000.
SAN JACINTO COLLEGE FOUNDATION 4624 FAIRMONT PKWY STE 208 PASADENA, TX 77504	UNRELATED PUBLIC	TO PROVIDE 30 \$500 SCHOLARSHIPS FOR THE CENTRAL CAMPUS NURSING PROGRAM	15,000.
UNIVERSITY OF TEXAS M.D. ANDERSON CANCER CENTER P.O. BOX 4486 HOUSTON, TX 77210	UNRELATED PUBLIC	TO FUND RADIOLOGICAL SCIENCES AND IMAGING SCIENCES.	650,000.
HOUSTON EAR RESEARCH FOUNDATION 7737 SOUTHWEST FWY STE 630 HOUSTON, TX 77074	UNRELATED PUBLIC	TO COVER EXPENSES FOR EDUCATION OUTREACH.	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 19 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARRIS COUNTY HEALTHCARE ALLIANCE 1310 PRAIRIE STREET SUITE 1080 HOUSTON, TX 77002	UNRELATED PUBLIC	TO SUPPORT THE ALLIANCE FOR THE COLLABORATIVE	70,000.
THE CHILDREN'S ASSESSMENT CENTER 901 MICHIGAN NE GRAND RAPIDS, MI 49503	UNRELATED PUBLIC	TO SUPPORT THE THERAPY AND PSYCHOLOGICAL SERVICES PROGRAM	125,000.
SIGHT INTO SOUND F/K/A TAPING FOR THE BLIND 3935 ESSEX LN HOUSTON, TX 77027	UNRELATED PUBLIC	TO SUPPORT THEIR PROGRAMS	10,000.
TOTAL CONTRIBUTIONS PAID			<u>5,889,000.</u>

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENTATTACHMENT 20

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RICE UNIVERSITY 6100 MAIN ST. HOUSTON, TX 77005	UNRELATED TAX-EXEMPT		RESEARCH SEED GRANTS	1,800,000.
EL CENTRO DE CORAZON 5001 NAVIGATION BLVD HOUSTON, TX 77011	UNRELATED TAX-EXEMPT		PURCHASE OF BUILDING FOR NEW CLINIC BSN ACCELERATED NURSING PROGRAM	105,000.
MEMORIAL HERMANN 909 FROSTWOOD HOUSTON, TX 77024	UNRELATED PUBLIC		TO SUPPORT LIFE FLIGHT SERVICES PROVIDED TO PATIENTS WITHOUT INSURANCE WHO ARE TRANSPORTED BY LIFE FLIGHT	400,000.
CHRISTUS FOUNDATION FOR HEALTHCARE 2707 NORTH LOOP WEST HOUSTON, TX 77008	UNRELATED PUBLIC		TO CONSTRUCT A CENTRALLY LOCATED CLINIC TO SERVE THE POOR/UNINSURED	1,000,000.
TOTAL CONTRIBUTIONS APPROVED				<u>3,305,000.</u>

JSA
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[illegible]

John S. Dunn Foundation
December 31, 2011
Portfolio Value and Cost Basis

	<u>Basis</u>	<u>FMV</u>
Cash and Equivalents		
Bank Deposits	\$ 6,774,095.44	\$ 6,774,095.44
Currencies	\$ (267,267.75)	(269,675.79)
Money Market Funds	-	-
	\$ 6,506,827.69	\$ 6,504,419.65
US and State Government Obligations		
Treasury Notes	\$ 778,660.86	\$ 871,563.78
Government Bonds	\$ 475,566.36	\$ 496,489.44
US Gov Agencies	3,784,763.95	3,771,337.50
	\$ 5,038,991.17	\$ 5,139,390.72
Equities		
Common Stocks	\$ 35,764,559.50	\$ 38,370,833.21
Convertible Preferred Stocks	-	-
Exchange Traded Funds	2,412,704.11	2,249,915.17
Mutual Funds	-	-
Preferred Stocks	23,622.76	23,206.40
Other	46,179.39	-
	\$ 38,247,065.76	\$ 40,643,954.78
Corporate Bonds		
Asset Backed Securities		
Convertible Corporate Bonds	13,936.26	13,800.00
Corporate Notes	8,845,856.60	8,794,709.00
Corporate Bonds	1,118,000.00	1,012,070.00
Foreign Debt Secs	2,145,240.00	2,112,720.00
Medium Term Notes	528,000.00	519,540.00
High Yield Bonds	783,806.78	753,655.25
Fixed Income Mutual Funds	4,774,442.05	4,541,666.49
Supranational Bonds	1,474,559.12	1,425,200.63
Fixed Income ETFs	959,498.28	885,300.00
	\$ 20,643,339.09	\$ 20,058,661.37
Alternative Investments	\$ 14,401,426.29	\$ 15,672,930.95
Unlocated Difference	\$ (46,179.39)	\$ -
<i>Total Investments per MS Statement</i>	<i>\$ 84,791,470.61</i>	<i>\$ 88,019,357.47</i>
	\$ 84,791,470.61	\$ 88,019,357.47

Morgan Stanley

Private Wealth Management

Supplemental Report

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

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011 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.
CASH AND CASH ALTERNATIVES												
BANK DEPOSITS*												
214,869.540	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			03/17/2010	214,869.54 214,869.54	214,869.54		1.18			0.05 0.05	0.24 0.05
233,251.670	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			10/24/2011	233,251.67 233,251.67	233,251.67		1.28			0.05 0.05	0.26 0.05
35,756.440	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			10/06/2008	35,756.44 35,756.44	35,756.44		0.20			0.05 0.05	0.04 0.05
136,047.200	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			03/09/2009	136,047.20 136,047.20	136,047.20		0.75			0.05 0.05	0.15 0.05
328,441.900	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			01/21/2010	328,441.90 328,441.90	328,441.90		1.80			0.05 0.05	0.37 0.05
75,369.200	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			01/21/2010	75,369.20 75,369.20	75,369.20		0.41			0.05 0.05	0.09 0.05
235,905.280	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			08/17/2011	235,905.28 235,905.28	235,905.28		1.29			0.05 0.05	0.27 0.05
115,427.020	BANK DEPOSITS - MS BANK NA TICKER: MSBNK			07/27/2010	115,427.02 115,427.02	115,427.02		0.63			0.05 0.05	0.13 0.05
245,000.000	BANK DEPOSITS - MS TRUST TICKER: MSPBNA			01/21/2010	245,000.00 245,000.00	245,000.00		1.34			0.05 0.05	0.28 0.05
54,470.400	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			01/25/2010	54,470.40 54,470.40	54,470.40		0.23			0.05 0.05	0.06 0.05
245,016.300	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			12/31/2009	245,016.30 245,016.30	245,016.30		1.01			0.05 0.05	0.28 0.05
204,294.490	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			03/10/2011	204,294.49 204,294.49	204,294.49		0.84			0.05 0.05	0.23 0.05

SHORT TERM HOLDINGS

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.

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

*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. W The cost basis and acquisition date of this tax lot was adjusted due to a wash sale.

Morgan Stanley

Private Wealth Management

Supplemental Report

600 Travis, Suite 3700
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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Ref. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
13,839.910	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			09/19/2011	13,839.91 13,839.91	13,839.91		0.05			0.05	0.02
53,068.090	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			01/21/2010	53,068.09 53,068.09	53,068.09		0.22			0.05	0.06
1,522,897.850	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			04/15/2009	1,522,897.85 1,522,897.85	1,522,897.85		6.26			0.05	1.72
13,152.770	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			10/20/2011	13,152.77 13,152.77	13,152.77		0.05			0.05	0.01
4,684.140	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			02/10/2011	4,684.14 4,684.14	4,684.14		0.02			0.05	0.01
2,406,097.920	MORGAN STANLEY BANK N.A. CUSIP: 99GP05G85			02/11/2011	2,406,097.92 2,406,097.92	2,406,097.92		9.89			0.05	2.72
146,485.180	MORGAN STANLEY PRIVATE BANK N.A. CUSIP: 99GP05G93			12/31/2009	146,485.18 146,485.18	146,485.18		0.60			0.05	0.17
245,010.070	MORGAN STANLEY PRIVATE BANK N.A. CUSIP: 99GP05G93			04/15/2009	245,010.07 245,010.07	245,010.07		1.01			0.05	0.28
245,010.070	MORGAN STANLEY PRIVATE BANK N.A. CUSIP: 99GP05G93			02/11/2011	245,010.07 245,010.07	245,010.07		1.01			0.05	0.28
	BANK DEPOSITS*				6,774,095.44 6,774,095.44	6,774,095.44		30.07			0.05	7.66
	CURRENCIES											
7,043.880	AUSTRALIAN DOLLAR CUSIP: 000000009				7,157.64 7,157.64	7,216.46	58.82					0.01
8,742.920	CANADIAN DOLLAR CUSIP: 000000029				8,504.79 8,504.79	8,606.08	101.29					0.01
113.530	HONG KONG DOLLAR CUSIP: 000000065				14.60 14.60	14.62	0.02					0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
121,392.650	MEXICAN PESO CUSIP: MXN				9,595.30 9,595.30	8,689.52	(905.78)					0.01
6,124.500	NEW ZEALAND DOLLAR CUSIP: 00000110				4,776.46 4,776.46	4,772.82	(3.64)					0.01
28,844.420	NORWEGIAN KRONE CUSIP: 00000108				4,846.59 4,846.59	4,830.10	(16.49)					0.01
34,624.640	POLISH ZLOTY CUSIP: PLN				11,600.85 11,600.85	10,060.04	(1,540.81)					0.01
3,476.980	SINGAPORE DOLLAR CUSIP: 00000128				2,802.12 2,802.12	2,681.61	(120.51)					0.00
85,591.710	SWEDISH KRONA CUSIP: 00000127				12,421.23 12,421.23	12,440.29	19.06					0.01
522.460	US DOLLAR CUSIP: 00000139				522.46 522.46	522.46						0.00
697.340	US DOLLAR CUSIP: 00000139				697.34 697.34	697.34						0.00
811.340	US DOLLAR CUSIP: 00000139				811.34 811.34	811.34						0.00
1,353.000	US DOLLAR CUSIP: 00000139				1,353.00 1,353.00	1,353.00						0.00
(317,693.130)	US DOLLAR CUSIP: 00000139				(317,693.13) (317,693.13)	(317,693.13)						(0.36)
1,247.060	US DOLLAR CUSIP: 00000139				1,247.06 1,247.06	1,247.06						0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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Trade Date Reporting

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(15,925.400)	US DOLLAR CUSIP: 00000139				(15,925.40) (15,925.40)	(15,925.40)						(0.02)
	CURRENCIES				(267,267.75) (267,267.75)	(269,675.79)	(2,408.04)					(0.31)
	CASH AND CASH ALTERNATIVES				6,506,827.69 6,506,827.69	6,504,419.65	(2,408.04)	30.07			0.05 0.05	7.36
	SHORT TERM HOLDINGS				6,506,827.69 6,506,827.69	6,504,419.65	(2,408.04)	30.07			0.05 0.05	7.36
LONG TERM HOLDINGS												
ALTERNATIVE INVESTMENTS												
ALTERNATIVE INVESTMENTS												
102,871.849	ASPECT US INSTITUTIONAL LIMITED DIVERSIFIED FUND CUSIP: ASPECT42			11/01/2011	1,730,000.00 1,730,000.00	1,791,978.09 17.42	61,978.09					2.03
200,000.000	ASPECT US INSTITUTIONAL LIMITED DIVERSIFIED FUND CUSIP: ASPECT42			06/01/2004	2,000,000.00 2,000,000.00	3,483,903.73 17.42	1,483,903.73					3.94
1,744.708	FRONTPOINT OFFSHORE MULTISTRATEGY FUND CUSIP: FROMOFF5			05/01/2010	17,503.65 17,503.65	16,213.30 9.29	(1,290.35)					0.02
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						0.44
208,887.240	HANCOCK TIMBERLAND VII INC., CLASS B SHARES CUSIP: HANCOCKB			11/24/2006	208,887.24 208,887.24	208,887.24 1.00						0.24

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Fixed Income Valuation

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Trade Date Reporting

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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					1.23
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
400,000.000	MILLENNIUM INTERNATIONAL LTD CLASS EE CUSIP: MILINTE27			06/01/2011	4,000,000.00 4,000,000.00	4,110,632.52 10.28	110,632.52				4.65
31,829.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508				31,829.00 31,829.00	31,829.00 1.00					0.04
8,613.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			12/01/2011	8,613.00 8,613.00	8,613.00 1.00					0.01
85.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			06/30/2011	85.00 85.00	85.00 1.00					0.00
1,000.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			05/31/2011	1,000.00 1,000.00	1,000.00 1.00					0.00
3,839.000	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			03/31/2011	3,839.00 3,839.00	3,839.00 1.00					0.00
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
25,166.000	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

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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
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
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						0.04
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						0.21
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						0.06
58,368.160	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			03/28/2008	58,368.16 58,368.16	58,368.16 1.00						0.07
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

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Fixed Income Valuation

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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
33,865.310	MSREF V OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE51508			09/27/2007	33,865.31 33,865.31	33,865.31 1.00						0.04
1,721.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			08/31/2011	1,721.00 1,721.00	1,721.00 1.00						0.00
2,232.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			06/30/2011	2,232.00 2,232.00	2,232.00 1.00						0.00
553.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			05/31/2011	553.00 553.00	553.00 1.00						0.00
978.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			04/26/2011	978.00 978.00	978.00 1.00						0.00
3,263.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			03/31/2011	3,263.00 3,263.00	3,263.00 1.00						0.00
1,347.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			02/28/2011	1,347.00 1,347.00	1,347.00 1.00						0.00
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
24,442.390	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609				24,442.39 24,442.39	24,442.39 1.00						0.03

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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
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
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
3,278.000	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
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
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						0.12
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						0.06
82.000	MSREF VI OFFSHORE INVESTORS INTERNATIONAL, L.P. CUSIP: MSRE61609			12/31/2011	82.00 82.00	82.00 1.00						0.00
111,633.322	SELECTINVEST ARBITRAGE/RELATIVE VALUE FUND LTD CUSIP: SAF1013			04/01/2004	1,198,129.24 1,198,129.24	1,623,205.75 14.54	425,076.51					1.84
ALTERNATIVE INVESTMENTS												
					11,607,670.89 11,607,670.89	13,687,971.39	2,080,300.50					15.49

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COMMODITY FUNDS												
35,463.278	PIMCO CM RR ST A TICKER: PCRA		0.957	12/28/2011	227,319.61 227,319.61	227,319.61 6.41					0.96 0.96	0.26
1,245.890	PIMCO CM RR ST A TICKER: PCRA		0.957	12/07/2011	9,281.88 9,281.88	7,986.15 6.41	(1,295.73)				0.96 0.96	0.01
5,236.187	PIMCO CM RR ST A TICKER: PCRA		0.957	12/07/2011	39,009.59 39,009.59	33,563.96 6.41	(5,445.63)				0.96 0.96	0.04
12,737.793	PIMCO CM RR ST A TICKER: PCRA		0.957	09/15/2011	105,851.06 105,851.06	81,649.25 6.41	(24,201.81)				0.96 0.96	0.09
12,877.667	PIMCO CM RR ST A TICKER: PCRA		0.957	06/16/2011	112,293.26 112,293.26	82,545.85 6.41	(29,747.41)				0.96 0.96	0.09
242,105.263	PIMCO CM RR ST A TICKER: PCRA		0.957	06/07/2011	2,300,000.00 2,300,000.00	1,551,894.74 6.41	(748,105.26)				0.96 0.96	1.76
COMMODITY FUNDS												
			0.957		2,793,755.40 2,793,755.40	1,984,959.56 (808,795.84)					0.96 0.96	2.25
ALTERNATIVE INVESTMENTS												
			0.078		14,401,426.29 14,401,426.29	15,672,930.95 1,271,504.66					0.19 0.08	17.73
FIXED INCOME												
CONVERTIBLE CORPORATE BONDS												
20,000.000	DENDREON CORP 2.875% DUE 01/15/2016 @ 100.00 CUSIP: 24823QAC1	N/A N/A	2.875	12/29/2011 01/15/2016	13,936.26 13,944.59	13,800.00 69.00	(144.59)	265.14	4.04	3.56	12.69 12.98	0.02
CORPORATE NOTES												
500,000.000	XEROX CORPORATION 5.500% DUE 05/15/2012 @ 100.00 CUSIP: 984121BS1	Baa2 NOTR	5.500	09/20/2011 05/15/2012	514,500.00 508,268.09	508,290.00 101.66	21.91	3,513.89	0.37	0.37	1.03 1.02	0.58

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500,000.000	VALERO ENERGY 4.750% CALLABLE 06/15/2012 @ 100.00 DUE 06/15/2013 CUSIP: 91913YAG5	Baa2 BBB	4.750	09/20/2011 06/15/2012	531,200.00 519,308.68	523,390.00 104.68	4,081.32	1,055.56	0.46		(3.54) (5.26)	0.59
500,000.000	CITIGROUP INC SUB DEB GLOBAL 5.625% DUE 08/27/2012 @ 100.00 CUSIP: 172967BP5	Baa3 NOTR	5.625	02/24/2011 08/27/2012	527,500.00 511,952.12	507,550.00 101.51	(4,402.12)	9,687.50	0.66	0.64	1.91 3.27	0.59
500,000.000	DOW CHEMICAL CO SR UNS GLOBAL 6.000% DUE 10/01/2012 @ 100.00 CUSIP: 260543BR3	Baa3 NOTR	6.000	09/20/2011 10/01/2012	526,100.00 519,064.96	519,260.00 103.85	195.04	7,416.67	0.75	0.74	0.90 0.85	0.60
1,000,000.000	HOUSEHOLD FINANCE CORP 6.375% DUE 11/27/2012 @ 100.00 CUSIP: 441812KA1	Baa1 A	6.375	05/11/2006 11/27/2012	1,039,380.00 1,005,449.02	1,028,540.00 102.85	23,090.98	6,020.83	0.91	0.88	5.65 3.15	1.17
1,000,000.000	TARGET CORP SR UNS 5.125% DUE 01/15/2013 @ 100.00 CUSIP: 87612EA13	A2 A+	5.125	01/22/2008 01/15/2013	1,018,000.00 1,003,754.60	1,046,760.00 104.68	43,005.40	23,631.94	1.04	1.02	4.72 0.60	1.21
500,000.000	UNITED PARCEL SR UNSGLOBAL 4.500% DUE 01/15/2013 @ 100.00 CUSIP: 911312AG1	Aa3 A+	4.500	10/14/2011 01/15/2013	525,700.00 521,312.20	520,590.00 104.12	(722.20)	10,375.00	1.04	1.03	0.38 0.52	0.60
425,000.000	GEN ELEC CAP CRP 4.800% DUE 05/01/2013 @ 100.00 CUSIP: 36962G3T9	A1 AA+	4.800	04/22/2008 05/01/2013	427,125.00 425,563.85	444,924.00 104.69	19,360.15	3,400.00	1.33	1.30	4.22 1.24	0.51
500,000.000	HEWLETT-PACK CO 1.250% DUE 09/13/2013 @ 100.00 CUSIP: 428236BB8	A3 BBB+	1.250	12/13/2011 09/13/2013	494,350.00 494,511.43	493,615.00 98.72	(896.43)	1,875.00	1.70	1.67	1.91 2.02	0.56
500,000.000	EXELON GENERATION 5.350% DUE 01/15/2014 @ 100.00 CUSIP: 30161MAD5	Baa1 BBB	5.350	09/20/2011 01/15/2014	542,435.00 537,302.14	534,075.00 106.81	(3,227.14)	12,334.72	2.04	1.95	1.61 1.92	0.62

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500,000.000	GENERAL DYNAMICS SR UNS GLOBAL 5.250% DUE 02/01/2014 @ 100.00 CUSIP: 369550AN8	A2 A	5.250	09/20/2011 02/01/2014	552,804.00 546,537.02	545,565.00 109.11	(972.02)	10,937.50	2.09	2.00	0.73 0.83	0.63
500,000.000	WYETH 5.500% DUE 02/01/2014 @ 100.00 CUSIP: 983024AE0	A1 AA	5.500	09/20/2011 02/01/2014	555,305.00 548,741.19	548,130.00 109.63	(611.19)	11,458.33	2.09	2.00	0.77 0.83	0.63
500,000.000	KRAFT FOODS INC 6.750% DUE 02/19/2014 @ 100.00 CUSIP: 50075NAX2	Baa2 BBB-	6.750	09/20/2011 02/19/2014	563,825.00 556,406.90	555,670.00 111.13	(736.90)	12,375.00	2.14	2.02	1.36 1.43	0.64
500,000.000	BERKSHIRE HATHAWY 3.200% DUE 02/11/2015 @ 100.00 CUSIP: 084670AV0	Aa2 AA+	3.200	09/20/2011 02/11/2015	530,632.60 528,098.70	530,080.00 106.02	1,981.30	6,222.22	3.12	2.98	1.35 1.22	0.61
500,000.000	HEWLETT-PACK CO 2.200% DUE 12/01/2015 @ 100.00 CUSIP: 428236BE2	A3 BBB+	2.200	09/20/2011 12/01/2015	497,000.00 497,200.53	488,270.00 97.65	(8,930.53)	916.67	3.92	3.72	2.35 2.84	0.55
CORPORATE NOTES												
			4.923		8,845,856.60 8,723,471.43	8,794,709.00	71,237.57	121,220.83	1.51	1.43	2.05 1.19	10.09
CORPORATE BONDS												
1,000,000.000	ANHEUSER-BUSCH COS INC 7.500% DUE 03/15/2012 @ 100.00 CUSIP: 035229CE1	Baa1 NOTR	7.500	03/15/2006 03/15/2012	1,118,000.00 1,004,042.59	1,012,070.00 101.21	8,027.41	22,083.33	0.21	0.21	5.19 1.57	1.17
FIXED INCOME ETFS												
15,600.000	SPDR DB INT GOVT 1.670% DUE @ 0.00 TICKER: WIP		1.670	05/23/2011	959,498.28 959,498.28	885,300.00 56.75	(74,198.28)				1.67 1.67	1.00

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	ACCRUAL CLOSE END FUNDS DSTRBN SPDR DB INT GOVT EX DATE: 12/28/2011 PAY DATE 01/06/2012 TICKER: WIP							7,985.55				0.01
	FIXED INCOME ETFs				959,498.28 959,498.28	885,300.00	(74,198.28)	7,985.55			1.67 1.67	1.01
	FOREIGN DEBT SECURITIES											
500,000.000	BP CAPITAL MARKETS PLC 2.750% DUE 02/27/2012 @ 100.00 CUSIP: 999BJH606	NOTR NOTR	2.750	09/22/2011 02/27/2012	504,950.00 501,817.09	501,500.00 100.30	(317.09)	11,565.07	0.16	0.16	0.45 0.84	0.58
500,000.000	TRANSOCEAN INC 5.250% CALLABLE 03/15/2012 @ 100.00 DUE 03/15/2013 CUSIP: 893830AR0	Baa3 BBB-	5.250	09/20/2011 03/15/2012	525,230.00 510,668.69	514,000.00 102.80	3,331.31	7,729.17	0.21		(4.88) (8.02)	0.59
500,000.000	DIAGEO CAP PLC SR UNS GLOBAL 7.375% DUE 01/15/2014 @ 100.00 CUSIP: 25243YAN9	A3 A-	7.375	09/20/2011 01/15/2014	572,835.00 564,025.02	564,325.00 112.86	299.98	17,003.47	2.04	1.93	1.00 0.99	0.66
500,000.000	TYCO INTERNATIONAL GROUP SA SR 4.125% DUE 10/15/2014 @ 100.00 CUSIP: 902118BM9	A3 NOTR	4.125	09/20/2011 10/15/2014	542,225.00 538,365.52	532,895.00 106.58	(5,470.52)	4,354.17	2.79	2.65	1.31 1.70	0.61
	FOREIGN DEBT SECURITIES				2,145,240.00 2,114,876.32	2,112,720.00	(2,156.32)	40,651.88	1.34	1.22	(0.49) (1.12)	2.44
	GOVERNMENT BONDS											
300,000.000	CANADA GOVERNMENT T-BILL 0.000% DUE 05/10/2012 @ 100.00 CUSIP: 99E93K3M0	NOTR NOTR		12/22/2011 05/10/2012	287,921.23 287,980.84	294,389.21 98.13	6,408.37		0.36	0.36	0.84 0.86	0.33

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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	187,645.13 187,645.13	202,100.23 20.21	14,455.10	418.11	3.92	0.21	(2.17) (5.22)	0.23
	GOVERNMENT BONDS		2.692		475,566.36 475,625.97	496,489.44	20,863.47	418.11	1.81		(0.35) (3.81)	0.56
	HIGH YIELD BONDS											
300,000.000	PEPSIAMERICAS 5.750% DUE 07/31/2012 @ 100.00 CUSIP: 71343PAE1	NOTR NOTR	5.750	09/22/2011 07/31/2012	313,800.00 309,409.09	309,039.00 103.01	(370.09)	7,187.50	0.58	0.58	0.36 0.57	0.36
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	370,466.25 96.22	(28,678.65)	4,063.89	3.29	2.98	4.59 6.29	0.42
23,000.000	JETBLUE AIRWAYS SER B CONV 6.750% CALLABLE 10/15/2016 @ 100.00 DUE 10/15/2039 CUSIP: 477143AG6	NOTR CCC	6.750	08/11/2011 10/15/2016	27,331.82 27,006.47	30,733.75 133.62	3,727.28	327.75	4.79		2.81 (0.23)	0.04
20,000.000	GOODRICH PETROLE CONV 5.000% CALLABLE 10/01/2014 @ 100.00 DUE 10/01/2029 CUSIP: 382410AC2	N/A CCC+	5.000	10/25/2011 10/01/2029	18,696.00 18,777.50	18,475.00 92.38	(302.50)	250.00	17.76	11.41	5.58 5.69	0.02
27,000.000	GOODRICH PETROLE CONV 5.000% CALLABLE 10/01/2014 @ 100.00 DUE 10/01/2029 CUSIP: 382410AC2	N/A CCC+	5.000	10/03/2011 10/01/2029	24,834.06 25,010.87	24,941.25 92.38	(69.62)	337.50	17.76	11.41	5.72 5.69	0.03
	HIGH YIELD BONDS		5.351		783,806.78 779,348.83	753,655.25	(25,693.58)	12,166.64	3.08	2.36	2.89 3.78	0.87

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FIXED INCOME MUTUAL FUNDS												
2,287,167	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	12/30/2011	10,383.74 10,383.74	10,383.74 4.54					0.20 0.20	0.01
2,322,291	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	11/30/2011	10,519.98 10,519.98	10,543.20 4.54	23.22				0.20 0.20	0.01
2,272,684	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	10/31/2011	10,340.71 10,340.71	10,317.99 4.54	(22.72)				0.20 0.20	0.01
2,302,446	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	09/30/2011	10,384.03 10,384.03	10,453.10 4.54	69.07				0.20 0.20	0.01
1,543,673	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	08/31/2011	7,023.71 7,023.71	7,008.28 4.54	(15.43)				0.20 0.20	0.01
808,543	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	08/10/2011	3,695.04 3,695.04	3,670.79 4.54	(24.25)				0.20 0.20	0.00
598,589,164	LA INVT TR LTD DURAT GOVT SER TICKER: LALDX	NOTR NOTR	0.201	08/11/2011	2,735,552.48 2,735,552.48	2,717,594.80 4.54	(17,957.68)				0.20 0.20	3.07
2,795,072	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	12/19/2011	34,379.38 34,379.38	34,686.84 12.41	307.46				0.59 0.59	0.04
893,247	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	12/19/2011	10,986.94 10,986.94	11,085.20 12.41	98.26				0.59 0.59	0.01
539,051	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	11/17/2011	6,926.80 6,926.80	6,689.62 12.41	(237.18)				0.59 0.59	0.01
531,604	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	10/19/2011	6,900.22 6,900.22	6,597.21 12.41	(303.01)				0.59 0.59	0.01
516,484	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	09/19/2011	6,874.40 6,874.40	6,409.57 12.41	(464.83)				0.59 0.59	0.01
498,868	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	08/17/2011	6,849.46 6,849.46	6,190.95 12.41	(658.51)				0.59 0.59	0.01

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
491.705	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	07/19/2011	6,824.87 6,824.87	6,102.06 12.41	(722.81)				0.59 0.59	0.01
491.706	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	06/17/2011	6,800.29 6,800.29	6,102.07 12.41	(698.22)				0.59 0.59	0.01
136,005.727	TEMPLETON GLOBAL BOND A TICKER: TPINX		0.590	06/07/2011	1,900,000.00 1,900,000.00	1,687,831.07 12.41	(212,168.93)				0.59 0.59	1.91
	FIXED INCOME MUTUAL FUNDS		0.275		4,774,442.05 4,774,442.05	4,541,666.49	(232,775.56)				0.36 0.27	5.14
	MEDIUM TERM NOTES											
500,000.000	CATERP FIN SERV MTN 4.850% DUE 12/07/2012 @ 100.00 CUSIP: 14912L3N9	A2 A	4.850	09/20/2011 12/07/2012	528,000.00 521,528.60	519,540.00 103.91	(1,988.60)	1,616.67	0.94	0.92	0.23 0.64	0.59
	SUPRANATIONAL BONDS											
550,000.000	INTERNATIONAL BANK FOR 3.000% DUE 07/31/2012 @ 100.00 CUSIP: 99E92NBL8	Aaa NOTR	3.000	01/27/2010 07/31/2012	188,556.86 188,556.86	158,293.19 28.78	(30,263.67)	2,004.05	0.58	0.56	3.20 4.61	0.18
150,000.000	INTER-AMERICAN DEVELOPMENT BANK 9.000% DUE 08/28/2012 @ 100.00 CUSIP: 99E92NXXN0	NOTR NOTR	9.000	09/28/2011 08/28/2012	82,692.83 82,692.83	80,220.04 53.48	(2,472.79)	2,468.50	0.66	0.60	3.91 8.90	0.09
70,000.000	INTER-AMERICAN DEVELOPMENT BANK 9.000% DUE 08/28/2012 @ 100.00 CUSIP: 99E92NXXN0	NOTR NOTR	9.000	03/09/2010 08/28/2012	39,474.51 39,474.51	37,436.02 53.48	(2,038.49)	1,151.96	0.66	0.60	8.69 8.90	0.04
105,000.000	INTER-AMERICAN DEVELOPMENT BANK 9.000% DUE 08/28/2012 @ 100.00 CUSIP: 99E92NXXN0	NOTR NOTR	9.000	02/02/2010 08/28/2012	56,520.86 56,520.86	56,154.03 53.48	(366.83)	1,727.95	0.66	0.60	8.81 8.90	0.07
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	155,617.19 155,617.19	151,657.79 16.85	(3,959.40)	4,619.31	1.02	0.99	2.94 2.49	0.18

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
180,000,000.000	INTERNATIONAL BANK FOR RECONSTRU 5.750% DUE 02/14/2013 @ 100.00 CUSIP: 99E92Y2H3	Aaa NOTR	5.750	03/22/2011 02/14/2013	103,736.84 103,736.84	96,679.08 0.05	(7,057.76)	4,680.92	1.13	1.10	1.67 2.00	0.11
75,000,000	EUROPEAN INVESTMENT BANK 5.000% DUE 02/19/2013 @ 100.00 CUSIP: 99E92XS95	Aaa AAA	5.000	07/18/2011 02/19/2013	64,199.17 64,199.17	59,502.48 79.34	(4,696.69)	1,064.13	1.14	1.10	3.46 3.36	0.07
75,000,000	EUROPEAN INVESTMENT BANK 5.000% DUE 02/19/2013 @ 100.00 CUSIP: 99E92XS95	Aaa AAA	5.000	03/17/2011 02/19/2013	57,068.81 57,068.81	59,502.48 79.34	2,433.67	1,064.13	1.14	1.10	3.47 3.36	0.07
20,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.000% DUE 06/03/2013 @ 100.00 CUSIP: 99E923SV2	Aaa NOTR	6.000	06/08/2011 06/03/2013	44,101.23 44,101.23	39,103.42 0.20	(4,997.81)	1,331.03	1.42	1.34	4.49 4.77	0.05
30,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.000% DUE 06/03/2013 @ 100.00 CUSIP: 99E923SV2	Aaa NOTR	6.000	01/10/2011 06/03/2013	63,157.89 63,157.89	58,655.12 0.20	(4,502.77)	1,996.55	1.42	1.34	4.75 4.77	0.07
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 96,051.38	95,109.70 31.70	(941.68)	859.89	1.48	1.45	1.20 1.42	0.11
15,000,000	EUROPEAN INVESTMENT BANK 6.000% DUE 08/14/2013 @ 100.00 CUSIP: 99E90NLR6	Aaa AAA	6.000	08/19/2011 08/14/2013	16,250.35 16,250.35	15,550.37 103.67	(699.98)	348.28	1.62	1.53	4.29 5.22	0.02
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	144,496.55 144,496.55	165,870.65 103.67	21,374.10	3,714.93	1.62	1.53	5.35 5.22	0.19
1,100,000,000	INTERNATIONAL BANK FOR REC & DEV 6.500% DUE 09/11/2013 @ 100.00 CUSIP: 99E92PGS3	Aaa AAA	6.500	06/24/2011 09/11/2013	96,100.42 96,100.42	81,314.96 7.39	(14,785.46)	1,552.21	1.70	1.59	4.67 4.44	0.09
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 55,572.71	51,745.88 7.39	(3,826.83)	987.77	1.70	1.59	5.60 4.44	0.06

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Ref. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
450,000,000.000	INTER-AMERICAN DEVELOPMENT BANK 6.000% DUE 09/17/2013 @ 100.00 CUSIP: 99E9342D7	Aaa AAA	6.000	02/08/2011 09/17/2013	48,880.00 48,880.00	48,252.72 0.01	(627.28)	841.95	1.72	1.57	6.85 6.84	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 83,993.39	93,438.22 77.87	9,444.83	427.75	2.18	2.14	1.84 0.98	0.11
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 78,088.13	76,714.48 76.71	(1,373.65)	284.47	3.63	3.54	0.80 1.15	0.09
	SUPRANATIONAL BONDS		5.927		1,474,559.12 1,474,559.12	1,425,200.63	(49,358.49)	31,125.78	1.38	1.32	3.79 5.40	1.65
	TREASURY NOTES											
800,000.000	US TREASURY TIPS NOTE 0.625% DUE 04/15/2013 @ 100.00 INDEX FACTOR: 1.071370 CUSIP: 912828HW3	Aaa UGNR	0.625	03/09/2009 04/15/2013	778,660.86 832,434.48	871,563.78 101.69	39,129.30	1,126.99	1.29		1.19 (0.68)	0.99
	US GOVERNMENT AGENCIES											
1,000,000.000	FREDDIE MAC 5.125% DUE 07/15/2012 @ 100.00 CUSIP: 3134A4QD9	Aaa NOTR	5.125	04/19/2006 07/15/2012	999,710.00 999,974.95	1,026,980.00 102.70	27,005.05	23,631.94	0.54	0.54	5.13 0.12	1.19
1,000,000.000	FEDERAL FARM CREDIT BANK 5.250% DUE 08/01/2012 @ 100.00 CUSIP: 31331XT36	Aaa NOTR	5.250	05/21/2009 08/01/2012	1,109,000.00 1,019,904.35	1,028,960.00 102.90	9,055.65	21,875.00	0.59	0.58	1.73 0.28	1.19
500,000.000	FEDERAL HOME LOAN BANK SYSTEM 1.625% DUE 11/21/2012 @ 100.00 CUSIP: 3133XVEM9	Aaa AA+	1.625	04/20/2010 11/21/2012	504,055.00 501,393.77	506,030.00 101.21	4,636.23	902.78	0.89	0.89	1.30 0.27	0.57
150,000.000	FEDL NATL MORTGAGE ASSOCIATION 4.125% DUE 04/15/2014 @ 100.00 CUSIP: 31359MUT8	Aaa AA+	4.125	07/28/2004 04/15/2014	138,598.95 147,313.56	162,307.50 108.20	14,993.94	1,306.25	2.29	2.21	5.41 0.51	0.19

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1,000,000.000	FEDERAL HOME LOAN BANK SYSTEM 2.500% DUE 06/13/2014 @ 100.00 CUSIP: 3133XWE70	Aaa AA+	2.500	02/04/2011 06/13/2014	1,033,400.00 1,024,366.25	1,047,060.00 104.71	22,693.75	1,250.00	2.45	2.39	1.48 0.56	1.19
	US GOVERNMENT AGENCIES		3.920		3,784,763.95 3,692,952.88	3,771,337.50	78,384.62	48,965.97	1.21	1.18	2.64 0.32	4.32
	FIXED INCOME		5.884		25,682,330.26 25,366,725.14	25,198,052.09	(168,673.05)	287,626.89	1.10	0.96	1.75 5.26	28.83
EQUITIES												
COMMON STOCKS												
2,060.000	3 M CO TICKER: MMM		2.360	03/16/2009	96,622.24 96,622.24	168,363.80 81.73	71,741.56				2.36 2.36	0.19
1,297.000	3 M CO TICKER: MMM		2.360	04/14/2009	66,092.66 66,092.66	106,003.81 81.73	39,911.15				2.36 2.36	0.12
2,000.000	ABBOTT LABS NPV TICKER: ABB		2.040	11/17/2011	108,212.40 108,212.40	112,460.00 56.23	4,247.60				2.04 2.04	0.13
1,126.000	ABBOTT LABS NPV TICKER: ABB		2.040	11/29/2011	59,290.54 59,290.54	63,314.98 56.23	4,024.44				2.04 2.04	0.07
1,470.000	ACCENTURE PLC TICKER: ACN		1.620	10/21/2008	46,229.15 46,229.15	78,248.10 53.23	32,018.95				1.62 1.62	0.09
1,344.000	ACCENTURE PLC TICKER: ACN		1.620	03/21/2011	66,174.26 66,174.26	71,541.12 53.23	5,366.86				1.62 1.62	0.08
208.000	ACCENTURE PLC TICKER: ACN		1.620	08/06/2010	8,326.05 8,326.05	11,071.84 53.23	2,745.79				1.62 1.62	0.01
635.000	ACCENTURE PLC TICKER: ACN		1.620	08/04/2010	25,049.67 25,049.67	33,801.05 53.23	8,751.38				1.62 1.62	0.04
635.000	ACCENTURE PLC TICKER: ACN		1.620	08/04/2010	25,043.83 25,043.83	33,801.05 53.23	8,757.22				1.62 1.62	0.04

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115.000	ACCENTURE PLC TICKER: ACN		1.620	10/14/2008	3,779.46 3,779.46	6,121.45 53.23	2,341.99				1.62 1.62	0.01
1,355.000	ACCENTURE PLC TICKER: ACN		1.620	10/21/2008	42,612.58 42,612.58	72,126.65 53.23	29,514.07				1.62 1.62	0.08
629.000	AETNA INC TICKER: AET		0.700	12/14/2010	18,981.33 18,981.33	26,537.51 42.19	7,556.18				0.70 0.70	0.03
317.000	AETNA INC TICKER: AET		0.700	02/18/2010	9,037.13 9,037.13	13,374.23 42.19	4,337.10				0.70 0.70	0.02
602.000	AETNA INC TICKER: AET		0.700	12/15/2010	18,392.18 18,392.18	25,398.38 42.19	7,006.20				0.70 0.70	0.03
651.000	AGCO CORP COM TICKER: AGCO			10/04/2011	23,560.73 23,560.73	27,973.47 42.97	4,412.74					0.03
65.000	AGCO CORP COM TICKER: AGCO			10/04/2011	2,337.64 2,337.64	2,793.05 42.97	455.41					0.00
6,451.000	AGEAS SPONSORED ADR CUSIP: 00844W109		0.074	01/27/2011	18,587.91 18,587.91	10,050.66 1.56	(8,537.25)				0.07 0.07	0.01
7,062.000	AGEAS SPONSORED ADR CUSIP: 00844W109		0.074	01/27/2011	20,481.21 20,481.21	11,002.60 1.56	(9,478.61)				0.07 0.07	0.01
1,145.000	AGRIUM INC CAD NPV C OM (USD) TICKER: AGU		1.000	01/02/2009	35,547.21 35,547.21	76,840.95 67.11	41,293.74				1.00 1.00	0.09
	ACCUAL CASH DIVIDEND AGRIUM INC CAD NPV C OM (USD) EX DATE 12/28/2011 PAY DATE 01/19/2012 TICKER: AGU							257.62				0.00
1,400.000	AIR PRODS & CHEMS INC COM TICKER: APD		2.560	06/24/2010	102,045.86 102,045.86	119,266.00 85.19	17,220.14				2.56 2.56	0.13

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	ACCRUAL CASH DIVIDEND AIR PRODS & CHEMS INC COM EX DATE: 12/29/2011 PAY DATE: 02/13/2012 TICKER: APD							812.00				0.00
832.000	AKBANK TURK ANON TICKER: AKBTY		0.087	03/07/2011	7,236.57 7,236.57	5,304.00 6.38	(1,932.57)				0.09 0.09	0.01
3,718.000	AKBANK TURK ANON TICKER: AKBTY		0.087	01/27/2010	33,378.35 33,378.35	23,702.25 6.38	(9,676.10)				0.09 0.09	0.03
360.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER: ARE		2.120	02/01/2010	21,876.82 21,876.82	24,829.20 68.97	2,952.38				2.12 2.12	0.03
390.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER: ARE		2.120	01/29/2010	23,869.12 23,869.12	26,898.30 68.97	3,029.18				2.12 2.12	0.03
330.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER: ARE		2.120	01/28/2010	20,448.41 20,448.41	22,760.10 68.97	2,311.69				2.12 2.12	0.03
210.000	ALEXANDRIA REAL ESTATE EQUITIE COM REIT TICKER: ARE		2.120	01/27/2010	13,205.49 13,205.49	14,483.70 68.97	1,278.21				2.12 2.12	0.02
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: ARE							176.40				0.00
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITIE EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: ARE							191.10				0.00

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Morgan Stanley

Private Wealth Management

Supplemental Report

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Houston, Texas 77002-2993
(713) 512-4400

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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 ALEXANDRIA REAL ESTATE EQUITY EX DATE 12/28/2011 PAY DATE: 01/17/2012 TICKER: ARE							161.70				0.00
	ACCRUAL CASH DIVIDEND ALEXANDRIA REAL ESTATE EQUITY EX DATE 12/28/2011 PAY DATE: 01/17/2012 TICKER: ARE							102.90				0.00
2,000,000	ALLERGAN INC COM TICKER: AGN		0.200	06/07/2011	163,072.20 163,072.20	175,480.00 87.74	12,407.80				0.20 0.20	0.20
1,126,000	ALLERGAN INC COM TICKER: AGN		0.200	03/21/2011	77,807.95 77,807.95	98,795.24 87.74	20,987.29				0.20 0.20	0.11
833,000	ALLERGAN INC COM TICKER: AGN		0.200	08/06/2010	52,969.22 52,969.22	73,087.42 87.74	20,118.20				0.20 0.20	0.08
531,000	ALLERGAN INC COM TICKER: AGN		0.200	08/05/2010	34,560.61 34,560.61	46,589.94 87.74	12,029.33				0.20 0.20	0.05
531,000	ALLERGAN INC COM TICKER: AGN		0.200	08/04/2010	32,006.40 32,006.40	46,589.94 87.74	14,583.54				0.20 0.20	0.05
63,000	ALLERGAN INC COM TICKER: AGN		0.200	08/04/2010	3,789.61 3,789.61	5,527.62 87.74	1,738.01				0.20 0.20	0.01
279,000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER: ATK		0.800	08/08/2011	17,682.43 17,682.43	15,947.64 57.16	(1,734.79)				0.80 0.80	0.02
450,000	ALLIANT TECHSYSTEMS INC USD 01 COM TICKER: ATK		0.800	08/23/2011	25,917.53 25,917.53	25,722.00 57.16	(195.53)				0.80 0.80	0.03
4,455,000	ALLIANZ SE ADR TICKER: AZSEY		0.429	08/12/2011	49,235.77 49,235.77	42,745.73 9.60	(6,490.04)				0.43 0.43	0.05
7,425,000	ALLIANZ SE ADR TICKER: AZSEY		0.429	05/25/2010	75,556.06 75,556.06	71,242.88 9.60	(4,313.18)				0.43 0.43	0.08

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
2,390,000	ALSTOM ADR TICKER: ALSMY		0.066	10/21/2011	7,605.22 7,605.22	7,270.38 3.04	(334.84)				0.07 0.07	0.01
2,399,000	ALSTOM ADR TICKER: ALSMY	W	0.066	10/06/2011	7,633.86 9,742.27	7,297.76 3.04	(2,444.51)				0.07 0.07	0.01
19,623,000	ALSTOM ADR TICKER: ALSMY		0.066	08/23/2011	86,317.65 86,317.65	59,693.17 3.04	(26,624.48)				0.07 0.07	0.07
1,500,000	ALTRIA GROUP INC TICKER: MO		1.760	03/21/2011	36,694.05 36,694.05	44,475.00 29.65	7,780.95				1.76 1.76	0.05
7,000,000	ALTRIA GROUP INC TICKER: MO		1.760	03/16/2009	115,372.60 115,372.60	207,550.00 29.65	92,177.40				1.76 1.76	0.23
8,992,000	ALUMINA LTD SPONSORED ADR TICKER: AWC		0.238	05/21/2010	50,876.73 50,876.73	41,453.12 4.61	(9,423.61)				0.24 0.24	0.05
5,612,000	ALUMINA LTD SPONSORED ADR TICKER: AWC		0.238	09/29/2011	29,801.40 29,801.40	25,871.32 4.61	(3,930.08)				0.24 0.24	0.03
180,000	AMER CMPS COMM TICKER: ACC		1.350	01/05/2011	5,658.63 5,658.63	7,552.80 41.96	1,894.17				1.35 1.35	0.01
600,000	AMER CMPS COMM TICKER: ACC		1.350	02/01/2010	15,315.72 15,315.72	25,176.00 41.96	9,860.28				1.35 1.35	0.03
760,000	AMER CMPS COMM TICKER: ACC		1.350	01/29/2010	19,194.72 19,194.72	31,889.60 41.96	12,694.88				1.35 1.35	0.04
630,000	AMER CMPS COMM TICKER: ACC		1.350	01/28/2010	15,945.73 15,945.73	26,434.80 41.96	10,489.07				1.35 1.35	0.03
1,040,000	AMER CMPS COMM TICKER: ACC		1.350	01/27/2010	26,965.11 26,965.11	43,638.40 41.96	16,673.29				1.35 1.35	0.05
3,100,000	AMER ELEC PWR INC COM TICKER: AEP		1.880	09/30/2009	96,245.70 96,245.70	128,061.00 41.31	31,815.30				1.88 1.88	0.14
1,700,000	AMER EXPRESS CO COM TICKER: AXP		0.800	01/21/2011	78,790.58 78,790.58	80,189.00 47.17	1,398.42				0.80 0.80	0.09

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
711.000	AMEREN CORP COM TICKER: AEE		1.600	05/03/2010	18,766.92	23,555.43	4,788.51				1.60	0.03
1,874.000	AMEREN CORP COM TICKER: AEE		1.600	01/28/2010	18,766.92	33.13					1.60	0.07
4,020.000	AMERICA MOVIL SAB DE CV TICKER: AMX		0.282	11/04/2008	48,701.50	62,085.62	13,384.12				1.60	0.10
3,086.000	AMERICA MOVIL SAB DE CV TICKER: AMX		0.282	01/27/2010	60,834.05	90,852.00	30,017.95				0.28	0.08
1,180.000	AMERICAN TOWER SEE CUSIP 03 027X100			10/06/2011	66,317.84	69,743.60	3,425.76				0.28	0.08
493.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	01/26/2010	63,683.18	70,811.80	7,128.62				0.28	0.08
2,255.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	11/05/2008	19,227.99	20,927.85	1,699.86				0.58	0.02
711.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	06/17/2008	42,108.29	95,724.75	53,616.46				0.58	0.11
22.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	06/17/2008	17,502.03	30,181.95	12,679.92				0.58	0.03
365.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	06/17/2008	541.55	933.90	392.35				0.58	0.00
881.000	ANGLOGOLD ASHANTI LIMITED ADR TICKER: AU		0.576	02/11/2011	8,984.87	15,494.25	6,509.38				0.58	0.02
					40,185.85	37,398.45	(2,787.40)				0.58	0.04

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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Trade Date Reporting

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646.000	AON CORP CUSIP: 037389103		0.600	01/28/2010	25,187.15	30,232.80	5,045.65				0.60	0.03
159.000	APPLE INC TICKER: AAPL		10.600	10/24/2008	25,187.15	46.80		0.60			0.60	0.07
500.000	APPLE INC TICKER: AAPL		10.600	03/18/2011	14,881.86	64,395.00	49,513.14	10.60			10.60	
610.000	APPLE INC TICKER: AAPL		10.600	06/22/2009	171,002.00	405.00	31,498.00	10.60			10.60	0.23
356.000	APPLE INC TICKER: AAPL		10.600	03/21/2011	83,075.29	247,050.00	163,974.71	10.60			10.60	0.28
216.000	APPLE INC TICKER: AAPL		10.600	08/06/2010	120,398.67	405.00	23,781.33	10.60			10.60	0.16
173.000	APPLE INC TICKER: AAPL		10.600	08/04/2010	56,277.50	87,480.00	31,202.50	10.60			10.60	0.10
173.000	APPLE INC TICKER: AAPL		10.600	08/04/2010	44,399.07	405.00	25,665.93	10.60			10.60	0.08
84.000	APPLE INC TICKER: AAPL		10.600	08/04/2010	44,633.71	405.00	25,431.29	10.60			10.60	0.08
711.000	ARCH COAL INC COM TICKER: ACI		0.120	09/27/2011	7,862.11	34,020.00	26,157.89	10.60			10.60	0.04
1,894.000	ARCH COAL INC COM TICKER: ACI		0.120	08/11/2011	12,151.01	10,316.61	(1,834.40)	0.12			0.12	0.01
3,250.000	ARCH COAL INC COM TICKER: ACI		0.120	10/14/2011	37,062.36	27,481.94	(9,580.42)	0.12			0.12	0.03
2,415.000	ARM HOLDINGS PLC CAMBRIDGE ADR TICKER: ARMH		0.156	12/06/2011	48,845.23	47,157.50	(1,687.73)	0.12			0.12	0.05
320.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER: AEC		0.720	10/13/2011	67,920.18	66,823.05	(1,097.13)	0.16			0.16	0.08
					5,026.19	5,104.00	77.81	0.72			0.72	0.01
					5,026.19	15.95						

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Fixed Income Valuation

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12/31/2011

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620.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER: AEC		0.720	02/01/2010	7,439.16 7,439.16	9,889.00 15.95	2,449.84	0.72 0.72			0.72 0.72	0.01
590.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER: AEC		0.720	01/29/2010	7,108.72 7,108.72	9,410.50 15.95	2,301.78	0.72 0.72			0.72 0.72	0.01
520.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER: AEC		0.720	01/28/2010	6,062.50 6,062.50	8,294.00 15.95	2,231.50	0.72 0.72			0.72 0.72	0.01
890.000	ASSOCIATED ESTATES REALTY CORP REIT TICKER: AEC		0.720	01/27/2010	10,399.79 10,399.79	14,195.50 15.95	3,795.71	0.72 0.72			0.72 0.72	0.02
1,212.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	04/27/2010	54,686.41 54,686.41	56,103.48 46.29	1,417.07	2.85 2.85			2.85 2.85	0.06
1,022.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	01/20/2010	50,294.15 50,294.15	47,308.38 46.29	(2,985.77)	2.85 2.85			2.85 2.85	0.05
841.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	01/14/2010	40,071.55 40,071.55	38,929.89 46.29	(1,141.66)	2.85 2.85			2.85 2.85	0.04
1,995.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	02/11/2011	96,555.21 96,555.21	92,348.55 46.29	(4,206.66)	2.85 2.85			2.85 2.85	0.10
1,500.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	03/21/2011	67,872.00 67,872.00	69,435.00 46.29	1,563.00	2.85 2.85			2.85 2.85	0.08
3,500.000	ASTRAZENECA PLC SPONS ADR TICKER: AZN		2.850	03/16/2009	108,445.40 108,445.40	162,015.00 46.29	53,569.60	2.85 2.85			2.85 2.85	0.18
2,000.000	AT&T INC ISIN US00206R1023 TICKER: T		1.760	03/21/2011	55,037.00 55,037.00	60,480.00 30.24	5,443.00	1.76 1.76			1.76 1.76	0.07
1,682.000	AT&T INC ISIN US00206R1023 TICKER: T		1.760	11/14/2008	45,974.45 45,974.45	50,863.68 30.24	4,889.23	1.76 1.76			1.76 1.76	0.06

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5,018,000	AT&T INC ISIN US00206R1023 TICKER: T		1.760	03/16/2009	117,920.49 117,920.49	151,744.32 30.24	33,823.83			1.76 1.76	0.17
800,000	AT&T INC ISIN US00206R1023 TICKER: T		1.760	06/14/2010	19,992.00 19,992.00	24,192.00 30.24	4,200.00			1.76 1.76	0.03
3,430,000	AT&T INC ISIN US00206R1023 TICKER: T		1.760	11/04/2008	93,513.81 93,513.81	103,723.20 30.24	10,209.39			1.76 1.76	0.12
30,000	AVALONBAY COMMUNITIES INC COM STK TICKER: AVB		3.880	01/05/2011	3,397.20 3,397.20	3,918.00 130.60	520.80			3.88 3.88	0.00
140,000	AVALONBAY COMMUNITIES INC COM STK TICKER: AVB		3.880	02/01/2010	10,827.68 10,827.68	18,284.00 130.60	7,456.32			3.88 3.88	0.02
140,000	AVALONBAY COMMUNITIES INC COM STK TICKER: AVB		3.880	01/29/2010	10,825.64 10,825.64	18,284.00 130.60	7,458.36			3.88 3.88	0.02
120,000	AVALONBAY COMMUNITIES INC COM STK TICKER: AVB		3.880	01/28/2010	9,205.68 9,205.68	15,672.00 130.60	6,466.32			3.88 3.88	0.02
210,000	AVALONBAY COMMUNITIES INC COM STK TICKER: AVB		3.880	01/27/2010	16,086.42 16,086.42	27,426.00 130.60	11,339.58			3.88 3.88	0.03
	ACCRUAL: CASH DIVIDEND							26.77			0.00
	AVALONBAY COMMUNITIES INC COM STK EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AVB										
	ACCRUAL: CASH DIVIDEND										
	AVALONBAY COMMUNITIES INC COM STK EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AVB							124.95			0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

Sort Order: Days to Redemption

Trade Date Reporting

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 AVALONBAY COMMUNITIES INC COM STK EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AVB							124.95				0.00
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIES INC COM STK EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AVB							107.10				0.00
	ACCRUAL CASH DIVIDEND AVALONBAY COMMUNITIES INC COM STK EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AVB							187.42				0.00
750.000	AXA ADR REPR 1/2 SHS TICKER: AXAHY		0.732	08/10/2007	30,106.58 30,106.58	9,780.00 13.04	(20,326.58)				0.73 0.73	0.01
576.000	AXIS CAPITAL HLDGS TICKER: AXS		0.960	01/28/2010	16,427.00 16,427.00	18,408.96 31.96	1,981.96				0.96 0.96	0.02
3,588.000	AXIS CAPITAL HLDGS TICKER: AXS		0.960	10/26/2009	108,921.28 108,921.28	114,672.48 31.96	5,751.20				0.96 0.96	0.13
1,126.000	AXIS CAPITAL HLDGS TICKER: AXS		0.960	03/17/2010	35,792.84 35,792.84	35,986.96 31.96	194.12				0.96 0.96	0.04
1,225.000	AXIS CAPITAL HLDGS TICKER: AXS		0.960	02/10/2010	34,618.13 34,618.13	39,151.00 31.96	4,532.87				0.96 0.96	0.04
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AXS							138.24				0.00
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: AXS							861.12				0.00

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	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/28/2011 PAY DATE: 01/17/2012 TICKER: AXS							270.24				0.00
	ACCRUAL CASH DIVIDEND AXIS CAPITAL HLDGS EX DATE 12/28/2011 PAY DATE: 01/17/2012 TICKER: AXS							294.00				0.00
2,000,000	BAKER HUGHES INC TICKER: BHI		0.600	06/07/2011	148,275.00 148,275.00	97,280.00 48.64	(50,995.00)				0.60 0.60	0.11
491,000	BANCO DO BRASIL S A ADR TICKER: BDORY		0.220	05/16/2011	8,960.75 8,960.75	6,238.65 12.71	(2,722.10)				0.22 0.22	0.01
252,000	BANCO DO BRASIL S A ADR TICKER: BDORY		0.220	03/07/2011	4,506.39 4,506.39	3,201.91 12.71	(1,304.48)				0.22 0.22	0.00
2,430,000	BANCO DO BRASIL S A ADR TICKER: BDORY		0.220	02/03/2010	37,092.79 37,092.79	30,748.52 12.71	(6,344.27)				0.22 0.22	0.03
2,041,000	BANCO DO BRASIL S A ADR TICKER: BDORY		0.220	01/27/2010	33,472.40 33,472.40	25,932.95 12.71	(7,539.45)				0.22 0.22	0.03
	ACCRUAL SPECIAL CASH DIVIDEND BANCO DO BRASIL S A ADR EX DATE 12/22/2011 PAY DATE: 02/17/2012 TICKER: BDORY							79.62				0.00
	ACCRUAL SPECIAL CASH DIVIDEND BANCO DO BRASIL S A ADR EX DATE 12/22/2011 PAY DATE: 02/17/2012 TICKER: BDORY							40.86				0.00
	ACCRUAL SPECIAL CASH DIVIDEND BANCO DO BRASIL S A ADR EX DATE 12/22/2011 PAY DATE: 02/17/2012 TICKER: BDORY							392.41				0.00

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Trade Date Reporting

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	ACCRUAL SPECIAL CASH DIVIDEND BANCO DO BRASIL S A ADR EX DATE: 12/22/2011 PAY DATE 02/17/2012 TICKER: BDORY							330.95				0.00
287.000	BANCO MACRO S A ADR TICKER: BMA			08/12/2011	8,566.55 8,566.55	5,596.50 19.50	(2,970.05)					0.01
216.000	BANCO MACRO S A ADR TICKER: BMA			05/04/2011	7,947.31 7,947.31	4,212.00 19.50	(3,735.31)					0.00
209.000	BANCO MACRO S A ADR TICKER: BMA			04/01/2011	8,245.05 8,245.05	4,075.50 19.50	(4,169.55)					0.00
1,174.000	BANCO MACRO S A ADR TICKER: BMA			01/27/2010	33,823.64 33,823.64	22,893.00 19.50	(10,930.64)					0.03
1,010.000	BANK NEW YORK MELLON CORP TICKER: BK		0.520	11/04/2008	32,118.00 32,118.00	20,109.10 19.91	(12,008.90)					0.02
1,758.000	BANK NEW YORK MELLON CORP TICKER: BK		0.520	09/27/2006	66,814.06 66,814.06	35,001.78 19.91	(31,812.28)					0.04
1,050.000	BANK NEW YORK MELLON CORP TICKER: BK		0.520	06/14/2010	26,498.85 26,498.85	20,905.50 19.91	(5,593.35)					0.02
5,370.000	BANK OF AMERICA CORP TICKER: BAC		0.040	08/20/2009	89,571.60 89,571.60	29,857.20 5.56	(59,714.40)					0.03
970.000	BANK OF AMERICA CORP TICKER: BAC		0.040	06/14/2010	14,743.90 14,743.90	5,393.20 5.56	(9,350.70)					0.01
1,158.000	BANRO CORP TICKER: BAA			07/14/2010	2,316.00 2,316.00	4,284.60 3.70	1,968.60					0.00
12,424.000	BANRO CORP TICKER: BAA			08/16/2010	22,153.23 22,153.23	45,968.80 3.70	23,815.57					0.05
1,131.000	BARRICK GOLD CORP COM TICKER: ABX		0.800	01/25/2011	53,075.91 53,075.91	51,177.75 45.25	(1,898.16)					0.06

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Fixed Income Valuation

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Trade Date Reporting

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1,597,000	BARRICK GOLD CORP COM TICKER: ABX		0.800	12/22/2009	61,455.75 61,455.75	72,264.25 45.25	10,808.50				0.80 0.80	0.08
2,859,000	BARRICK GOLD CORP COM TICKER: ABX		0.800	08/21/2009	95,699.88 95,699.88	129,369.75 45.25	33,669.87				0.80 0.80	0.15
727,000	BARRICK GOLD CORP COM TICKER: ABX		0.800	04/15/2009	20,949.30 20,949.30	32,896.75 45.25	11,947.45				0.80 0.80	0.04
206,000	BARRICK GOLD CORP COM TICKER: ABX		0.800	09/30/2011	9,990.20 9,990.20	9,321.50 45.25	(668.70)				0.80 0.80	0.01
900,000	BASF SE ADR TICKER: BASF		2.413	08/10/2007	58,557.92 58,557.92	62,961.30 69.96	4,403.38				2.41 2.41	0.07
500,000	BAXTER INTERNATIONAL INC USD1 COM		1.800	02/18/2011	25,949.95 25,949.95	24,740.00 49.48	(1,209.95)				1.80 1.80	0.03
175,000	TICKER: BAX											
1,300,000	BAXTER INTERNATIONAL INC USD1 COM		1.800	02/07/2006	6,422.38 6,422.38	8,659.00 49.48	2,236.62				1.80 1.80	0.01
900,000	TICKER: BAX											
1,300,000	BAXTER INTERNATIONAL INC USD1 COM		1.800	07/26/2006	53,430.52 53,430.52	64,324.00 49.48	10,893.48				1.80 1.80	0.07
900,000	TICKER: BAX											
900,000	BAXTER INTERNATIONAL INC USD1 COM		1.800	06/14/2010	36,809.91 36,809.91	44,532.00 49.48	7,722.09				1.80 1.80	0.05
	TICKER: BAX							167.50				0.00
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE: 12/07/2011 PAY DATE: 01/04/2012 TICKER: BAX											
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE: 12/07/2011 PAY DATE: 01/04/2012 TICKER: BAX							58.63				0.00

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	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE 12/07/2011 PAY DATE: 01/04/2012 TICKER: BAX							435.50				0.00
	ACCRUAL CASH DIVIDEND BAXTER INTERNATIONAL INC USD1 EX DATE 12/07/2011 PAY DATE: 01/04/2012 TICKER: BAX							301.50				0.00
805 000	BECTON DICKINSON & CO COM TICKER: BDXX		1 800	10/24/2008	57,929.17 57,929.17	60,149.60 74.72	2,220.43				1.80 1.80	0.07
371.000	BEST BUY INC COM TICKER: BBY		0.680	08/11/2011	8,963.32 8,963.32	8,670.27 23.37	(293.05)				0.68 0.68	0.01
1,402.000	BEST BUY INC COM TICKER: BBY		0.680	08/23/2011	33,015.98 33,015.98	32,764.74 23.37	(251.24)				0.68 0.68	0.04
	ACCRUAL CASH DIVIDEND BEST BUY INC COM EX DATE 12/29/2011 PAY DATE: 01/24/2012 TICKER: BBY							59.36				0.00
	ACCRUAL CASH DIVIDEND BEST BUY INC COM EX DATE 12/29/2011 PAY DATE: 01/24/2012 TICKER: BBY							224.32				0.00
2,400 000	BHP BILLITON LTD ADR TICKER: BHP		2.240	08/10/2007	149,124.48 149,124.48	169,512.00 70.63	20,387.52				2.24 2.24	0.19
164.000	BIDVEST GROUP LTD (FORMERLY BI ADR) TICKER: BDVSY		1.266	05/10/2011	7,303.33 7,303.33	6,289.07 38.35	(1,014.26)				1.27 1.27	0.01
101 000	BIDVEST GROUP LTD (FORMERLY BI ADR) TICKER: BDVSY		1.266	04/11/2011	4,559.80 4,559.80	3,873.15 38.35	(686.65)				1.27 1.27	0.00

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1,210,000	BIDVEST GROUP LTD (FORMERLY BIADR) TICKER: BDVSY		1.266	03/07/2011	54,438.51 54,438.51	46,401.08 38.35	(8,037.43)				1.27 1.27	0.05
870,000	BOEING CO USDS COM TICKER: BA		1.760	03/21/2011	59,151.91 59,151.91	63,814.50 73.35	4,662.59				1.76 1.76	0.07
2,430,000	BOEING CO USDS COM TICKER: BA		1.760	05/21/2009	106,952.56 106,952.56	178,240.50 73.35	71,287.94				1.76 1.76	0.20
210,000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER: BXP		2.200	02/01/2010	13,661.34 13,661.34	20,916.00 99.60	7,254.66				2.20 2.20	0.02
240,000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER: BXP		2.200	01/29/2010	15,764.64 15,764.64	23,904.00 99.60	8,139.36				2.20 2.20	0.03
210,000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER: BXP		2.200	01/28/2010	13,749.02 13,749.02	20,916.00 99.60	7,166.98				2.20 2.20	0.02
90,000	BOSTON PROPERTIES INC MASSACH COM REIT TICKER: BXP		2.200	01/27/2010	5,867.85 5,867.85	8,964.00 99.60	3,096.15				2.20 2.20	0.01
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE: 12/28/2011 PAY DATE 01/27/2012 TICKER: BXP							115.50				0.00
	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE: 12/28/2011 PAY DATE 01/27/2012 TICKER: BXP							132.00				0.00

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1,560,000	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE: 12/28/2011 PAY DATE: 01/27/2012 TICKER: BXP		0.600	01/04/2012	14,986.76 14,986.76	14,820.00 9.50	(166.76)	115.50				0.00
2,200,000	ACCRUAL CASH DIVIDEND BOSTON PROPERTIES INC MASSACH EX DATE: 12/28/2011 PAY DATE: 01/27/2012 TICKER: BXP		1.360	03/21/2011	55,548.90 55,548.90	77,528.00 35.24	21,979.10	49.50				0.00
6,700,000	BRANDYWINE REALTY TRUST COM REIT TICKER: BDN		1.360	03/16/2009	131,369.58 131,369.58	236,108.00 35.24	104,738.42					0.27
317,000	BRISTOL MYERS SQUIBB CO USD.10 TICKER: BMY		0.800	09/01/2010	10,835.06 10,835.06	15,022.63 47.39	4,187.57					0.02
330,000	BRITISH AMERN TOB PLC ADR TICKER: BTI		4.212	01/02/2008	26,427.85 26,427.85	31,310.40 94.88	4,882.55					0.04
165,000	BRITISH AMERN TOB PLC ADR TICKER: BTI		4.212	09/28/2007	11,560.84 11,560.84	15,655.20 94.88	4,094.36					0.02
450,000	BRITISH AMERN TOB PLC ADR TICKER: BTI		4.212	08/10/2007	29,849.49 29,849.49	42,696.00 94.88	12,846.51					0.05
900,000	BROOKFIELD ASSET MGMT INC CL A LTD VT TICKER: BAM		0.560	08/10/2007	31,490.82 31,490.82	24,732.00 27.48	(6,758.82)					0.03
725,000	BUNGE LTD TICKER: BG		1.080	01/02/2009	35,507.46 35,507.46	41,470.00 57.20	5,962.54					0.05
393,000	C H ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	08/02/2011	28,740.72 28,740.72	27,423.54 69.78	(1,317.18)					0.03

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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.
1,022.000	CH ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	03/21/2011	72,384.17	71,315.16	(1,069.01)				1.32	0.08
					72,384.17	69.78					1.32	
739.000	CH ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	08/06/2010	48,727.89	51,567.42	2,839.53				1.32	0.06
					48,727.89	69.78					1.32	
470.000	CH ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	08/05/2010	30,639.30	32,796.60	2,157.30				1.32	0.04
					30,639.30	69.78					1.32	
470.000	CH ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	08/04/2010	30,688.70	32,796.60	2,107.90				1.32	0.04
					30,688.70	69.78					1.32	
470.000	CH ROBINSON WORLDWIDE INC TICKER: CHRW		1.320	08/04/2010	30,391.89	32,796.60	2,404.71				1.32	0.04
					30,391.89	69.78					1.32	
	ACCRUAL CASH DIVIDEND							129.69				0.00
	CH ROBINSON WORLDWIDE INC EX DATE 12/16/2011 PAY DATE 01/03/2012 TICKER: CHRW											
	ACCRUAL CASH DIVIDEND							337.26				0.00
	CH ROBINSON WORLDWIDE INC EX DATE 12/16/2011 PAY DATE 01/03/2012 TICKER: CHRW											
	ACCRUAL CASH DIVIDEND							243.87				0.00
	CH ROBINSON WORLDWIDE INC EX DATE 12/16/2011 PAY DATE 01/03/2012 TICKER: CHRW											
	ACCRUAL CASH DIVIDEND							155.10				0.00
	CH ROBINSON WORLDWIDE INC EX DATE 12/16/2011 PAY DATE 01/03/2012 TICKER: CHRW											
	ACCRUAL CASH DIVIDEND							155.10				0.00
	CH ROBINSON WORLDWIDE INC EX DATE 12/16/2011 PAY DATE 01/03/2012 TICKER: CHRW											

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	ACCRUAL CASH DIVIDEND C H ROBINSON WORLDWIDE INC EX DATE: 12/16/2011 PAY DATE: 01/03/2012 TICKER: CHRW							155.10				0.00
230.000	CAMDEN PROPERTY TRUST COM REIT TICKER: CPT		2.240	02/01/2010	8,932.58 8,932.58	14,315.20 62.24	5,382.62				2.24 2.24	0.02
250.000	CAMDEN PROPERTY TRUST COM REIT TICKER: CPT		2.240	01/29/2010	9,722.30 9,722.30	15,560.00 62.24	5,837.70				2.24 2.24	0.02
210.000	CAMDEN PROPERTY TRUST COM REIT TICKER: CPT		2.240	01/28/2010	8,201.41 8,201.41	13,070.40 62.24	4,868.99				2.24 2.24	0.01
360.000	CAMDEN PROPERTY TRUST COM REIT TICKER: CPT		2.240	01/27/2010	14,138.52 14,138.52	22,406.40 62.24	8,267.88				2.24 2.24	0.03
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE: 12/15/2011 PAY DATE: 01/17/2012 TICKER: CPT							112.70				0.00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE: 12/15/2011 PAY DATE: 01/17/2012 TICKER: CPT							122.50				0.00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE: 12/15/2011 PAY DATE: 01/17/2012 TICKER: CPT							102.90				0.00
	ACCRUAL CASH DIVIDEND CAMDEN PROPERTY TRUST COM REIT EX DATE: 12/15/2011 PAY DATE: 01/17/2012 TICKER: CPT							176.40				0.00
1,080.000	CAMECO CORP CAD COM TICKER: CCI		0.396	08/31/2011	23,975.78 23,975.78	19,494.00 18.05	(4,481.78)				0.40 0.40	0.02

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
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Trade Date Reporting

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
2,167,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	08/11/2011	48,978.32 48,978.32	39,114.35 18.05	(9,863.97)				0.40 0.40	0.04
578,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	06/30/2011	14,316.14 14,316.14	10,432.90 18.05	(3,883.24)				0.40 0.40	0.01
264,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	06/07/2011	7,475.85 7,475.85	4,765.20 18.05	(2,710.65)				0.40 0.40	0.01
2,057,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	03/18/2011	66,379.39 66,379.39	37,128.85 18.05	(29,250.54)				0.40 0.40	0.04
1,702,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	05/27/2010	40,911.48 40,911.48	30,721.10 18.05	(10,190.38)				0.40 0.40	0.03
2,267,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	04/09/2010	61,431.39 61,431.39	40,919.35 18.05	(20,512.04)				0.40 0.40	0.05
1,946,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	02/16/2010	52,411.62 52,411.62	35,125.30 18.05	(17,286.32)				0.40 0.40	0.04
956,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	11/05/2008	14,634.83 14,634.83	17,255.80 18.05	2,620.97				0.40 0.40	0.02
588,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	12/22/2011	10,047.04 10,047.04	10,613.40 18.05	566.36				0.40 0.40	0.01
251,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	11/17/2011	4,973.84 4,973.84	4,530.55 18.05	(443.29)				0.40 0.40	0.01
184,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	08/30/2011	4,103.48 4,103.48	3,321.20 18.05	(782.28)				0.40 0.40	0.00
303,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	08/29/2011	6,679.82 6,679.82	5,469.15 18.05	(1,210.67)				0.40 0.40	0.01
1,192,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	04/18/2011	33,977.72 33,977.72	21,515.60 18.05	(12,462.12)				0.40 0.40	0.02
1,288,000	CAMECO CORP CAD COM TICKER: CCJ		0.396	04/15/2011	36,234.40 36,234.40	23,248.40 18.05	(12,986.00)				0.40 0.40	0.03

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,154.000	CAMECO CORP CAD COM TICKER: CCJ		0.396	03/18/2011	34,137.17 34,137.17	20,829.70 18.05	(13,307.47)				0.40 0.40	0.02
743.000	CAMECO CORP CAD COM TICKER: CCJ		0.396	03/17/2011	23,841.68 23,841.68	13,411.15 18.05	(10,430.53)				0.40 0.40	0.02
715.000	CAMECO CORP CAD COM TICKER: CCJ		0.396	05/26/2010	17,062.04 17,062.04	12,905.75 18.05	(4,156.29)				0.40 0.40	0.01
242.000	CAMECO CORP CAD COM TICKER: CCJ		0.396	11/18/2011	4,810.65 4,810.65	4,368.10 18.05	(442.55)				0.40 0.40	0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							106.31				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							213.31				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							56.90				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							25.99				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							202.48				0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							167.54				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							223.15				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							191.55				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							94.10				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							57.88				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							24.71				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							18.11				0.00

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	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							29.83				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							117.33				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							126.78				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							113.59				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							73.14				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							70.38				0.00
	ACCRUAL CASH DIVIDEND CAMECO CORP CAD COM EX DATE: 12/28/2011 PAY DATE: 01/13/2012 TICKER: CCJ							23.82				0.00
25.000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER: CNI		1.525	12/16/2010	1,676.36 1,676.36	1,964.00 78.56	287.64				1.53 1.53	0.00

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1,175.000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER: CNI		1.525	08/10/2007	61,707.24 61,707.24	92,308.00 78.56	30,600.76	1.53 1.53				0.10
1,120.000	CANADIAN NATIONAL RAILWAY CO CAD NPV COM (USD) TICKER: CNI		1.525	06/19/2009	47,892.32 47,892.32	87,987.20 78.56	40,094.88	1.53 1.53				0.10
980.000	CANADIAN NATURAL RES OURCES CAD COM NPV TICKER: CNQ		0.427	01/03/2011	43,657.14 43,657.14	36,622.60 37.37	(7,034.54)	0.43 0.43				0.04
1,350.000	CANADIAN NATURAL RES OURCES CAD COM NPV TICKER: CNQ		0.427	08/10/2007	44,920.24 44,920.24	50,449.50 37.37	5,529.26	0.43 0.43				0.06
	ACCRUAL: CASH DIVIDEND CANADIAN NATURAL RES EX DATE 12/14/2011 PAY DATE 01/01/2012 TICKER: CNQ							86.82				0.00
	ACCRUAL: CASH DIVIDEND CANADIAN NATURAL RES EX DATE 12/14/2011 PAY DATE 01/01/2012 TICKER: CNQ							119.60				0.00
1,175.000	CAPITAL ONE FINL CORP COM TICKER: COF		0.200	03/15/2011	56,760.49 56,760.49	49,690.75 42.29	(7,069.74)	0.20 0.20				0.06
2,950.000	CARDINAL HEALTH INC COM TICKER: CAH		0.950	12/23/2010	114,548.50 114,548.50	119,799.50 40.61	5,251.00	0.95 0.95				0.14
12,665.000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	12/22/2011	54,115.01 54,115.01	56,688.54 4.48	2,573.53	0.08 0.08				0.06
13,094.000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	10/06/2011	58,951.81 58,951.81	58,608.74 4.48	(343.07)	0.08 0.08				0.07
6,507.000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	12/02/2010	56,374.05 56,374.05	29,125.33 4.48	(27,248.72)	0.08 0.08				0.03

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
7,654,000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	10/28/2009	67,298.56 67,298.56	34,259.30 4.48	(33,039.26)				0.08 0.08	0.04
6,843,000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	10/22/2009	62,592.24 62,592.24	30,629.27 4.48	(31,962.97)				0.08 0.08	0.03
952,000	CARREFOUR SA (F) SPONSORED ADR TICKER: CRRFY		0.080	10/05/2009	8,319.05 8,319.05	4,261.15 4.48	(4,057.90)				0.08 0.08	0.00
1,100,000	CATERPILLAR INC COM TICKER: CAT		2.080	12/09/2011	105,358.00 105,358.00	99,660.00 90.60	(5,698.00)				2.08 2.08	0.11
850,000	CBL & ASSOCIATES PROPERTIES IN COM REIT		0.880	01/04/2012	13,434.00 13,434.00	13,345.00 15.70	(89.00)				0.88 0.88	0.02
870,000	CBL & ASSOCIATES PROPERTIES IN COM REIT		0.880	01/03/2012	13,654.22 13,654.22	13,659.00 15.70	4.78				0.88 0.88	0.02
400,000	CDN PAC RLWAY TICKER: CP		1.425	12/16/2010	25,757.96 25,757.96	27,068.00 67.67	1,310.04				1.43 1.43	0.03
220,000	CDN PAC RLWAY TICKER: CP		1.425	05/17/2010	13,230.25 13,230.25	14,887.40 67.67	1,657.15				1.43 1.43	0.02
695,000	CDN PAC RLWAY TICKER: CP		1.425	07/01/2008	46,880.53 46,880.53	47,030.65 67.67	150.12				1.43 1.43	0.05
425,000	CDN PAC RLWAY TICKER: CP		1.425	08/10/2007	31,147.70 31,147.70	28,759.75 67.67	(2,387.95)				1.43 1.43	0.03
430,000	CDN PAC RLWAY TICKER: CP		1.425	09/29/2011	20,566.73 20,566.73	29,098.10 67.67	8,531.37				1.43 1.43	0.03
247,000	CDN PAC RLWAY TICKER: CP		1.425	01/28/2010	12,614.46 12,614.46	16,714.49 67.67	4,100.03				1.43 1.43	0.02

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat	Mod. Dur.	YTM@purch YTM@mkt	% Port
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							118.12				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							64.97				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							205.24				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							125.50				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							126.98				0.00
	ACCRUAL CASH DIVIDEND CDN PAC RLWAY EX DATE 12/28/2011 PAY DATE 01/30/2012 TICKER: CP							72.94				0.00
2,438.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR			08/08/2007	31,877.40 31,877.40	23,672.98 9.71	(8,204.42)					0.03
1,228.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR			06/11/2007	16,042.35 16,042.35	11,923.88 9.71	(4,118.47)					0.01

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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.
300.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR			05/30/2007	3,909.24 3,909.24	2,913.00 9.71	(996.24)					0.00
609.000	CENTRAIS ELETRICAS B RASILEIRAS SA ELECTR TICKER: EBR			04/03/2007	6,730.79 6,730.79	5,913.39 9.71	(817.40)					0.01
2,166.000	CENTRAIS ELETRICAS BRASILEIRAS ADR PFD CUSIP 15234Q108			09/19/2011	27,384.96 27,384.96	31,407.00 14.50	4,022.04					0.04
834.000	CERNER CORP TICKER: CERN			03/16/2011	42,929.69 42,929.69	51,082.50 61.25	8,152.81					0.06
1,180.000	CHECK POINT SOFTWARE TECHNOLOG COM STK TICKER: CHKP			08/22/2011	68,011.66 68,011.66	61,997.20 52.54	(6,014.46)					0.07
188.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK		0.350	12/20/2011	4,267.32 4,267.32	4,190.52 22.29	(76.80)				0.35 0.35	0.00
2,710.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK		0.350	12/13/2010	61,790.16 61,790.16	60,405.90 22.29	(1,384.26)				0.35 0.35	0.07
155.000	CHESAPEAKE ENERGY CORP COM TICKER: CHK		0.350	12/22/2011	3,510.30 3,510.30	3,454.95 22.29	(55.35)				0.35 0.35	0.00
400.000	CHEVRON CORPORATION TICKER: CVX		3.600	03/21/2011	40,288.00 40,288.00	42,560.00 106.40	2,272.00				3.60 3.60	0.05
1,800.000	CHEVRON CORPORATION TICKER: CVX		3.600	03/16/2009	111,289.32 111,289.32	191,520.00 106.40	80,230.68				3.60 3.60	0.22
63.000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER: CICHY		0.624	03/07/2011	1,108.21 1,108.21	879.29 13.96	(228.92)				0.62 0.62	0.00
642.000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER: CICHY		0.624	06/01/2010	8,670.46 8,670.46	8,960.39 13.96	289.93				0.62 0.62	0.01

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
668.000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER: CICHY		0.624	05/13/2010	10,974.53 10,974.53	9,323.28 13.96	(1,651.25)				0.62 0.62	0.01
1,490.000	CHINA CONSTRUCTION BANK CORP UNSPONSORED ADR REPRESENTING TICKER: CICHY		0.624	04/26/2010	25,074.20 25,074.20	20,795.93 13.96	(4,278.27)				0.62 0.62	0.02
726.000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER: SID		0.395	06/29/2011	8,634.10 8,634.10	5,938.68 8.18	(2,695.42)				0.40 0.40	0.01
241.000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER: SID		0.395	05/09/2011	3,687.52 3,687.52	1,971.38 8.18	(1,716.14)				0.40 0.40	0.00
98.000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER: SID		0.395	03/07/2011	1,578.40 1,578.40	801.64 8.18	(776.76)				0.40 0.40	0.00
1,023.000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER: SID		0.395	12/20/2010	16,732.90 16,732.90	8,368.14 8.18	(8,364.76)				0.40 0.40	0.01
3,128.000	CIA SIDERURGICA NACIONAL SPONS A DR REPR 4 ORDS TICKER: SID		0.395	02/10/2010	44,715.85 44,715.85	25,587.04 8.18	(19,128.81)				0.40 0.40	0.03
673.000	CIELO S A ADR TICKER: CIOXY		1.044	05/26/2010	13,846.06 13,846.06	17,390.99 25.84	3,544.93				1.04 1.04	0.02
571.000	CIELO S A ADR TICKER: CIOXY		1.044	03/08/2010	12,149.78 12,149.78	14,755.21 25.84	2,605.43				1.04 1.04	0.02
234.000	CIELO S A ADR TICKER: CIOXY		1.044	03/02/2011	4,636.26 4,636.26	6,046.79 25.84	1,410.53				1.04 1.04	0.01
345.000	CIELO S A ADR TICKER: CIOXY		1.044	11/30/2010	7,709.39 7,709.39	8,915.15 25.84	1,205.76				1.04 1.04	0.01

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Fixed Income Valuation
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448.000	CIELO S A ADR TICKER: CIOXY		1.044	05/18/2010	10,262.71 10,262.71	11,576.77 25.84	1,314.06				1.04 1.04	0.01
1,195.000	CIELO S A ADR TICKER: CIOXY		1.044	10/25/2010	25,495.11 25,495.11	30,880.00 25.84	5,384.89				1.04 1.04	0.03
4,650.000	CISCO SYSTEMS INC TICKER: CSCO		0.560	06/23/2011	70,378.68 70,378.68	84,072.00 18.08	13,693.32				0.56 0.56	0.10
3,990.000	CISCO SYSTEMS INC TICKER: CSCO		0.560	11/04/2008	70,503.30 70,503.30	72,139.20 18.08	1,635.90				0.56 0.56	0.08
980.000	CISCO SYSTEMS INC TICKER: CSCO		0.560	04/23/2007	26,235.58 26,235.58	17,718.40 18.08	(8,517.18)				0.56 0.56	0.02
585.000	CLICKS GROUP LTD UNSPONSORED ADR TICKER: CCKRY		0.601	07/07/2011	14,720.24 14,720.24	13,399.43 22.91	(1,320.81)				0.60 0.60	0.02
23.000	CLICKS GROUP LTD UNSPONSORED ADR TICKER: CCKRY		0.601	06/01/2011	562.78 562.78	526.82 22.91	(35.96)				0.60 0.60	0.00
266.000	CLICKS GROUP LTD UNSPONSORED ADR TICKER: CCKRY		0.601	05/26/2011	6,092.73 6,336.07	6,092.73 22.91	(243.34)				0.60 0.60	0.01
1,367.000	CLICKS GROUP LTD UNSPONSORED ADR TICKER: CCKRY		0.601	05/20/2011	33,714.18 33,714.18	31,311.14 22.91	(2,403.04)				0.60 0.60	0.04
549.000	CNA FINL CORP COM TICKER: CNA		0.600	09/16/2011	13,065.27 13,065.27	14,685.75 26.75	1,620.48				0.60 0.60	0.02
684.000	CNA FINL CORP COM TICKER: CNA		0.600	01/28/2010	15,911.28 15,911.28	18,297.00 26.75	2,385.72				0.60 0.60	0.02
920.000	COACH INC COM TICKER: COH		1.200	09/22/2011	54,456.46 54,456.46	56,156.80 61.04	1,700.34				1.20 1.20	0.06
1,342.000	COACH INC COM TICKER: COH		1.200	03/21/2011	68,051.88 68,051.88	81,915.68 61.04	13,863.80				1.20 1.20	0.09
401.000	COACH INC COM TICKER: COH		1.200	01/31/2011	21,778.35 21,778.35	24,477.04 61.04	2,698.69				1.20 1.20	0.03

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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319,000	COACH INC COM TICKER: COH		1.200	11/23/2010	17,210.24 17,210.24	19,471.76 61.04	2,261.52				1.20 1.20	0.02
391,000	COACH INC COM TICKER: COH		1.200	10/29/2010	19,560.91 19,560.91	23,866.64 61.04	4,305.73				1.20 1.20	0.03
577,000	COACH INC COM TICKER: COH		1.200	10/28/2010	25,965.00 25,965.00	35,220.08 61.04	9,255.08				1.20 1.20	0.04
1,199,000	COACH INC COM TICKER: COH		1.200	08/30/2010	44,860.94 44,860.94	73,186.96 61.04	28,326.02				1.20 1.20	0.08
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							207.00				0.00
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							301.95				0.00
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							90.22				0.00
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							71.77				0.00
	ACCRUAL CASH DIVIDEND COACH INC COM EX DATE 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							87.97				0.00

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	ACCRUAL: CASH DIVIDEND COACH INC COM EX DATE: 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							129.82				0.00
	ACCRUAL: CASH DIVIDEND COACH INC COM EX DATE: 12/01/2011 PAY DATE 01/03/2012 TICKER: COH							269.77				0.00
810.000	COCA COLA CO 25 TICKER: KO		1.020	09/13/2010	46,958.62 46,958.62	56,675.70 69.97	9,717.08				1.02 1.02	0.06
545.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			08/25/2011	30,734.68 30,734.68	35,048.95 64.31	4,314.27					0.04
537.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			06/01/2011	40,333.69 40,333.69	34,534.47 64.31	(5,799.22)					0.04
568.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			04/15/2011	45,421.99 45,421.99	36,528.08 64.31	(8,893.91)					0.04
622.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			04/07/2011	51,157.39 51,157.39	40,000.82 64.31	(11,156.57)					0.05
536.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			03/21/2011	39,404.58 39,404.58	34,470.16 64.31	(4,934.42)					0.04
391.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			02/28/2011	28,871.36 28,871.36	25,145.21 64.31	(3,726.15)					0.03
753.000	COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH			02/25/2011	57,393.21 57,393.21	48,425.43 64.31	(8,967.78)					0.05
162.500	COLGATE PALMOLIVE CO COM TICKER: CL		2.480	10/24/2008	10,313.37 10,313.37	15,013.38 92.39	4,700.01				2.48 2.48	0.02
606.500	COLGATE PALMOLIVE CO COM TICKER: CL		2.480	10/24/2008	38,492.68 38,492.68	56,034.54 92.39	17,541.86				2.48 2.48	0.06

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,422.000	COMMERCIAL INTERNATIONAL BANK ADR TICKER: CIBEX		0.145	05/13/2011	6,925.14 6,925.14	4,409.62 3.10	(2,515.52)				0.15 0.15	0.00
10,309.000	COMMERCIAL INTERNATIONAL BANK ADR TICKER: CIBEX		0.145	01/28/2010	56,436.11 56,436.11	31,968.21 3.10	(24,467.90)				0.15 0.15	0.04
458.000	COMPANHIA DE BEBIDAS-PR ADR TICKER: ABV		0.457	04/05/2011	12,961.40 12,961.40	16,529.22 36.09	3,567.82				0.46 0.46	0.02
1,385.000	COMPANHIA DE BEBIDAS-PR ADR TICKER: ABV		0.457	03/07/2011	38,980.69 38,980.69	49,984.65 36.09	11,003.96				0.46 0.46	0.06
875.000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER: CIG		0.579	11/24/2010	15,196.74 15,196.74	15,566.25 17.79	369.51				0.58 0.58	0.02
1,203.000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER: CIG		0.579	03/31/2010	18,036.67 18,036.67	21,401.37 17.79	3,364.70				0.58 0.58	0.02
2,808.000	COMPANHIA ENERGETICA DE MINAS GERAIS TICKER: CIG		0.579	01/27/2010	41,488.31 41,488.31	49,954.32 17.79	8,466.01				0.58 0.58	0.06
	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE 12/21/2011 PAY DATE 01/05/2012 TICKER: CIG							579.20				0.00
	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE 12/21/2011 PAY DATE 01/05/2012 TICKER: CIG							796.32				0.00

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	ACCRUAL SPECIAL CASH DIVIDEND COMPANHIA ENERGETICA EX DATE: 12/21/2011 PAY DATE 01/05/2012 TICKER: CIG							1,858.74				0.00
989.000	COMPUTER SCIENCES CORP COM TICKER: CSC		0.800	09/13/2011	28,587.54 28,587.54	23,439.30 23.70	(5,148.24)				0.80 0.80	0.03
442.000	COMPUTER SCIENCES CORP COM TICKER: CSC		0.800	08/23/2011	12,444.07 12,444.07	10,475.40 23.70	(1,968.67)				0.80 0.80	0.01
376.000	COMPUTER SCIENCES CORP COM TICKER: CSC		0.800	12/13/2011	9,432.15 9,432.15	8,911.20 23.70	(520.95)				0.80 0.80	0.01
	ACCRUAL CASH DIVIDEND COMPUTER SCIENCES CORP COM EX DATE: 12/21/2011 PAY DATE 01/13/2012 TICKER: CSC							197.80				0.00
	ACCRUAL CASH DIVIDEND COMPUTER SCIENCES CORP COM EX DATE: 12/21/2011 PAY DATE 01/13/2012 TICKER: CSC							88.40				0.00
	ACCRUAL CASH DIVIDEND COMPUTER SCIENCES CORP COM EX DATE: 12/21/2011 PAY DATE 01/13/2012 TICKER: CSC							75.20				0.00
3,200.000	CONOCOPHILLIPS TICKER: COP		2.640	11/03/2009	161,426.88 161,426.88	233,184.00 72.87	71,757.12				2.64 2.64	0.26
70.000	CONOCOPHILLIPS TICKER: COP		2.640	06/14/2010	3,574.20 3,574.20	5,100.90 72.87	1,526.70				2.64 2.64	0.01
1,843.000	CONOCOPHILLIPS TICKER: COP		2.640	11/04/2008	94,188.36 94,188.36	134,299.41 72.87	40,111.05				2.64 2.64	0.15
422.000	CONSOL ENERGY INC COM TICKER: CNX		0.500	07/23/2010	15,735.33 15,735.33	15,487.40 36.70	(247.93)				0.50 0.50	0.02

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695 000	CONSOL ENERGY INC COM TICKER: CNX		0.500	08/11/2011	26,866.20 26,866.20	25,506.50 36.70	(1,359.70)				0.50 0.50	0.03
625.000	COOPER INDUSTRIES LTD TICKER: CBE		1.240	03/31/2008	25,068.25 25,068.25	33,843.75 54.15	8,775.50				1.24 1.24	0.04
1,450 000	COOPER INDUSTRIES LTD TICKER: CBE		1.240	08/07/2007	73,163.09 73,163.09	78,517.50 54.15	5,354.41				1.24 1.24	0.09
	ACCURAL: CASH DIVIDEND COOPER INDUSTRIES LTD TICKER: CBE							181.25				0.00
	EX DATE: 11/28/2011 PAY DATE: 01/03/2012											
	ACCURAL: CASH DIVIDEND COOPER INDUSTRIES LTD TICKER: CBE							420.50				0.00
	EX DATE: 11/28/2011 PAY DATE: 01/03/2012											
110 000	CORE LABORATORIES NLG0.03 ORDS TICKER: CLB		1.120	08/10/2007	5,841.52 5,841.52	12,534.50 113.95	6,692.98				1.12 1.12	0.01
750.000	CORPORATE OFFICE PROPERTIES TR COM REIT TICKER: OFC		1.100	01/04/2012	16,133.48 16,133.48	15,945.00 21.26	(188.48)				1.10 1.10	0.02
780 000	CORPORATE OFFICE PROPERTIES TR COM REIT TICKER: OFC		1.100	01/03/2012	16,563.69 16,563.69	16,582.80 21.26	19.11				1.10 1.10	0.02
700.000	COVIDIEN PLC TICKER: COV		1.040	06/09/2010	28,048.44 28,048.44	31,507.00 45.01	3,458.56				1.04 1.04	0.04
1,000.000	COVIDIEN PLC TICKER: COV		1.040	02/15/2011	50,632.30 50,632.30	45,010.00 45.01	(5,622.30)				1.04 1.04	0.05
1,660.000	COVIDIEN PLC TICKER: COV		1.040	01/12/2010	80,846.32 80,846.32	74,716.60 45.01	(6,129.72)				1.04 1.04	0.08
1,414 000	CRESUD S A SPONS ADR TICKER: CRESY		0.612	01/28/2010	18,054.09 18,054.09	16,105.46 11.39	(1,948.63)				0.61 0.61	0.02

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86,000	DAI NIPPON PRINTING CO LTD TICKER: DNPLY		0.333	09/22/2004	1,186.94 1,186.94	827.15 9.62	(359.79)	0.33			0.33	0.00
12,870,000	DAI NIPPON PRINTING CO LTD TICKER: DNPLY		0.333	02/18/2005	211,508.80 211,508.80	123,783.66 9.62	(87,725.14)	0.33			0.33	0.14
5,634,000	DAI NIPPON PRINTING CO LTD TICKER: DNPLY		0.333	11/11/2004	79,621.94 79,621.94	54,187.81 9.62	(25,434.13)	0.33			0.33	0.06
2,292,000	DAI NIPPON PRINTING CO LTD TICKER: DNPLY		0.333	06/21/2006	35,022.33 35,022.33	22,044.46 9.62	(12,977.87)	0.33			0.33	0.02
694,000	DAI NIPPON PRINTING CO LTD TICKER: DNPLY		0.333	10/01/2004	9,641.36 9,641.36	6,674.89 9.62	(2,966.47)	0.33			0.33	0.01
1,027,000	DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL I TICKER: DSNKY		0.644	03/29/2011	19,825.11 19,825.11	20,369.52 19.83	544.41	0.64			0.64	0.02
3,000,000	DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL I TICKER: DSNKY		0.644	04/26/2011	57,084.60 57,084.60	59,502.00 19.83	2,417.40	0.64			0.64	0.07
10,194,000	DAIWA SECS GROUP INC ADR TICKER: DSEFY		0.060	01/25/2010	55,557.30 55,557.30	31,795.09 3.12	(23,762.21)	0.06			0.06	0.04
2,985,000	DEAN FOODS CO ISIN: US2423701042 TICKER: DF			08/23/2011	24,417.90 24,417.90	33,432.00 11.20	9,014.10	0.04			0.04	0.04
2,900,000	DEAN FOODS CO ISIN: US2423701042 TICKER: DF			09/14/2011	23,913.40 23,913.40	32,480.00 11.20	8,566.60	0.04			0.04	0.04
1,050,000	DEERE & CO COM TICKER: DE		1.840	03/26/2010	64,365.63 64,365.63	81,217.50 77.35	16,851.87	1.84			1.84	0.09
	ACCURAL CASH DIVIDEND DEERE & CO COM EX DATE: 12/28/2011 PAY DATE 02/01/2012 TICKER: DE							430.50				0.00

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51.000	DESARROLLADORA HOMEX SAB DE CV TICKER: HXM			03/07/2011	1,330.34 1,330.34	860.37 16.87	(469.97)					0.00
1,284.000	DESARROLLADORA HOMEX SAB DE CV TICKER: HXM			01/27/2010	41,454.19 41,454.19	21,661.08 16.87	(19,793.11)					0.02
860.000	DEVON ENERGY CORP COM STK TICKER: DVN		0.800	06/16/2010	58,274.12 58,274.12	53,320.00 62.00	(4,954.12)					0.06
230.000	DIAGEO PLC SPONS ADR NEW TICKER: DEO		2.759	09/28/2007	19,901.42 19,901.42	20,106.60 87.42	205.18					0.02
725.000	DIAGEO PLC SPONS ADR NEW TICKER: DEO		2.759	08/10/2007	59,900.59 59,900.59	63,379.50 87.42	3,478.91					0.07
2,400.000	DIAGEO PLC SPONS ADR NEW TICKER: DEO		2.759	03/16/2009	102,875.04 102,875.04	209,808.00 87.42	106,932.96					0.24
330.000	DIGITAL REALTY TRUST INC TICKER: DLR		2.920	02/01/2010	16,032.23 16,032.23	22,001.10 66.67	5,968.87					0.02
390.000	DIGITAL REALTY TRUST INC TICKER: DLR		2.920	01/29/2010	19,154.85 19,154.85	26,001.30 66.67	6,846.45					0.03
340.000	DIGITAL REALTY TRUST INC TICKER: DLR		2.920	01/28/2010	16,609.95 16,609.95	22,667.80 66.67	6,057.85					0.03
111.000	DIGITAL REALTY TRUST INC TICKER: DLR		2.920	01/27/2010	5,511.82 5,511.82	7,400.37 66.67	1,888.55					0.01
	ACCRUAL CASH DIVIDEND DIGITAL REALTY TRUST INC EX DATE 12/13/2011 PAY DATE 01/13/2012 TICKER: DLR							224.40				0.00
	ACCRUAL CASH DIVIDEND DIGITAL REALTY TRUST INC EX DATE 12/13/2011 PAY DATE 01/13/2012 TICKER: DLR							265.20				0.00

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	ACCRUAL CASH DIVIDEND DIGITAL REALTY TRUST INC EX DATE: 12/13/2011 PAY DATE 01/13/2012 TICKER: DLR							231.20				0.00
	ACCRUAL CASH DIVIDEND DIGITAL REALTY TRUST INC EX DATE: 12/13/2011 PAY DATE 01/13/2012 TICKER: DLR							75.48				0.00
855.000	DOLLAR TREE INC TICKER: DLTR			12/06/2011	70,462.60 70,462.60	71,059.05 83.11	596.45					0.08
2,392.000	DOLLAR TREE INC TICKER: DLTR			04/14/2009	70,070.43 70,070.43	198,799.12 83.11	128,728.69					0.22
1,050.000	DOMINION RES INC TICKER: D		2.110	03/21/2011	46,008.48 46,008.48	55,734.00 53.08	9,725.52				2.11 2.11	0.06
3,350.000	DOMINION RES INC TICKER: D		2.110	07/30/2010	144,429.89 144,429.89	177,818.00 53.08	33,388.11				2.11 2.11	0.20
630.000	DOUGLAS EMMETT INC COM REIT TICKER: DEI		0.600	02/01/2010	8,593.20 8,593.20	11,491.20 18.24	2,898.00				0.60 0.60	0.01
760.000	DOUGLAS EMMETT INC COM REIT TICKER: DEI		0.600	01/29/2010	10,425.68 10,425.68	13,862.40 18.24	3,436.72				0.60 0.60	0.02
630.000	DOUGLAS EMMETT INC COM REIT TICKER: DEI		0.600	01/28/2010	8,705.34 8,705.34	11,491.20 18.24	2,785.86				0.60 0.60	0.01
1,050.000	DOUGLAS EMMETT INC COM REIT TICKER: DEI		0.600	01/27/2010	14,781.38 14,781.38	19,152.00 18.24	4,370.62				0.60 0.60	0.02
	ACCRUAL CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE: 12/28/2011 PAY DATE 01/13/2012 TICKER: DEI							81.90				0.00

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W The cost basis and acquisition date of this tax lot was adjusted due to a wash sale.

Morgan Stanley

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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 DOUGLAS EMMETT INC COM REIT EX DATE 12/28/2011 PAY DATE 01/13/2012 TICKER: DEI							98.80				0.00
	ACCRUAL CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE 12/28/2011 PAY DATE 01/13/2012 TICKER: DEI							81.90				0.00
	ACCRUAL: CASH DIVIDEND DOUGLAS EMMETT INC COM REIT EX DATE 12/28/2011 PAY DATE 01/13/2012 TICKER: DEI							136.50				0.00
1,060,000	DU PONT E I DENEMOURS & CO COM TICKER: DD		1.720	02/24/2011	59,278.80 59,278.80	48,526.80 45.78	(10,752.00)				1.72 1.72	0.05
550,000	DU PONT E I DENEMOURS & CO COM TICKER: DD		1.720	03/21/2011	28,500.01 28,500.01	25,179.00 45.78	(3,321.01)				1.72 1.72	0.03
3,150,000	DU PONT E I DENEMOURS & CO. COM TICKER: DD		1.720	01/06/2010	106,840.76 106,840.76	144,207.00 45.78	37,366.24				1.72 1.72	0.16
4,559,000	EAST JAPAN RY CO TICKER: EJPY		0.189	03/07/2011	53,157.48 53,157.48	48,389.23 10.61	(4,768.25)				0.19 0.19	0.05
3,849,000	EAST JAPAN RY CO TICKER: EJPY		0.189	02/28/2011	44,361.65 44,361.65	40,853.29 10.61	(3,508.36)				0.19 0.19	0.05
290,000	EASTGROUP PROPERTIES INC COM REIT TICKER: EGP		2.120	02/01/2010	11,102.68 11,102.68	12,609.20 43.48	1,506.52				2.12 2.12	0.01
310,000	EASTGROUP PROPERTIES INC COM REIT TICKER: EGP		2.120	01/29/2010	11,774.63 11,774.63	13,478.80 43.48	1,704.17				2.12 2.12	0.02

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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Valuation Currency: USD

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Trade Date Reporting

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270.000	EASTGROUP PROPERTIES INC COM TICKER: EGP		2.120	01/28/2010	10,198.22 10,198.22	11,739.60 43.48	1,541.38				2.12 2.12	0.01
470.000	EASTGROUP PROPERTIES INC COM TICKER: EGP		2.120	01/27/2010	17,917.29 17,917.29	20,435.60 43.48	2,518.31				2.12 2.12	0.02
5,688.000	ELECTRICITY DE FRANCE FRF SHARES TICKER: ECIFY		0.217	12/21/2011	26,497.55 26,497.55	27,245.52 4.79	747.97				0.22 0.22	0.03
1,803.000	ELECTRICITY DE FRANCE FRF SHARES TICKER: ECIFY		0.217	04/12/2011	14,186.18 14,186.18	8,636.37 4.79	(5,549.81)				0.22 0.22	0.01
8,915.000	ELECTRICITY DE FRANCE FRF SHARES TICKER: ECIFY		0.217	11/16/2010	78,861.20 78,861.20	42,702.85 4.79	(36,158.35)				0.22 0.22	0.05
9,188.000	ELECTRICITY DE FRANCE FRF SHARES TICKER: ECIFY		0.217	03/30/2010	94,887.23 94,887.23	44,010.52 4.79	(50,876.71)				0.22 0.22	0.05
	ACCUAL: ADR DIVIDEND							267.52				0.00
	ELECTRICITY DE FRANCE FRF SHARES EX DATE: 12/08/2011 PAY DATE: 01/06/2012 TICKER: ECIFY							1,322.77				0.00
	ACCUAL: ADR DIVIDEND											
	ELECTRICITY DE FRANCE FRF SHARES EX DATE: 12/08/2011 PAY DATE: 01/06/2012 TICKER: ECIFY							1,363.28				0.00
1,600.000	ELI LILLY & CO COM TICKER: LLY		1.960	03/21/2011	53,980.00 53,980.00	66,496.00 41.56	12,516.00				1.96 1.96	0.08
5,100.000	ELI LILLY & CO COM TICKER: LLY		1.960	03/16/2009	147,311.46 147,311.46	211,956.00 41.56	64,644.54				1.96 1.96	0.24

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Trade Date Reporting

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2,843,000	EMC CORP MASS COM STK TICKER: EMC			10/09/2009	49,601.54 49,601.54	61,238.22 21.54	11,636.68					0.07
755,000	ENDURANCE SPLTY TICKER: ENH		1.240	06/16/2011	30,793.58 30,793.58	28,878.75 38.25	(1,914.83)				1.24 1.24	0.03
850,000	ENSIGN ENERGY SVCS INC TICKER: ESVIF		0.429	08/10/2007	14,714.35 14,714.35	13,523.50 15.91	(1,190.85)				0.43 0.43	0.02
	ACCUAL: CASH DIVIDEND ENSIGN ENERGY SVCS INC EX DATE: 12/20/2011 PAY DATE: 01/05/2012 TICKER: ESVIF							87.85				0.00
490,000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER: EPR		3.000	01/03/2012	21,656.24 21,656.24	21,417.90 43.71	(238.34)				3.00 3.00	0.02
250,000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER: EPR		3.000	02/01/2010	8,640.02 8,640.02	10,927.50 43.71	2,287.48				3.00 3.00	0.01
260,000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER: EPR		3.000	01/29/2010	8,906.83 8,906.83	11,364.60 43.71	2,457.77				3.00 3.00	0.01
220,000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER: EPR		3.000	01/28/2010	7,561.84 7,561.84	9,616.20 43.71	2,054.36				3.00 3.00	0.01
390,000	ENTERTAINMENT PROPERTIES TRUST COM REIT TICKER: EPR		3.000	01/27/2010	13,416.81 13,416.81	17,046.90 43.71	3,630.09				3.00 3.00	0.02
	ACCUAL: CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE: 12/28/2011 PAY DATE: 01/16/2012 TICKER: EPR							175.00				0.00

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Trade Date Reporting

Shares or Face Value	Security Description	Moodys S&P	Coupon	Set Date Ref. 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 ENTERTAINMENT PROPERTIES TRUST EX DATE 12/28/2011 PAY DATE 01/16/2012 TICKER: EPR							182 00				0.00
	ACCRUAL CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE 12/28/2011 PAY DATE 01/16/2012 TICKER: EPR							154 00				0.00
	ACCRUAL CASH DIVIDEND ENTERTAINMENT PROPERTIES TRUST EX DATE 12/28/2011 PAY DATE 01/16/2012 TICKER: EPR							273 00				0.00
160 000	ESSEX PPTY TR INC COM TICKER: ESS		4.400	01/04/2012	22,675.22 22,675.22	22,481.60 140.51	(193.62)				4.40 4.40	0.03
115 000	ESSEX PPTY TR INC COM TICKER: ESS		4.400	01/12/2011	13,201.95 13,201.95	16,158.65 140.51	2,956.70				4.40 4.40	0.02
80 000	ESSEX PPTY TR INC COM TICKER: ESS		4.400	12/31/2010	9,136.07 9,136.07	11,240.80 140.51	2,104.73				4.40 4.40	0.01
80 000	ESSEX PPTY TR INC COM TICKER: ESS		4.400	12/29/2010	9,117.03 9,117.03	11,240.80 140.51	2,123.77				4.40 4.40	0.01
135 000	ESSEX PPTY TR INC COM TICKER: ESS		4.400	12/17/2010	15,302.97 15,302.97	18,968.85 140.51	3,665.88				4.40 4.40	0.02
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/29/2011 PAY DATE 01/13/2012 TICKER: ESS							119 60				0.00
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/29/2011 PAY DATE 01/13/2012 TICKER: ESS							83 20				0.00

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Fixed Income Valuation

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Trade Date Reporting

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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Portl
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/29/2011 PAY DATE: 01/13/2012 TICKER: ESS							83.20				0.00
	ACCRUAL CASH DIVIDEND ESSEX PPTY TR INC COM EX DATE 12/29/2011 PAY DATE: 01/13/2012 TICKER: ESS							140.40				0.00
940.000	EXXON MOBIL CORP TICKER: XOM		2.280	07/14/2010	55,233.56 55,233.56	79,674.40 84.76	24,440.84				2.28 2.28	0.09
1,100.000	EXXON MOBIL CORP TICKER: XOM		2.280	11/04/2008	81,048.00 81,048.00	93,236.00 84.76	12,188.00				2.28 2.28	0.11
800.000	EXXON MOBIL CORP TICKER: XOM		2.280	06/14/2010	48,927.92 48,927.92	67,808.00 84.76	18,880.08				2.28 2.28	0.08
800.000	EXXON MOBIL CORP TICKER: XOM		2.280	10/31/2008	55,450.08 55,450.08	67,808.00 84.76	12,357.92				2.28 2.28	0.08
480.000	EXXON MOBIL CORP TICKER: XOM		2.280	02/07/2006	29,505.60 29,505.60	40,684.80 84.76	11,179.20				2.28 2.28	0.05
484.000	FACTSET RESEARCH SYSTEMS INC CPM TICKER: FDS		1.240	12/16/2011	42,479.86 42,479.86	42,243.52 87.28	(236.34)				1.24 1.24	0.05
197.000	FACTSET RESEARCH SYSTEMS INC CPM TICKER: FDS		1.240	12/08/2011	18,598.69 18,598.69	17,194.16 87.28	(1,404.53)				1.24 1.24	0.02
323.000	FACTSET RESEARCH SYSTEMS INC CPM TICKER: FDS		1.240	12/07/2011	29,868.23 29,868.23	28,191.44 87.28	(1,676.79)				1.24 1.24	0.03
448.000	FACTSET RESEARCH SYSTEMS INC CPM TICKER: FDS		1.240	11/16/2011	43,387.19 43,387.19	39,101.44 87.28	(4,285.75)				1.24 1.24	0.04
450.000	FACTSET RESEARCH SYSTEMS INC CPM TICKER: FDS		1.240	10/14/2011	42,164.33 42,164.33	39,276.00 87.28	(2,888.33)				1.24 1.24	0.04

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Fixed Income Valuation

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12/31/2011

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2,360,000	FASTENAL CO COM TICKER: FAST		0.760	04/22/2010	64,122.15 64,122.15	102,919.60 43.61	38,797.45				0.76 0.76	0.12
160,000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER: FRT		2.920	02/01/2010	10,376.03 10,376.03	14,520.00 90.75	4,143.97				2.92 2.92	0.02
180,000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER: FRT		2.920	01/29/2010	11,842.86 11,842.86	16,335.00 90.75	4,492.14				2.92 2.92	0.02
160,000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER: FRT		2.920	01/28/2010	10,503.40 10,503.40	14,520.00 90.75	4,016.60				2.92 2.92	0.02
270,000	FEDERAL REALTY INVESTMENT TRUS COM REIT TICKER: FRT		2.920	01/27/2010	17,922.82 17,922.82	24,502.50 90.75	6,579.68				2.92 2.92	0.03
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE: 12/29/2011 PAY DATE: 01/17/2012 TICKER: FRT							110.40				0.00
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE: 12/29/2011 PAY DATE: 01/17/2012 TICKER: FRT							124.20				0.00
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE: 12/29/2011 PAY DATE: 01/17/2012 TICKER: FRT							110.40				0.00
	ACCRUAL CASH DIVIDEND FEDERAL REALTY INVESTMENT TRUS EX DATE: 12/29/2011 PAY DATE: 01/17/2012 TICKER: FRT							186.30				0.00

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336.000	FIBRIA CULULOSE ADR TICKER: FBR			08/07/2007	5,092.08 5,092.08	2,610.72 7.77	(2,481.36)					0.00
17,472.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY			10/07/2010	103,051.60 103,051.60	32,410.56 1.85	(70,641.04)					0.04
7,118.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY			05/20/2010	40,136.27 40,136.27	13,203.89 1.85	(26,932.38)					0.01
25,407.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY			08/08/2011	90,161.82 90,161.82	47,129.99 1.85	(43,031.83)					0.05
3,671.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY	W		11/15/2011	10,930.04 10,960.41	6,809.71 1.85	(4,150.70)					0.01
3,785.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY			08/31/2011	13,082.47 13,082.47	7,021.18 1.85	(6,061.29)					0.01
16.000	FINMECCANICA SPA ROMA UNSPONSORED ADR REPRESENTING TICKER: FINMY			08/22/2011	58.53 58.53	29.68 1.85	(28.85)					0.00
250.000	FINNING INTL LTD TICKER: FINGF		0.572	12/23/2010	6,597.95 6,597.95	5,412.50 21.65	(1,185.45)				0.57 0.57	0.01
1,529.000	FOREST LABS INC COM TICKER: FRX			05/03/2010	41,419.38 41,419.38	46,267.54 30.26	4,848.16					0.05
1,485.000	FOSTER WHEELER LTD TICKER: FWLT			12/29/2008	34,436.56 34,436.56	28,422.90 19.14	(6,013.66)					0.03
1,732.000	FRESH DEL MONTE PRODUCE INC COM STK TICKER: FDP		0.400	06/25/2010	37,349.54 37,349.54	43,317.32 25.01	5,967.78				0.40 0.40	0.05

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011 Trade Date Reporting

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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
719,000	FUJI PHOTO FILM CO LTD ADR TICKER: FUJY		0.335	03/07/2008	26,207.33	17,035.99	(9,171.34)				0.34	0.02
2,019,000	FUJI PHOTO FILM CO LTD ADR TICKER: FUJY		0.335	03/22/2006	26,207.33	23.69					0.34	0.05
3,273,000	FUJI PHOTO FILM CO LTD ADR TICKER: FUJY		0.335	11/05/2008	65,086.71	47,838.19	(17,248.52)				0.34	0.09
1,450,000	GENERAL DYNAMICS CORP COM TICKER: GD		2.040	06/24/2010	72,048.88	77,550.46	5,501.58				0.34	0.11
1,500,000	GENERAL ELEC CO TICKER: GE		0.680	03/21/2011	98,394.68	96,294.50	(2,100.18)				2.04	0.03
8,600,000	GENERAL ELEC CO TICKER: GE		0.680	03/16/2009	98,394.68	26,865.00	(1,755.00)				0.68	0.17
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE: 12/22/2011 PAY DATE: 01/25/2012 TICKER: GE				28,620.00	17.91		255.00			0.68	0.00
	ACCRUAL CASH DIVIDEND GENERAL ELEC CO EX DATE: 12/22/2011 PAY DATE: 01/25/2012 TICKER: GE				73,854.22	154,026.00	80,171.78	1,462.00			0.68	0.00
3,950,000	GENUINE PARTS CO COM TICKER: GPC		1.980	03/16/2009	106,175.21	241,740.00	135,564.79				1.98	0.27
977,000	GLATFELTER CO COM TICKER: GLT		0.360	04/25/2011	12,720.83	13,795.24	1,074.41				0.36	0.02
2,002,000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK		2.283	02/11/2011	77,785.71	91,351.26	13,565.55				2.28	0.10
1,474,000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK		2.283	04/27/2010	77,785.71	45.63					2.28	0.08
					57,245.15	67,258.62	10,013.47				2.28	

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1,163,000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK		2.283	01/20/2010	48,740.75 48,740.75	53,067.69 45.63	4,326.94				2.28 2.28	0.06
94,000	GLAXO SMITHKLINE SPONS PLC ADR TICKER: GSK		2.283	01/13/2010	3,865.63 3,865.63	4,289.22 45.63	423.59				2.28 2.28	0.00
	ACCUAL: ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 11/02/2011 PAY DATE: 01/05/2012 TICKER: GSK							1,087.05				0.00
	ACCUAL: ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 11/02/2011 PAY DATE: 01/05/2012 TICKER: GSK							800.35				0.00
	ACCUAL: ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 11/02/2011 PAY DATE: 01/05/2012 TICKER: GSK							631.49				0.00
	ACCUAL: ADR DIVIDEND GLAXO SMITHKLINE SPONS PLC ADR EX DATE: 11/02/2011 PAY DATE: 01/05/2012 TICKER: GSK							51.04				0.00
9,597,000	GOLD FIELDS LTD SP ADR TICKER: GFI		0.495	11/05/2008	65,478.41 65,478.41	146,354.25 15.25	80,875.84				0.50 0.50	0.17
2,355,000	GOLD FIELDS LTD SP ADR TICKER: GFI		0.495	02/09/2010	26,197.49 26,197.49	35,913.75 15.25	9,716.26				0.50 0.50	0.04
4,095,000	GOLD FIELDS LTD SP ADR TICKER: GFI		0.495	01/28/2010	50,978.66 50,978.66	62,448.75 15.25	11,470.09				0.50 0.50	0.07
1,200,000	GOODRICH CORP TICKER: GR		1.160	09/21/2011	113,023.68 113,023.68	148,440.00 123.70	35,416.32				1.16 1.16	0.17

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	ACCRUAL CASH DIVIDEND GOODRICH CORP EX DATE: 11/29/2011 PAY DATE: 01/03/2012 TICKER: GR							192.85				0.00
	ACCRUAL CASH DIVIDEND GOODRICH CORP EX DATE: 11/29/2011 PAY DATE: 01/03/2012 TICKER: GR							348.00				0.00
116.000	GOOGLE TICKER: GOOG			02/07/2011	71,016.81 71,016.81	74,924.40 645.90	3,907.59					0.08
148.000	GOOGLE TICKER: GOOG			03/21/2011	82,985.64 82,985.64	95,593.20 645.90	12,607.56					0.11
113.000	GOOGLE TICKER: GOOG			08/06/2010	55,328.55 55,328.55	72,986.70 645.90	17,658.15					0.08
70.000	GOOGLE TICKER: GOOG			08/05/2010	34,155.80 34,155.80	45,213.00 645.90	11,057.20					0.05
70.000	GOOGLE TICKER: GOOG			08/04/2010	33,894.00 33,894.00	45,213.00 645.90	11,319.00					0.05
70.000	GOOGLE TICKER: GOOG			08/04/2010	33,793.90 33,793.90	45,213.00 645.90	11,419.10					0.05
2,279.000	GRUPO TELEVISIA SA ADR TICKER: TV		0.112	01/27/2010	44,504.08 44,504.08	47,995.74 21.06	3,491.66				0.11 0.11	0.05
950.000	GUOCO GROUP LTD ADR TICKER: GULRY		1.027	10/29/2010	23,200.33 23,200.33	17,489.50 18.41	(5,710.83)				1.03 1.03	0.02
618.000	HACHIJUNI BK LTD ADR TICKER: HACBY		0.728	10/07/2009	33,051.20 33,051.20	35,261.23 57.06	2,210.03				0.73 0.73	0.04
864.000	HACHIJUNI BK LTD ADR TICKER: HACBY		0.728	08/13/2008	51,854.95 51,854.95	49,297.25 57.06	(2,557.70)				0.73 0.73	0.06

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108.000	HACHUJUNI BK LTD ADR TICKER: HACBY		0.728	06/13/2008	7,203.91 7,203.91	6,162.16 57.06	(1,041.75)	0.73 0.73				0.01 0.00
20.000	HANCOCK TIMBERLAND VII INC RSTD CLASS B CUSIP: 999HTV9A6					N/A						
1,170.000	HCP INC REIT TICKER: HCP	2.000		03/21/2011	42,355.96 42,355.96	48,473.10 41.43	6,117.14	2.00 2.00				0.05
4,130.000	HCP INC REIT TICKER: HCP	2.000		07/02/2010	130,394.22 130,394.22	171,105.90 41.43	40,711.68	2.00 2.00				0.19
290.000	HCP INC REIT TICKER: HCP	2.000		02/01/2010	8,093.54 8,093.54	12,014.70 41.43	3,921.16	2.00 2.00				0.01
330.000	HCP INC REIT TICKER: HCP	2.000		01/29/2010	9,242.60 9,242.60	13,671.90 41.43	4,429.30	2.00 2.00				0.02
280.000	HCP INC REIT TICKER: HCP	2.000		01/28/2010	8,032.84 8,032.84	11,600.40 41.43	3,567.56	2.00 2.00				0.01
480.000	HCP INC REIT TICKER: HCP	2.000		01/27/2010	13,947.38 13,947.38	19,886.40 41.43	5,939.02	2.00 2.00				0.02
600.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		03/21/2011	30,013.14 30,013.14	32,718.00 54.53	2,704.86	2.96 2.96				0.04
3,200.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		03/16/2009	95,457.28 95,457.28	174,496.00 54.53	79,038.72	2.96 2.96				0.20
320.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		02/01/2010	13,417.23 13,417.23	17,449.60 54.53	4,032.37	2.96 2.96				0.02
350.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		01/29/2010	14,621.46 14,621.46	19,085.50 54.53	4,464.04	2.96 2.96				0.02
310.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		01/28/2010	13,023.56 13,023.56	16,904.30 54.53	3,880.74	2.96 2.96				0.02
510.000	HEALTH CARE REIT INC COM TICKER: HCN	2.960		01/27/2010	21,585.14 21,585.14	27,810.30 54.53	6,225.16	2.96 2.96				0.03

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1,050,000	HEINZ H J CO COM TICKER: HNZ		2.060	03/21/2011	50,849.51 50,849.51	56,742.00 54.04	5,892.49				2.06 2.06	0.06
3,650,000	HEINZ H J CO COM TICKER: HNZ		2.060	03/16/2009	115,413.00 115,413.00	197,246.00 54.04	81,833.00				2.06 2.06	0.22
5,000,000	HEINZ H J CO COM TICKER: HNZ		2.060	03/18/2011	242,850.00 242,850.00	270,200.00 54.04	27,350.00				2.06 2.06	0.31
	ACCRUAL CASH DIVIDEND HEINZ H J CO COM EX DATE: 12/20/2011 PAY DATE: 01/10/2012 TICKER: HNZ							504.00				0.00
	ACCRUAL CASH DIVIDEND HEINZ H J CO COM EX DATE: 12/20/2011 PAY DATE: 01/10/2012 TICKER: HNZ							1,752.00				0.00
	ACCRUAL CASH DIVIDEND HEINZ H J CO COM EX DATE: 12/20/2011 PAY DATE: 01/10/2012 TICKER: HNZ							2,400.00				0.00
3,915,000	HOME RETAIL GROUP PLC ADR TICKER: HMRTY		0.891	12/22/2011	19,458.72 19,458.72	20,295.36 5.18	836.64				0.89 0.89	0.02
3,284,000	HOME RETAIL GROUP PLC ADR TICKER: HMRTY		0.891	09/09/2011	24,884.18 24,884.18	17,024.26 5.18	(7,859.92)				0.89 0.89	0.02
2,441,000	HOME RETAIL GROUP PLC ADR TICKER: HMRTY		0.891	06/14/2011	28,969.54 28,969.54	12,654.14 5.18	(16,315.40)				0.89 0.89	0.01
1,886,000	HOME RETAIL GROUP PLC ADR TICKER: HMRTY		0.891	04/06/2011	23,817.54 23,817.54	9,777.02 5.18	(14,040.52)				0.89 0.89	0.01
4,301,000	HOME RETAIL GROUP PLC ADR TICKER: HMRTY		0.891	01/11/2011	54,703.56 54,703.56	22,296.38 5.18	(32,407.18)				0.89 0.89	0.03

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	ACCRUAL ADR DIVIDEND HOME RETAIL GROUP PLC ADR EX DATE: 11/09/2011 PAY DATE: 01/25/2012 TICKER: HMRTY							946.95				0.00
	ACCRUAL ADR DIVIDEND HOME RETAIL GROUP PLC ADR EX DATE: 11/09/2011 PAY DATE: 01/25/2012 TICKER: HMRTY							703.87				0.00
	ACCRUAL ADR DIVIDEND HOME RETAIL GROUP PLC ADR EX DATE: 11/09/2011 PAY DATE: 01/25/2012 TICKER: HMRTY							543.84				0.00
	ACCRUAL ADR DIVIDEND HOME RETAIL GROUP PLC ADR EX DATE: 11/09/2011 PAY DATE: 01/25/2012 TICKER: HMRTY							1,240.21				0.00
1,850,000	HONEYWELL INTERNATIONAL LINC COM STK TICKER: HON		1.490	10/06/2010	81,786.28 81,786.28	100,547.50 54.35	18,761.22				1.49 1.49	0.11
420,000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	01/04/2012	9,863.28 9,863.28	9,651.60 22.98	(211.68)				1.80 1.80	0.01
490,000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	01/03/2012	11,443.66 11,443.66	11,260.20 22.98	(183.46)				1.80 1.80	0.01
500,000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	02/01/2010	11,123.15 11,123.15	11,490.00 22.98	366.85				1.80 1.80	0.01
580,000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	01/29/2010	12,828.09 12,828.09	13,328.40 22.98	500.31				1.80 1.80	0.02

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510.000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	01/28/2010	11,142.48 11,142.48	11,719.80 22.98	577.32				1.80 1.80	0.01
820.000	HOSPITALITY PROPERTIES TRUST COM STK TICKER: HPT		1.800	01/27/2010	18,203.92 18,203.92	18,843.60 22.98	639.68				1.80 1.80	0.02
1,100.000	HOST HOTELS & RESORTS INC COM REIT TICKER: HST		0.320	02/01/2010	12,042.80 12,042.80	16,247.00 14.77	4,204.20				0.32 0.32	0.02
1,140.000	HOST HOTELS & RESORTS INC COM REIT TICKER: HST		0.320	01/29/2010	12,652.29 12,652.29	16,837.80 14.77	4,185.51				0.32 0.32	0.02
1,100.000	HOST HOTELS & RESORTS INC COM REIT TICKER: HST		0.320	01/28/2010	12,416.80 12,416.80	16,247.00 14.77	3,830.20				0.32 0.32	0.02
1,680.000	HOST HOTELS & RESORTS INC COM REIT TICKER: HST		0.320	01/27/2010	18,876.65 18,876.65	24,813.60 14.77	5,936.95				0.32 0.32	0.03
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: HST							55.00				0.00
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: HST							57.00				0.00
	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: HST							55.00				0.00

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

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	ACCRUAL CASH DIVIDEND HOST HOTELS & RESORTS INC COM EX DATE: 12/28/2011 PAY DATE 01/17/2012 TICKER: HST							84.00				0.00
1,050,000	HSBC HOLDINGS PLC ADR TICKER: HBC		2.050	03/21/2011	52,395.00 52,395.00	40,005.00 38.10	(12,390.00)				2.05 2.05	0.05
2,850,000	HSBC HOLDINGS PLC ADR TICKER: HBC		2.050	06/04/2009	129,832.61 129,832.61	108,585.00 38.10	(21,247.61)				2.05 2.05	0.12
586,000	IDACORP INC COM TICKER: IDA		1.520	03/15/2010	20,152.07 20,152.07	24,852.26 42.41	4,700.19				1.52 1.52	0.03
151,000	IDACORP INC COM TICKER: IDA		1.520	03/16/2010	5,227.30 5,227.30	6,403.91 42.41	1,176.61				1.52 1.52	0.01
1,333,000	IMPALA PLATINUM SPONADR TICKER: IMPUY		0.215	08/15/2011	30,279.89 30,279.89	27,631.76 20.73	(2,648.13)				0.22 0.22	0.03
15,000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD) TICKER: INFY		0.654	03/07/2011	1,008.52 1,008.52	770.70 51.38	(237.82)				0.65 0.65	0.00
825,000	INFOSYS TECHNOLOGIES ADR (REPR 1/2 INR10 ORD) TICKER: INFY		0.654	01/27/2010	45,457.25 45,457.25	42,388.50 51.38	(3,068.75)				0.65 0.65	0.05
1,450,000	INGERSOLL-RAND COMPANY LTD BE TICKER: IR		0.640	08/07/2007	72,611.22 72,611.22	44,181.50 30.47	(28,429.72)				0.64 0.64	0.05
1,441,000	INGRAM MICRO INC CL A COM TICKER: IM			07/02/2010	22,303.80 22,303.80	26,211.79 18.19	3,907.99					0.03
524,000	INGRAM MICRO INC CL A COM TICKER: IM			07/01/2010	8,312.42 8,312.42	9,531.56 18.19	1,219.14					0.01
1,158,000	INGRAM MICRO INC CL A COM TICKER: IM			06/02/2011	21,591.26 21,591.26	21,064.02 18.19	(527.24)					0.02

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CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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3,800,000	INTEL CORP TICKER: INTC		0.900	03/21/2011	75,867.00 75,867.00	92,150.00 24.25	16,283.00	0.90			0.90	0.10
5,800,000	INTEL CORP TICKER: INTC		0.900	11/27/2009	112,307.14 112,307.14	140,650.00 24.25	28,342.86	0.90			0.90	0.16
9,000,000	INTEL CORP TICKER: INTC		0.900	03/18/2011	180,886.50 180,886.50	218,250.00 24.25	37,363.50	0.90			0.90	0.25
477,000	INTL BUSINESS MACHS CORP TICKER: IBM		3.400	05/21/2009	49,343.03 49,343.03	87,710.76 183.88	38,367.73	3.40			3.40	0.10
1,649,000	INTUIT TICKER: INTU		0.680	12/22/2011	85,394.95 85,394.95	86,720.91 52.59	1,325.96	0.68			0.68	0.10
208,000	INTUITIVE SURGICAL INC TICKER: ISRG			09/03/2010	55,509.69 55,509.69	96,306.08 463.01	40,796.39					0.11
143,000	INTUITIVE SURGICAL INC TICKER: ISRG			08/22/2011	49,347.61 49,347.61	66,210.43 463.01	16,862.82					0.07
206,000	INTUITIVE SURGICAL INC TICKER: ISRG			06/03/2011	71,742.51 71,742.51	95,380.06 463.01	23,637.55					0.11
168,000	INTUITIVE SURGICAL INC TICKER: ISRG			04/15/2011	61,539.64 61,539.64	77,785.68 463.01	16,246.04					0.09
458,000	IVANHOE MINES LIMITED SEE CUSIP 900435108 TICKER: IVN			09/28/2011	7,280.69 7,280.69	8,115.76 17.72	835.07					0.01
850,000	IVANHOE MINES LIMITED SEE CUSIP 900435108 TICKER: IVN			09/29/2011	12,367.42 12,367.42	15,062.00 17.72	2,694.58					0.02
228,000	JAPAN STL WKS LTD ADR TICKER: JPSWY		1.071	04/13/2011	16,743.54 16,743.54	15,853.98 69.53	(889.56)				1.07	0.02
1,300,000	JOHNSON & JOHNSON TICKER: JNJ		2.440	03/21/2011	75,108.02 75,108.02	85,254.00 65.58	10,145.98				2.44	0.10

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163,000	JOHNSON & JOHNSON TICKER: JNJ		2.440	03/09/2009	7,818.78	10,689.54	2,870.76				2.44	0.01
550,000	JOHNSON & JOHNSON TICKER: JNJ		2.440	03/09/2009	7,818.78	65.58					2.44	0.04
1,087,000	JOHNSON & JOHNSON TICKER: JNJ		2.440	03/16/2009	27,019.74	36,069.00	9,049.26				2.44	
800,000	JOHNSON & JOHNSON TICKER: JNJ		2.440	05/20/2010	27,019.74	65.58					2.44	
2,000,000	JOHNSON CTLIS INC COM TICKER: JCI		0.720	03/18/2011	52,103.71	71,181.75	19,181.75				2.44	0.08
	ACCUAL. CASH DIVIDEND JOHNSON CTLIS INC COM EX DATE 12/07/2011 PAY DATE 01/03/2012 TICKER: JCI				52,103.71	65.58					2.44	0.06
4,900,000	JP MORGAN CHASE & CO TICKER: JPM		1.200	06/22/2009	50,876.64	52,464.00	1,587.36				2.44	0.06
220,000	JP MORGAN CHASE & CO TICKER: JPM		1.200	11/04/2008	50,876.64	65.58					2.44	0.07
1,670,000	JUNIPER NETWORKS INC COM STK US48203R1041 TICKER: JNPR			06/01/2009	78,015.00	62,520.00	(15,495.00)	360.00			0.72	0.00
14,000	KB FINANCIAL GROUP ADR TICKER: KB		0.476	11/25/2011	78,015.00	31.26					0.72	
463,000	KB FINANCIAL GROUP ADR TICKER: KB		0.476	11/22/2011	162,092.00	162,925.00	833.00				1.20	0.18
7,000	KB FINANCIAL GROUP ADR TICKER: KB		0.476	09/14/2011	162,092.00	33.25					1.20	0.01
326,000	KB FINANCIAL GROUP ADR TICKER: KB		0.476	09/13/2011	8,036.60	7,315.00	(721.60)				1.20	0.04
					40,850.87	34,084.70	(6,766.17)					
					40,850.87	20.41						
					450.14	438.76	(11.38)				0.48	0.00
					450.14	31.34					0.48	
					15,422.44	14,510.42	(912.02)				0.48	0.02
					15,422.44	31.34					0.48	
					258.23	219.38	(38.85)				0.48	0.00
					258.23	31.34					0.48	
					12,723.78	10,216.84	(2,506.94)				0.48	0.01
					12,723.78	31.34					0.48	

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EM249VB-20121010-113152

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Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Ref. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
992.000	KB FINANCIAL GROUP ADR TICKER: KB		0.476	08/17/2011	37,757.50 37,757.50	31,089.28 31.34	(6,668.22)				0.48 0.48	0.04
700.000	KIMBERLY CLARK CORP TICKER: KMB		2.960	03/21/2011	44,358.02 44,358.02	51,492.00 73.56	7,133.98				2.96 2.96	0.06
2,100.000	KIMBERLY CLARK CORP TICKER: KMB		2.960	03/16/2009	93,303.00 93,303.00	154,476.00 73.56	61,173.00				2.96 2.96	0.17
	ACCUAL CASH DIVIDEND KIMBERLY CLARK CORP TICKER: KMB							490.00				0.00
	ACCUAL CASH DIVIDEND KIMBERLY CLARK CORP TICKER: KMB							1,470.00				0.00
56.000	KIMBERLY CLARK DE MEXICO S.A.B DE C.V. TICKER: KCDMY		0.462	03/07/2011	1,631.90 1,631.90	1,522.86 27.19	(109.04)				0.46 0.46	0.00
1,893.000	KIMBERLY CLARK DE MEXICO S.A.B DE C.V. TICKER: KCDMY		0.462	01/27/2010	41,305.26 41,305.26	51,478.24 27.19	10,172.98				0.46 0.46	0.06
807.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	09/30/2011	12,407.30 12,407.30	9,199.80 11.40	(3,207.50)				0.16 0.16	0.01
1,674.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	03/01/2011	26,170.14 26,170.14	19,083.60 11.40	(7,086.54)				0.16 0.16	0.02
2,508.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	01/26/2011	42,950.75 42,950.75	28,591.20 11.40	(14,359.55)				0.16 0.16	0.03
1,550.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	08/23/2010	23,972.46 23,972.46	17,670.00 11.40	(6,302.46)				0.16 0.16	0.02
1,866.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	02/09/2010	30,812.14 30,812.14	21,272.40 11.40	(9,539.74)				0.16 0.16	0.02

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4,272.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	11/04/2009	78,022.95	48,700.80	(29,322.15)				0.16	0.06
					78,022.95	11.40					0.16	
1,920.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	08/20/2009	35,016.77	21,888.00	(13,128.77)				0.16	0.02
					35,016.77	11.40					0.16	
1,710.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	10/19/2011	24,425.64	19,494.00	(4,931.64)				0.16	0.02
					24,425.64	11.40					0.16	
1,926.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	07/30/2010	30,343.36	21,956.40	(8,386.96)				0.16	0.02
					30,343.36	11.40					0.16	
971.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	02/05/2010	16,835.20	11,069.40	(5,765.80)				0.16	0.01
					16,835.20	11.40					0.16	
5,141.000	KINROSS GOLD CORP NEW TICKER: KGC		0.160	01/28/2010	89,884.22	58,607.40	(31,276.82)				0.16	0.07
					89,884.22	11.40					0.16	
913.000	KOC HOLDINGS AS TICKER: KHOLY		0.282	03/07/2011	17,795.28	13,729.69	(4,065.59)				0.28	0.02
					17,795.28	15.04					0.28	
1,643.000	KOC HOLDINGS AS TICKER: KHOLY		0.282	01/27/2010	26,370.15	24,707.43	(1,662.72)				0.28	0.03
					26,370.15	15.04					0.28	
2,496.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			08/19/2009	32,321.45	27,406.08	(4,915.37)				0.28	0.03
					32,321.45	10.98					0.28	
904.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			11/03/2008	7,381.34	9,925.92	2,544.58					0.01
					7,381.34	10.98						
2,228.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			03/20/2008	31,194.67	24,463.44	(6,731.23)					0.03
					31,194.67	10.98						
2,802.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			10/12/2006	55,548.25	30,765.96	(24,782.29)					0.03
					55,548.25	10.98						
500.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			10/03/2006	9,842.40	5,490.00	(4,352.40)					0.01
					9,842.40	10.98						
1,891.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			02/23/2005	26,738.74	20,763.18	(5,975.56)					0.02
					26,738.74	10.98						

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1,818.000	KOREA ELEC PWR CO SPONS ADR TICKER: KEP			11/29/2010	22,385.58	19,961.64	(2,423.94)					0.02
2,120.000	KRAFT FOODS INC SEE CUSIP 609207105 CUSIP: 50075N104		1.160	10/24/2008	22,385.58 62,538.30 62,538.30	10.98 79,203.20 37.36					1.16 1.16	0.09
1,000.000	KRAFT FOODS INC SEE CUSIP 609207105 CUSIP: 50075N104		1.160	03/21/2011	30,886.00 30,886.00	37,360.00 37.36	6,474.00				1.16 1.16	0.04
6,200.000	KRAFT FOODS INC SEE CUSIP 609207105 CUSIP: 50075N104		1.160	03/16/2009	132,415.88 132,415.88	231,632.00 37.36	99,216.12				1.16 1.16	0.26
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/28/2011 PAY DATE 01/13/2012 CUSIP: 50075N104							614.80				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/28/2011 PAY DATE 01/13/2012 CUSIP: 50075N104							290.00				0.00
	ACCRUAL CASH DIVIDEND KRAFT FOODS INC EX DATE 12/28/2011 PAY DATE 01/13/2012 CUSIP: 50075N104							1,798.00				0.00
2,928.000	KROGER CO COM TICKER: KR		0.600	12/10/2010	60,906.20 60,906.20	70,916.16 24.22	10,009.96				0.60 0.60	0.08
43.000	KUMBA IRON ADR TICKER: KIROY		1.615	03/07/2011	2,896.77 2,896.77	2,663.08 61.93	(233.69)				1.62 1.62	0.00
239.000	KUMBA IRON ADR TICKER: KIROY		1.615	01/27/2010	9,906.55 9,906.55	14,801.75 61.93	4,895.20				1.62 1.62	0.02

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CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

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Trade Date Reporting

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818.000	LAYNE INC COM TICKER: LAYN			09/14/2011	20,515.52 20,515.52	19,795.60 24.20	(719.92)					0.02
925.000	LAYNE INC COM TICKER: LAYN			05/23/2011	26,473.32 26,473.32	22,385.00 24.20	(4,088.32)					0.03
511.000	LAYNE INC COM TICKER: LAYN			05/10/2011	14,410.81 14,410.81	12,366.20 24.20	(2,044.61)					0.01
90.000	LAYNE INC COM TICKER: LAYN			07/20/2010	2,225.61 2,225.61	2,178.00 24.20	(47.61)					0.00
1,150.000	LEXINGTON REALTY TRUST TICKER: LXP		0.600	01/04/2012	8,697.57 8,697.57	8,613.50 7.49	(84.07)					0.01
1,330.000	LEXINGTON REALTY TRUST TICKER: LXP		0.600	01/03/2012	9,950.93 9,950.93	9,961.70 7.49	10.77					0.01
1,206.000	LOEWS CORP COM TICKER: L		0.250	05/20/2010	41,239.41 41,239.41	45,405.90 37.65	4,166.49					0.05
280.000	LTC PROPERTIES INC COM REIT TICKER: LTC		1.860	02/01/2010	7,110.48 7,110.48	8,640.80 30.86	1,530.32					0.01
400.000	LTC PROPERTIES INC COM REIT TICKER: LTC		1.860	01/29/2010	9,909.08 9,909.08	12,344.00 30.86	2,434.92					0.01
320.000	LTC PROPERTIES INC COM REIT TICKER: LTC		1.860	01/28/2010	8,106.80 8,106.80	9,875.20 30.86	1,768.40					0.01
530.000	LTC PROPERTIES INC COM REIT TICKER: LTC		1.860	01/27/2010	13,906.90 13,906.90	16,355.80 30.86	2,448.90					0.02
684.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25 TICKER: LUKOY		1.965	08/17/2011	37,999.69 37,999.69	36,388.80 53.20	(1,610.89)					0.04
205.000	LUKOIL (OAO) ADR EACH REPR 4 ORD RUB0.25 TICKER: LUKOY		1.965	09/09/2011	11,871.24 11,871.24	10,906.00 53.20	(965.24)					0.01

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800.000	MANULIFE FINANCIAL CORP CAD NPV COM TICKER: MFC		0.534	08/10/2007	30,075.28 30,075.28	8,496.00 10.62	(21,579.28)			0.53 0.53	0.01
4,319.000	MARINE HARVEST ASA UNSPONSORED ADR TICKER: MNHVV			09/13/2011	48,104.16 48,104.16	37,428.45 8.67	(10,675.71)				0.04
4,319.000	MARINE HARVEST ASA UNSPONSORED ADR TICKER: MNHVV			08/29/2011	47,756.05 47,756.05	37,428.45 8.67	(10,327.60)				0.04
579.000	MASSMART HLDGS LTD ADR TICKER: MMRTY		0.881	07/26/2011	23,146.40 23,146.40	24,241.57 41.87	1,095.17			0.88 0.88	0.03
111.000	MASTERCARD INC TICKER: MA		1.200	03/21/2011	27,234.59 27,234.59	41,383.02 372.82	14,148.43			1.20 1.20	0.05
125.000	MASTERCARD INC TICKER: MA		1.200	04/08/2011	32,989.19 32,989.19	46,602.50 372.82	13,613.31			1.20 1.20	0.05
990.000	MCDONALDS CORP COM TICKER: MCD		3.080	10/24/2008	55,707.30 55,707.30	99,326.70 100.33	43,619.40			3.08 3.08	0.11
2,000.000	MCDONALDS CORP COM TICKER: MCD		3.080	03/18/2011	149,568.00 149,568.00	200,660.00 100.33	51,092.00			3.08 3.08	0.23
785.000	MEAD JOHNSON NUTRITION CO TICKER: MJN		1.200	08/19/2011	55,483.25 55,483.25	53,953.05 68.73	(1,530.20)			1.20 1.20	0.06
	ACCRUAL CASH DIVIDEND MEAD JOHNSON NUTRITION CO EX DATE 12/15/2011 PAY DATE 01/03/2012 TICKER: MJN							204.10			0.00
6,105.000	MERCK & CO TICKER: MRK		1.680	10/04/2011	198,356.33 198,356.33	230,158.50 37.70	31,802.17			1.68 1.68	0.26
3,500.000	METLIFE INC COMM STOCK TICKER: MET		0.740	06/07/2011	149,815.75 149,815.75	109,130.00 31.18	(40,685.75)			0.74 0.74	0.12

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2,930,000	MICROSOFT CORP TICKER: MSFT		0.920	07/29/2011	82,306.04 82,306.04	76,062.80 25.96	(6,243.24)	0.92			0.92	0.09
1,150,000	MICROSOFT CORP TICKER: MSFT		0.920	03/21/2011	28,558.53 28,558.53	29,854.00 25.96	1,295.47	0.92			0.92	0.03
2,400,000	MICROSOFT CORP TICKER: MSFT		0.920	04/20/2009	45,269.76 45,269.76	62,304.00 25.96	17,034.24	0.92			0.92	0.07
1,650,000	MICROSOFT CORP TICKER: MSFT		0.920	09/10/2010	39,646.04 39,646.04	42,834.00 25.96	3,187.96	0.92			0.92	0.05
3,371,000	MICROSOFT CORP TICKER: MSFT		0.920	11/19/2009	99,208.53 99,208.53	87,511.16 25.96	(11,697.37)	0.92			0.92	0.10
1,400,000	MICROSOFT CORP TICKER: MSFT		0.920	06/14/2010	35,303.80 35,303.80	36,344.00 25.96	1,040.20	0.92			0.92	0.04
1,000,000	MICROSOFT CORP TICKER: MSFT		0.920	04/20/2010	30,830.00 30,830.00	25,960.00 25.96	(4,870.00)	0.92			0.92	0.03
2,383,000	MICROSOFT CORP TICKER: MSFT		0.920	03/21/2011	59,224.46 59,224.46	61,862.68 25.96	2,638.22	0.92			0.92	0.07
3,387,000	MICROSOFT CORP TICKER: MSFT		0.920	09/20/2010	85,250.79 85,250.79	87,926.52 25.96	2,675.73	0.92			0.92	0.10
1,890,000	MICROSOFT CORP TICKER: MSFT		0.920	09/02/2010	44,849.70 44,849.70	49,064.40 25.96	4,214.70	0.92			0.92	0.06
550,000	MISSION WEST PROPERTIES INC M COM REIT		0.520	01/04/2012	5,003.68 5,003.68	4,961.00 9.02	(42.68)	0.52			0.52	0.01
570,000	MISSION WEST PROPERTIES INC M COM REIT		0.520	01/03/2012	4,883.99 4,883.99	5,141.40 9.02	257.41	0.52			0.52	0.01
43,000	MOBILE TELESYSTEMS SP ADR TICKER: MBT		0.740	03/07/2011	802.71 802.71	631.24 14.68	(171.47)	0.74			0.74	0.00

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1,752,000	MOBILE TELESYSTEMS SP ADR TICKER: MBT		0.740	12/09/2010	36,997.33	25,719.36	(11,277.97)				0.74	0.03
					36,997.33	14.68		0.74			0.74	0.04
2,220,000	MOBILE TELESYSTEMS SP ADR TICKER: MBT		0.740	01/27/2010	42,894.84	32,589.60	(10,305.24)				0.74	0.02
					42,894.84	14.68		1.28			1.28	0.01
346,000	MOLSON COORS BREWING CO CL B TICKER: TAP		1.280	08/19/2011	15,278.36	15,064.84	(213.52)				1.28	0.01
					15,278.36	43.54		0.60			0.60	0.01
590,000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER: MNR		0.600	02/01/2010	4,351.94	5,398.50	1,046.56				0.60	0.01
					4,351.94	9.15		0.60			0.60	0.01
600,000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER: MNR		0.600	01/29/2010	4,394.80	5,490.00	1,095.20				0.60	0.01
					4,394.80	9.15		0.60			0.60	0.01
500,000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER: MNR		0.600	01/28/2010	3,652.35	4,575.00	922.65				0.60	0.01
					3,652.35	9.15		0.60			0.60	0.01
880,000	MONMOUTH REAL ESTATEINVT TR SH B EN INT COMMON MARYLAND TICKER: MNR		0.600	01/27/2010	6,324.27	8,052.00	1,727.73				0.60	0.01
					6,324.27	9.15		0.60			0.60	0.01
7,917,000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY		0.260	04/13/2011	86,249.38	73,366.84	(12,882.54)				0.26	0.08
					86,249.38	9.27		0.26			0.26	0.04
3,975,000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY		0.260	08/16/2010	45,147.26	36,836.33	(8,310.93)				0.26	0.02
					45,147.26	9.27		0.26			0.26	0.02
2,151,000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY		0.260	08/09/2010	24,466.76	19,933.32	(4,533.44)				0.26	0.02
					24,466.76	9.27		0.26			0.26	0.02
2,097,000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY		0.260	12/03/2007	38,106.44	19,432.90	(18,673.54)				0.26	0.04
					38,106.44	9.27		0.26			0.26	0.04
4,223,000	MS&AD INS GROUP HLDGS ADR TICKER: MSADY		0.260	08/27/2009	58,195.47	39,134.54	(19,060.93)				0.26	0.04
					58,195.47	9.27		0.26			0.26	0.04

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7,559,000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR TICKER: MURZY		0.404	08/08/2011	33,933.11 33,933.11	24,014.94 3.18	(9,918.17)				0.40 0.40	0.03
1,129,000	MURRAY & ROBERTS HLDG LTD SPONSORED ADR TICKER: MURZY		0.404	08/04/2011	5,211.01 5,211.01	3,586.83 3.18	(1,624.18)				0.40 0.40	0.00
4,000,000	MYLAN INC TICKER: MYL			03/24/2011	87,624.40 87,624.40	85,840.00 21.46	(1,784.40)					0.10
5,000,000	NABORS INDUSTRIES LTD COM STK TICKER: NBR			08/10/2007	143,947.00 143,947.00	86,700.00 17.34	(57,247.00)					0.10
360,000	NATIONAL RETAIL PPTY INC COM REIT TICKER: NNN		1.580	02/01/2010	7,208.72 7,208.72	9,496.80 26.38	2,288.08				1.58 1.58	0.01
410,000	NATIONAL RETAIL PPTY INC COM REIT TICKER: NNN		1.580	01/29/2010	8,346.33 8,346.33	10,815.80 26.38	2,469.47				1.58 1.58	0.01
360,000	NATIONAL RETAIL PPTY INC COM REIT TICKER: NNN		1.580	01/28/2010	7,321.44 7,321.44	9,496.80 26.38	2,175.36				1.58 1.58	0.01
600,000	NATIONAL RETAIL PPTY INC COM REIT TICKER: NNN		1.580	01/27/2010	12,261.74 12,261.74	15,828.00 26.38	3,566.26				1.58 1.58	0.02
1,060,000	NATIONAL-OILWELL VARCO INC COM TICKER: NOV		0.480	01/13/2011	68,000.91 68,000.91	72,069.40 67.99	4,068.49				0.48 0.48	0.08
101,000	NEDBANK GROUP LTD SPONS ADR TICKER: NDBKY		0.734	03/07/2011	1,913.02 1,913.02	1,813.96 17.96	(99.06)				0.73 0.73	0.00
30,000	NEDBANK GROUP LTD SPONS ADR TICKER: NDBKY		0.734	10/28/2010	586.94 586.94	538.80 17.96	(48.14)				0.73 0.73	0.00
2,848,000	NEDBANK GROUP LTD SPONS ADR TICKER: NDBKY		0.734	01/27/2010	45,055.36 45,055.36	51,150.08 17.96	6,094.72				0.73 0.73	0.06

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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.
495.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER: NSRGY		1.772	02/03/2010	23,653.58 23,653.58	28,585.26 57.75	4,931.68				1.77 1.77	0.03
250.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER: NSRGY		1.772	09/28/2007	10,963.81 10,963.81	14,437.00 57.75	3,473.19				1.77 1.77	0.02
1,937.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER: NSRGY		1.772	08/10/2007	74,748.75 74,748.75	111,857.88 57.75	37,109.13				1.77 1.77	0.13
281.000	NETEASE COM INC COM STK TICKER: NTES			10/20/2011	12,931.90 12,931.90	12,602.85 44.85	(329.05)					0.01
592.000	NETEASE COM INC COM STK TICKER: NTES			01/27/2010	20,784.29 20,784.29	26,551.20 44.85	5,766.91					0.03
511.000	NEWCREST MINING LTD SPONSORED AD R TICKER: NCMGY		0.326	02/11/2011	19,518.26 19,518.26	15,506.81 30.35	(4,011.45)				0.33 0.33	0.02
2,073.000	NEWCREST MINING LTD SPONSORED AD R TICKER: NCMGY		0.326	06/03/2010	56,733.66 56,733.66	62,907.26 30.35	6,173.60				0.33 0.33	0.07
2,204.000	NEWCREST MINING LTD SPONSORED AD R TICKER: NCMGY		0.326	08/05/2009	54,840.37 54,840.37	66,882.58 30.35	12,042.21				0.33 0.33	0.08
894.000	NEWCREST MINING LTD SPONSORED AD R TICKER: NCMGY		0.326	08/18/2008	18,891.47 18,891.47	27,129.32 30.35	8,237.85				0.33 0.33	0.03
730.000	NEWCREST MINING LTD SPONSORED AD R TICKER: NCMGY		0.326	12/21/2011	22,757.02 22,757.02	22,152.58 30.35	(604.44)				0.33 0.33	0.03
1,070.000	NEXEN INC COM TICKER: NXY		0.204	08/15/2011	20,613.66 20,613.66	17,023.70 15.91	(3,589.96)				0.20 0.20	0.02

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,520,000	NEXEN INC COM TICKER: NXY		0.204	10/13/2010	31,512.18 31,512.18	24,183.20 15.91	(7,328.98)				0.20 0.20	0.03
2,225,000	NEXEN INC COM TICKER: NXY		0.204	05/21/2010	47,755.40 47,755.40	35,399.75 15.91	(12,355.65)				0.20 0.20	0.04
3,229,000	NEXEN INC COM TICKER: NXY		0.204	11/02/2009	70,893.99 70,893.99	51,373.39 15.91	(19,520.60)				0.20 0.20	0.06
1,025,000	NEXEN INC COM TICKER: NXY		0.204	02/02/2009	15,273.83 15,273.83	16,307.75 15.91	1,033.92				0.20 0.20	0.02
622,000	NEXEN INC COM TICKER: NXY		0.204	11/05/2008	9,554.98 9,554.98	9,896.02 15.91	341.04				0.20 0.20	0.01
2,205,000	NEXEN INC COM TICKER: NXY		0.204	09/30/2011	38,072.85 38,072.85	35,081.55 15.91	(2,991.30)				0.20 0.20	0.04
200,000	NEXEN INC COM TICKER: NXY		0.204	08/08/2011	4,517.08 4,517.08	3,182.00 15.91	(1,335.08)				0.20 0.20	0.00
454,000	NEXEN INC COM TICKER: NXY		0.204	08/05/2011	10,368.59 10,368.59	7,223.14 15.91	(3,145.45)				0.20 0.20	0.01
487,000	NEXEN INC COM TICKER: NXY		0.204	05/13/2011	11,704.70 11,704.70	7,748.17 15.91	(3,956.53)				0.20 0.20	0.01
881,000	NEXEN INC COM TICKER: NXY		0.204	05/12/2011	21,061.45 21,061.45	14,016.71 15.91	(7,044.74)				0.20 0.20	0.02
1,327,000	NEXEN INC COM TICKER: NXY		0.204	12/10/2010	29,509.03 29,509.03	21,112.57 15.91	(8,396.46)				0.20 0.20	0.02
1,991,000	NEXEN INC COM TICKER: NXY		0.204	08/11/2011	37,572.96 37,572.96	31,676.81 15.91	(5,896.15)				0.20 0.20	0.04
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE 12/07/2011 PAY DATE 01/01/2012 TICKER: NXY							52.66				0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. YTM@purch Dur. YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							74.81			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							109.51			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							158.92			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							50.45			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							30.61			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							108.52			0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							9.84			0.00

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							22.34				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							23.97				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							43.36				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							65.31				0.00
	ACCRUAL CASH DIVIDEND NEXEN INC COM EX DATE: 12/07/2011 PAY DATE: 01/01/2012 TICKER: NXY							97.99				0.00
1,000.000	NEXTERA ENERGY INC TICKER: NEE		2.400	03/21/2011	52,835.00	60,880.00	8,045.00				2.40	0.07
3,300.000	NEXTERA ENERGY INC TICKER: NEE		2.400	03/11/2009	145,569.93	200,904.00	55,334.07				2.40	0.23
836.000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDY		0.129	05/27/2011	23,431.24	14,396.76	(9,034.48)				0.13	0.02
1,296.000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDY		0.129	10/07/2010	41,113.79	22,318.42	(18,795.37)				0.13	0.03
2,154.000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDY		0.129	09/01/2009	69,969.46	37,094.03	(32,875.43)				0.13	0.04

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011 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.
148,000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDOY		0.129	08/25/2009	4,790.66 4,790.66	2,548.71 17.22	(2,241.95)	0.13 0.13			0.13 0.13	0.00
2,134,000	NINTENDO LTD UNSPONSORED ADR TICKER: NTDOY		0.129	08/04/2011	42,277.53 42,277.53	36,749.61 17.22	(5,527.92)	0.13 0.13			0.13 0.13	0.04
896,000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT		0.819	11/05/2008	18,027.52 18,027.52	22,695.68 25.33	4,668.16	0.82 0.82			0.82 0.82	0.03
3,058,000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT		0.819	10/02/2007	70,197.61 70,197.61	77,459.14 25.33	7,261.53	0.82 0.82			0.82 0.82	0.09
3,519,000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT		0.819	06/19/2007	78,882.96 78,882.96	89,136.27 25.33	10,253.31	0.82 0.82			0.82 0.82	0.10
2,074,000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT		0.819	06/04/2007	47,421.60 47,421.60	52,534.42 25.33	5,112.82	0.82 0.82			0.82 0.82	0.06
3,119,000	NIPPON TELEG & TEL CORP SPONS ADR TICKER: NTT		0.819	04/16/2009	58,627.53 58,627.53	79,004.27 25.33	20,376.74	0.82 0.82			0.82 0.82	0.09
3,100,000	NOBLE CORPORATION COM STK TICKER: NE		0.554	08/07/2007	154,823.46 154,823.46	93,682.00 30.22	(61,141.46)	0.55 0.55			0.55 0.55	0.11
2,480,000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER: NOK		0.177	03/21/2011	20,000.46 20,000.46	11,953.60 4.82	(8,046.86)	0.18 0.18			0.18 0.18	0.01
5,787,000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER: NOK		0.177	02/16/2011	54,492.13 54,492.13	27,893.34 4.82	(26,598.79)	0.18 0.18			0.18 0.18	0.03
1,365,000	NOKIA CORP ADR SHRS EACH REPSTG 1 A SHARE TICKER: NOK		0.177	05/27/2010	13,752.51 13,752.51	6,579.30 4.82	(7,173.21)	0.18 0.18			0.18 0.18	0.01

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878.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	05/05/2010	10,702.91 10,702.91	4,231.96 4.82	(6,470.95)	0.18 0.18				0.00
6,035.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	11/23/2009	84,191.27 84,191.27	29,088.70 4.82	(55,102.57)	0.18 0.18				0.03
2,866.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	07/23/2009	37,569.25 37,569.25	13,814.12 4.82	(23,755.13)	0.18 0.18				0.02
781.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	02/24/2009	8,321.16 8,321.16	3,764.42 4.82	(4,556.74)	0.18 0.18				0.00
5,421.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	06/03/2011	38,119.93 38,119.93	26,129.22 4.82	(11,990.71)	0.18 0.18				0.03
9,350.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	03/16/2009	95,645.83 95,645.83	45,067.00 4.82	(50,578.83)	0.18 0.18				0.05
3,450.000	NOKIA CORP ADR SHRS EACH REPTG 1 A SHARE TICKER: NOK		0.177	11/17/2009	46,700.24 46,700.24	16,629.00 4.82	(30,071.24)	0.18 0.18				0.02
315.000	NORFOLK SOUTHERN CORP COM TICKER: NSC		2.000	06/14/2010	17,151.12 17,151.12	22,950.90 72.86	5,799.78	2.00 2.00				0.03
500.000	NORFOLK SOUTHERN CORP COM TICKER: NSC		2.000	04/20/2010	30,099.70 30,099.70	36,430.00 72.86	6,330.30	2.00 2.00				0.04
1,918.000	NORFOLK SOUTHERN CORP COM TICKER: NSC		2.000	11/19/2009	98,965.54 98,965.54	139,745.48 72.86	40,779.94	2.00 2.00				0.16
381.000	NORTHERN TR CORP COM TICKER: NTRS		1.200	11/25/2011	13,864.70 13,864.70	15,110.46 39.66	1,245.76	1.20 1.20				0.02

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	ACCRUAL: CASH DIVIDEND NORTHERN TR CORP COM EX DATE 12/07/2011 PAY DATE: 01/03/2012 TICKER: NTRS							106.68				0.00
458 000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG			01/05/2012	3,810.33 3,810.33	3,883.84 8.48	73.51					0.00
3,541 000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG			05/16/2011	38,454.55 38,454.55	30,027.68 8.48	(8,426.87)					0.03
1,857 000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG			05/09/2011	21,653.36 21,653.36	15,747.36 8.48	(5,906.00)					0.02
398 000	NOVAGOLD RESOURCES INC CAD COM TICKER: NG			01/28/2010	2,288.70 2,288.70	3,375.04 8.48	1,086.34					0.00
205 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER: NVS		2.106	02/27/2008	10,279.17 10,279.17	11,719.85 57.17	1,440.68				2.11 2.11	0.01
1,095 000	NOVARTIS AG USD SPON ADR REP 1/20 REGD SHS TICKER: NVS		2.106	08/10/2007	60,326.73 60,326.73	62,601.15 57.17	2,274.42				2.11 2.11	0.07
4,979 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY		0.455	10/05/2011	48,246.01 48,246.01	53,101.04 10.66	4,855.03				0.46 0.46	0.06
6,291 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY		0.455	08/16/2011	67,725.13 67,725.13	67,093.52 10.66	(631.61)				0.46 0.46	0.08
4,878 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY		0.455	10/19/2010	52,730.69 52,730.69	52,023.87 10.66	(706.82)				0.46 0.46	0.06
1,079 000	OAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY		0.455	09/09/2011	12,366.10 12,366.10	11,507.54 10.66	(858.56)				0.46 0.46	0.01

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
3,355,000	GAO GAZPROM ADR LEVEL 1 ADR PROGRAM TICKER: OGZPY		0.455	08/17/2011	38,416.43 38,416.43	35,781.08 10.66	(2,635.35)				0.46 0.46	0.04
753,000	OCCIDENTAL PETE CORP TICKER: OXY		2.160	05/12/2010	60,465.90 60,465.90	70,556.10 93.70	10,090.20				2.16 2.16	0.08
1,000,000	OCCIDENTAL PETE CORP TICKER: OXY		2.160	03/08/2010	81,988.00 81,988.00	93,700.00 93.70	11,712.00				2.16 2.16	0.11
215,000	OCCIDENTAL PETE CORP TICKER: OXY		2.160	06/14/2010	17,408.70 17,408.70	20,145.50 93.70	2,736.80				2.16 2.16	0.02
	ACCUAL: CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE: 12/07/2011 PAY DATE 01/15/2012 TICKER: OXY							346.38				0.00
	ACCUAL: CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE: 12/07/2011 PAY DATE 01/15/2012 TICKER: OXY							460.00				0.00
	ACCUAL: CASH DIVIDEND OCCIDENTAL PETE CORP EX DATE: 12/07/2011 PAY DATE 01/15/2012 TICKER: OXY							98.90				0.00
2,416,000	ORACLE CORP TICKER: ORCL		0.240	08/13/2008	56,734.69 56,734.69	61,970.40 25.65	5,235.71				0.24 0.24	0.07
2,050,000	ORACLE CORP TICKER: ORCL		0.240	11/04/2008	36,920.50 36,920.50	52,582.50 25.65	15,662.00				0.24 0.24	0.06
2,688,000	ORACLE CORP TICKER: ORCL		0.240	03/21/2011	81,406.08 81,406.08	68,947.20 25.65	(12,458.88)				0.24 0.24	0.08
2,062,000	ORACLE CORP TICKER: ORCL		0.240	08/06/2010	49,920.81 49,920.81	52,890.30 25.65	2,969.49				0.24 0.24	0.06

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

Valuation Currency: USD
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Trade Date Reporting

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1,263,000	ORACLE CORP TICKER: ORCL		0.240	08/05/2010	30,131.26 30,131.26	32,395.95 25.65	2,264.69				0.24 0.24	0.04
1,263,000	ORACLE CORP TICKER: ORCL		0.240	08/04/2010	29,907.84 29,907.84	32,395.95 25.65	2,488.11				0.24 0.24	0.04
1,263,000	ORACLE CORP TICKER: ORCL		0.240	08/04/2010	29,931.96 29,931.96	32,395.95 25.65	2,463.99				0.24 0.24	0.04
403,000	ORASCOM CONSTR INDS S A E ADR TICKER: ORSCY		2.080	04/04/2011	16,575.39 16,575.39	13,137.80 32.60	(3,437.59)				2.08 2.08	0.01
1,069,000	ORASCOM CONSTR INDS S A E ADR TICKER: ORSCY		2.080	01/04/2011	53,116.36 53,116.36	34,849.40 32.60	(18,266.96)				2.08 2.08	0.04
3,000	ORIFLAME COSMETICS SA ADR TICKER: OFFLMY		0.871	12/31/2010	77.13 77.13	47.57 15.86	(29.56)				0.87 0.87	0.00
205,000	ORIFLAME COSMETICS SA ADR TICKER: OFFLMY		0.871	12/30/2010	5,284.86 5,284.86	3,250.48 15.86	(2,034.38)				0.87 0.87	0.00
769,000	ORIFLAME COSMETICS SA ADR TICKER: OFFLMY		0.871	11/16/2010	21,921.04 21,921.04	12,193.26 15.86	(9,727.78)				0.87 0.87	0.01
518,000	ORIFLAME COSMETICS SA ADR TICKER: OFFLMY		0.871	10/28/2010	17,416.61 17,416.61	8,213.41 15.86	(9,203.20)				0.87 0.87	0.01
1,645,000	ORIFLAME COSMETICS SA ADR TICKER: OFFLMY		0.871	01/27/2010	46,882.50 46,882.50	26,083.12 15.86	(20,799.38)				0.87 0.87	0.03
2,298,000	PANASONIC CORP ADR TICKER: PC		0.113	03/22/2011	27,213.15 27,213.15	19,280.22 8.39	(7,932.93)				0.11 0.11	0.02
1,537,000	PANASONIC CORP ADR TICKER: PC		0.113	09/30/2010	21,164.03 21,164.03	12,895.43 8.39	(8,268.60)				0.11 0.11	0.01
3,737,000	PANASONIC CORP ADR TICKER: PC		0.113	09/11/2007	64,123.93 64,123.93	31,353.43 8.39	(32,770.50)				0.11 0.11	0.04
5,878,000	PANASONIC CORP ADR TICKER: PC		0.113	08/17/2007	103,543.91 103,543.91	49,316.42 8.39	(54,227.49)				0.11 0.11	0.06

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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425.000	PARTNERRE LIMITED BERMUDA TICKER: PRE		2.480	08/10/2007	30,586.15 30,586.15	27,289.25 64.21	(3,296.90)				2.48 2.48	0.03
1,940.000	PEPSICO INC TICKER: PEP		2.150	02/07/2006	111,278.40 111,278.40	128,719.00 66.35	17,440.60				2.15 2.15	0.15
360.000	PEPSICO INC TICKER: PEP		2.150	11/04/2008	20,476.80 20,476.80	23,886.00 66.35	3,409.20				2.15 2.15	0.03
1,250.000	PEPSICO INC TICKER: PEP		2.150	01/21/2011	83,449.88 83,449.88	82,937.50 66.35	(512.38)				2.15 2.15	0.09
	ACCRUAL CASH DIVIDEND							999.10				0.00
	PEPSICO INC EX DATE: 11/30/2011 PAY DATE 01/03/2012 TICKER: PEP							185.40				0.00
	ACCRUAL CASH DIVIDEND											
	PEPSICO INC EX DATE: 11/30/2011 PAY DATE 01/03/2012 TICKER: PEP							643.75				0.00
	ACCRUAL CASH DIVIDEND											
	PEPSICO INC EX DATE: 11/30/2011 PAY DATE 01/03/2012 TICKER: PEP											
1,047.000	PETROBRAS ARGENTINA SA ADR TICKER: PZE			03/01/2010	17,760.68 17,760.68	13,213.14 12.62	(4,547.54)					0.01
81.000	PHILIP MORRIS INTL TICKER: PM		3.400	06/21/2006	3,092.49 3,092.49	6,356.88 78.48	3,264.39				3.40 3.40	0.01
2,819.000	PHILIP MORRIS INTL TICKER: PM		3.400	03/16/2009	95,111.09 95,111.09	221,235.12 78.48	126,124.03				3.40 3.40	0.25
610.000	PHILIP MORRIS INTL TICKER: PM		3.400	11/04/2008	26,093.79 26,093.79	47,872.80 78.48	21,779.01				3.40 3.40	0.05
165.000	PHILIP MORRIS INTL TICKER: PM		3.400	06/07/2006	6,294.01 6,294.01	12,949.20 78.48	6,655.19				3.40 3.40	0.01

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Fixed Income Valuation

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860.000	PHILIP MORRIS INTL TICKER: PM		3.400	04/19/2007	41,643.25 41,643.25	67,492.80 78.48	25,849.55				3.40 3.40	0.08
240.000	PHILIP MORRIS INTL TICKER: PM		3.400	06/14/2010	10,605.60 10,605.60	18,835.20 78.48	8,229.60				3.40 3.40	0.02
1,455.000	PHILIP MORRIS INTL TICKER: PM		3.400	04/09/2008	74,507.49 74,507.49	114,188.40 78.48	39,680.91				3.40 3.40	0.13
	ACCRUAL: CASH DIVIDEND							62.37				0.00
	PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012 TICKER: PM											
	ACCRUAL: CASH DIVIDEND							2,170.63				0.00
	PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012 TICKER: PM											
	ACCRUAL: CASH DIVIDEND							469.70				0.00
	PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012 TICKER: PM											
	ACCRUAL: CASH DIVIDEND							127.05				0.00
	PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012 TICKER: PM											
	ACCRUAL: CASH DIVIDEND							662.20				0.00
	PHILIP MORRIS INTL EX DATE 12/20/2011 PAY DATE 01/10/2012 TICKER: PM											
	ACCRUAL: CASH DIVIDEND							184.80				0.00

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Fixed Income Valuation
CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*
12/31/2011

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Trade Date Reporting

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	ACCRUAL CASH DIVIDEND PHILIP MORRIS INTL EX DATE: 12/20/2011 PAY DATE 01/10/2012 TICKER: PM							1,120.35				0.00
190,000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR TICKER: PHI		2.153	11/15/2010	10,666.54 10,666.54	10,947.80 57.62	281.26				2.15 2.15	0.01
1,316,000	PHILIPPINE LONG DISTANCE TEL CO SPONS ADR TICKER: PHI		2.153	01/27/2010	77,824.16 77,824.16	75,827.92 57.62	(1,996.24)				2.15 2.15	0.09
220,000	PLUM CREEK TIMBER CO INC COM REIT TICKER: PCL		1.680	02/01/2010	8,080.16 8,080.16	8,043.20 36.56	(36.96)				1.68 1.68	0.01
220,000	PLUM CREEK TIMBER CO INC COM REIT TICKER: PCL		1.680	01/29/2010	8,130.56 8,130.56	8,043.20 36.56	(87.36)				1.68 1.68	0.01
190,000	PLUM CREEK TIMBER CO INC COM REIT TICKER: PCL		1.680	01/28/2010	7,026.45 7,026.45	6,946.40 36.56	(80.05)				1.68 1.68	0.01
330,000	PLUM CREEK TIMBER CO INC COM REIT TICKER: PCL		1.680	01/27/2010	12,172.74 12,172.74	12,064.80 36.56	(107.94)				1.68 1.68	0.01
1,070,000	PNC FINANCIAL SERVICES GRP COM STK TICKER: PNC		1.600	12/26/2006	79,647.70 79,647.70	61,706.90 57.67	(17,940.80)				1.60 1.60	0.07
280,000	PNC FINANCIAL SERVICES GRP COM STK TICKER: PNC		1.600	06/14/2010	16,295.33 16,295.33	16,147.60 57.67	(147.73)				1.60 1.60	0.02

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290.000	PNC FINANCIAL SERVICES GRP COM STK TICKER: PNC		1.600	11/04/2008	18,659.50 18,659.50	16,724.30 57.67	(1,935.20)	1.60 1.60				0.02
2,127.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY		0.037	09/23/2011	7,421.95 7,421.95	6,274.65 2.95	(1,147.30)	0.04 0.04				0.01
2,612.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY		0.037	09/20/2011	9,115.62 9,115.62	7,705.40 2.95	(1,410.22)	0.04 0.04				0.01
9,717.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY		0.037	08/03/2011	35,078.37 35,078.37	28,665.15 2.95	(6,413.22)	0.04 0.04				0.03
12,340.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY		0.037	07/26/2011	42,819.80 42,819.80	36,403.00 2.95	(6,416.80)	0.04 0.04				0.04
27,185.000	POLYUS GOLD INTL LTDGDR ** ISIN US73180Y2037 ** TICKER: PLZLY		0.037	07/26/2011	94,331.95 94,331.95	80,195.75 2.95	(14,136.20)	0.04 0.04				0.09
945.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER: POT		0.840	01/06/2009	23,106.13 23,106.13	39,009.60 41.28	15,903.47	0.84 0.84				0.04
1,230.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER: POT		0.840	01/02/2009	29,658.46 29,658.46	50,774.40 41.28	21,115.94	0.84 0.84				0.06
2,175.000	POTASH CORP OF SASKATCHEWAN INC CAD NPV TICKER: POT		0.840	08/10/2007	62,583.96 62,583.96	89,784.00 41.28	27,200.04	0.84 0.84				0.10
764.000	PRAXAIR INC COM TICKER: PX		2.200	10/24/2008	51,020.91 51,020.91	81,671.60 106.90	30,650.69	2.20 2.20				0.09

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Trade Date Reporting

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485 000	PRETORIA PORTLAND CEMENT CO LT A DR TICKER: PPCYY		0.281	03/07/2011	3,824.76 3,824.76	3,290.73 6.79	(534.03)				0.28 0.28	0.00
4,063 000	PRETORIA PORTLAND CEMENT CO LT A DR TICKER: PPCYY		0.281	01/27/2010	37,176.45 37,176.45	27,567.46 6.79	(9,608.99)				0.28 0.28	0.03
1,900 000	PROCTER & GAMBLE CO TICKER: PG		2.248	02/18/2011	122,512.00 122,512.00	126,749.00 66.71	4,237.00				2.25 2.25	0.14
1,737 000	PRUDENTIAL FINANCIAL INC TICKER: PRU		1.450	11/04/2008	63,679.46 63,679.46	87,058.44 50.12	23,378.98				1.45 1.45	0.10
592 000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY		0.078	03/22/2011	4,025.96 4,025.96	4,406.85 7.44	380.89				0.08 0.08	0.00
8.000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY		0.078	12/30/2010	58.14 58.14	59.55 7.44	1.41				0.08 0.08	0.00
2,324 000	PT BK MANDIRI PERSERO TBK UNSP TICKER: PPERY		0.078	12/29/2010	16,455.55 16,455.55	17,299.86 7.44	844.31				0.08 0.08	0.02
585 000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA) TICKER: PPAAY		1.140	06/20/2011	13,657.12 13,657.12	10,242.18 17.51	(3,414.94)				1.14 1.14	0.01
513 000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA) TICKER: PPAAY		1.140	06/10/2011	12,018.82 12,018.82	8,981.60 17.51	(3,037.22)				1.14 1.14	0.01
587 000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA) TICKER: PPAAY		1.140	05/12/2011	14,405.39 14,405.39	10,277.20 17.51	(4,128.19)				1.14 1.14	0.01
1.000	PT PERUSAHAAN GAS NEGARA PERSARO TBK UNSPONSORED ADR (INDONESIA) TICKER: PPAAY		1.140	04/21/2011	22.87 22.87	17.51 17.51	(5.36)				1.14 1.14	0.00

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Set Date Ref. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
624.000	PT PERUSAHAAN GAS NEGARA PERSERO TBK UNSPONSORED ADR (INDONESIA) TICKER: PPAAAY		1.140	04/20/2011	14,424.88 14,424.88	10,924.99 17.51	(3,499.89)				1.14 1.14	0.01
3.000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY		0.509	03/07/2011	143.99 143.99	189.41 63.14	45.42				0.51 0.51	0.00
483.000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY		0.509	12/08/2010	25,452.55 25,452.55	30,495.65 63.14	5,043.10				0.51 0.51	0.03
91.000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY		0.509	11/16/2010	4,865.94 4,865.94	5,745.56 63.14	879.62				0.51 0.51	0.01
426.000	PT SEMEN GRESIK PERSERO UNSPONSORED ADR (INDONESIA) TICKER: PSGTY		0.509	04/09/2010	19,181.03 19,181.03	26,896.79 63.14	7,715.76				0.51 0.51	0.03
35.000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER: PUTKY		1.314	03/07/2011	1,798.17 1,798.17	2,034.20 58.12	236.03				1.31 1.31	0.00
606.000	PT UNITED TRACTORS-UNSPON ADR (INDONESIA) TICKER: PUTKY		1.314	01/27/2010	22,628.04 22,628.04	35,230.72 58.12	12,592.68				1.31 1.31	0.04
171.000	PTT EXPL & PRODTN PUB LTD ADR TICKER: PEXNY		0.318	10/28/2011	1,758.58 1,758.58	1,826.62 10.68	68.04				0.32 0.32	0.00
1,703.000	PTT EXPL & PRODTN PUB LTD ADR TICKER: PEXNY		0.318	09/12/2011	19,131.33 19,131.33	18,191.45 10.68	(939.88)				0.32 0.32	0.02
1,244.000	PTT EXPL & PRODTN PUB LTD ADR TICKER: PEXNY		0.318	07/29/2011	15,460.43 15,460.43	13,288.41 10.68	(2,172.02)				0.32 0.32	0.02
250.000	PUBLIC STORAGE TICKER: PSA		4.400	12/17/2010	25,084.60 25,084.60	33,615.00 134.46	8,530.40				4.40 4.40	0.04

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

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Trade Date Reporting

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190.000	PUBLIC STORAGE TICKER: PSA		4.400	02/01/2010	15,170.40 15,170.40	25,547.40 134.46	10,377.00				4.40 4.40	0.03
190.000	PUBLIC STORAGE TICKER: PSA		4.400	01/29/2010	15,005.90 15,005.90	25,547.40 134.46	10,541.50				4.40 4.40	0.03
160.000	PUBLIC STORAGE TICKER: PSA		4.400	01/28/2010	12,668.03 12,668.03	21,513.60 134.46	8,845.57				4.40 4.40	0.02
255.000	PUBLIC STORAGE TICKER: PSA		4.400	01/27/2010	20,026.91 20,026.91	34,287.30 134.46	14,260.39				4.40 4.40	0.04
1,281.000	QUALCOMM INC TICKER: QCOM		1.000	10/24/2008	48,114.23 48,114.23	70,070.70 54.70	21,956.47				1.00 1.00	0.08
650.000	QUALCOMM INC TICKER: QCOM		1.000	06/14/2010	22,768.14 22,768.14	35,555.00 54.70	12,786.86				1.00 1.00	0.04
2,100.000	QUALCOMM INC TICKER: QCOM		1.000	01/15/2010	101,325.00 101,325.00	114,870.00 54.70	13,545.00				1.00 1.00	0.13
1,686.000	QUALCOMM INC TICKER: QCOM		1.000	03/21/2011	87,113.09 87,113.09	92,224.20 54.70	5,111.11				1.00 1.00	0.10
721.000	QUALCOMM INC TICKER: QCOM		1.000	08/06/2010	27,821.30 27,821.30	39,438.70 54.70	11,617.40				1.00 1.00	0.04
801.000	QUALCOMM INC TICKER: QCOM		1.000	08/04/2010	30,556.55 30,556.55	43,814.70 54.70	13,258.15				1.00 1.00	0.05
801.000	QUALCOMM INC TICKER: QCOM		1.000	08/04/2010	30,437.92 30,437.92	43,814.70 54.70	13,376.78				1.00 1.00	0.05
899.000	QUALCOMM INC TICKER: QCOM		1.000	10/24/2008	33,766.35 33,766.35	49,175.30 54.70	15,408.95				1.00 1.00	0.06
382.000	QUALCOMM INC TICKER: QCOM		1.000	10/17/2008	15,389.83 15,389.83	20,895.40 54.70	5,505.57				1.00 1.00	0.02
880.000	RAYONIER INC COM TICKER: RYN		1.760	01/04/2012	39,338.90 39,338.90	39,274.40 44.63	(64.50)				1.76 1.76	0.04

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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Trade Date Reporting

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860 000	RAYONIER INC COM TICKER: RYN		1.760	01/03/2012	38,267.25 38,267.25	38,381.80 44.63	114.55	1.76			1.76	0.04
420 000	REALTY INCOME CORP COM REIT TICKER: O		1.817	02/01/2010	11,515.79 11,515.79	14,683.20 34.96	3,167.41	1.82			1.82	0.02
440 000	REALTY INCOME CORP COM REIT TICKER: O		1.817	01/29/2010	11,954.51 11,954.51	15,382.40 34.96	3,427.89	1.82			1.82	0.02
390 000	REALTY INCOME CORP COM REIT TICKER: O		1.817	01/28/2010	10,362.06 10,362.06	13,634.40 34.96	3,272.34	1.82			1.82	0.02
660 000	REALTY INCOME CORP COM REIT TICKER: O		1.817	01/27/2010	17,409.42 17,409.42	23,073.60 34.96	5,664.18	1.82			1.82	0.03
	ACCUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: O							61.11				0.00
	ACCUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: O							64.02				0.00
	ACCUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: O							56.75				0.00
	ACCUAL CASH DIVIDEND REALTY INCOME CORP COM REIT EX DATE: 12/28/2011 PAY DATE: 01/17/2012 TICKER: O							96.03				0.00
2,200 000	RIO TINTO PLC SPONS ADR TICKER: RIO		1.655	08/10/2007	147,435.70 147,435.70	107,624.00 48.92	(39,811.70)	1.66			1.66	0.12

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011

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460.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER: ROHCY		0.315	12/21/2011	10,139.83 10,139.83	10,731.80 23.33	591.97				0.32 0.32	0.01
2,146.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER: ROHCY		0.315	11/02/2010	67,174.31 67,174.31	50,066.18 23.33	(17,108.13)				0.32 0.32	0.06
2,134.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER: ROHCY		0.315	02/04/2009	54,023.28 54,023.28	49,786.22 23.33	(4,237.06)				0.32 0.32	0.06
637.000	ROHM CO LTD UNSPONSORED ADR (JAPAN) TICKER: ROHCY		0.315	01/21/2009	15,787.03 15,787.03	14,861.21 23.33	(925.82)				0.32 0.32	0.02
2,800.000	ROYAL DUTCH SHELL PLC SPON ADR CUSIP: 780259107		3.440	03/31/2011	202,506.36 202,506.36	212,828.00 76.01	10,321.64				3.44 3.44	0.24
8,113.000	RUSHYDRO ADR TICKER: RSHYY		0.017	02/24/2011	40,790.55 40,790.55	24,574.28 3.03	(16,216.27)				0.02 0.02	0.03
1,079.000	SAIC INC TICKER: SAI		0.480	10/20/2010	17,258.61 17,258.61	13,260.91 12.29	(3,997.70)				0.48 0.48	0.02
3,477.000	SAIC INC TICKER: SAI		0.480	09/09/2011	45,025.76 45,025.76	42,732.33 12.29	(2,293.43)				0.48 0.48	0.05
2,692.000	SANLAM LTD ADR TICKER: SLIDY		0.789	01/27/2010	41,053.00 41,053.00	48,097.96 17.87	7,044.96				0.79 0.79	0.05
249.000	SANOFL-AVENTIS ADR TICKER: SNY		1.431	11/05/2008	7,797.68 7,797.68	9,098.46 36.54	1,300.78				1.43 1.43	0.01
1,088.000	SANOFL-AVENTIS ADR TICKER: SNY		1.431	08/06/2008	38,546.43 38,546.43	39,755.52 36.54	1,209.09				1.43 1.43	0.04
2,084.000	SANOFL-AVENTIS ADR TICKER: SNY		1.431	05/28/2008	78,138.54 78,138.54	76,149.36 36.54	(1,989.18)				1.43 1.43	0.09

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12/31/2011

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837.000	SANOI-AVENTIS ADR TICKER: SNY		1.431	04/17/2008	31,913.22 31,913.22	30,583.98 36.54	(1,329.24)	1.43			1.43	0.03
675.000	SANOI-AVENTIS ADR TICKER: SNY		1.431	04/11/2008	25,933.23 25,933.23	24,664.50 36.54	(1,268.73)	1.43			1.43	0.03
2,248.000	SANOI-AVENTIS ADR TICKER: SNY		1.431	07/07/2009	67,755.17 67,755.17	82,141.92 36.54	14,386.75	1.43			1.43	0.09
1,373.000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY		0.194	11/21/2011	14,370.23 14,370.23	13,482.86 9.82	(887.37)	0.19			0.19	0.02
689.000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY		0.194	09/09/2011	7,588.85 7,588.85	6,765.98 9.82	(822.87)	0.19			0.19	0.01
968.000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY		0.194	08/11/2011	12,553.60 12,553.60	9,505.76 9.82	(3,047.84)	0.19			0.19	0.01
10.000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY		0.194	08/10/2011	137.01 137.01	98.20 9.82	(38.81)	0.19			0.19	0.00
2,772.000	SBERBANK RUSSIA SPONSORED ADR TICKER: SBRCY		0.194	08/09/2011	39,784.02 39,784.02	27,221.04 9.82	(12,562.98)	0.19			0.19	0.03
1,725.000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER: SLB		1.100	08/10/2007	151,541.25 151,541.25	117,834.75 68.31	(33,706.50)	1.10			1.10	0.13
817.000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER: SLB		1.100	10/24/2008	44,186.30 44,186.30	55,809.27 68.31	11,622.97	1.10			1.10	0.06
119.000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER: SLB		1.100	06/14/2010	6,788.47 6,788.47	8,128.89 68.31	1,340.42	1.10			1.10	0.01
1,630.000	SCHLUMBERGER LTD 0.01 (CURACAO) TICKER: SLB		1.100	09/30/2009	97,438.96 97,438.96	111,345.30 68.31	13,906.34	1.10			1.10	0.13

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	ACCRUAL: CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2011 PAY DATE 01/06/2012 TICKER: SLB							431.25				0.00
	ACCRUAL: CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2011 PAY DATE 01/06/2012 TICKER: SLB							204.25				0.00
	ACCRUAL: CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2011 PAY DATE 01/06/2012 TICKER: SLB							29.75				0.00
	ACCRUAL: CASH DIVIDEND SCHLUMBERGER LTD EX DATE: 11/29/2011 PAY DATE 01/06/2012 TICKER: SLB							407.50				0.00
5,689,000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY		0.221	10/02/2007	70,159.59	50,501.25 8.88	(19,658.34)				0.22 0.22	0.06
1,704,000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY		0.221	09/17/2007	20,561.66 20,561.66	15,126.41 8.88	(5,435.25)				0.22 0.22	0.02
6,374,000	SEKISUI HOUSE LTD SPONS ADR TICKER: SKHSY		0.221	03/11/2008	58,636.34 58,636.34	56,582.00 8.88	(2,054.34)				0.22 0.22	0.06
1,100,000	SENIOR HOUSING PROPERTIES TRUST COM REIT TICKER: SNH		1.520	01/04/2012	25,147.76 25,147.76	24,684.00 22.44	(463.76)				1.52 1.52	0.03
1,080,000	SENIOR HOUSING PROPERTIES TRUST COM REIT TICKER: SNH		1.520	01/03/2012	24,522.37 24,522.37	24,235.20 22.44	(287.17)				1.52 1.52	0.03
1,201,000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY		1.424	06/09/2009	56,915.51 56,915.51	66,965.36 55.76	10,049.85				1.42 1.42	0.08

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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,642,000	SEVEN & I HOLDINGS-UNSPN ADR TICKER: SVNDY		1.424	08/25/2009	76,921.13 76,921.13	91,554.64 55.76	14,633.51				1.42 1.42	0.10
190,000	SHAW GROUP INC COM TICKER: SHAW			07/25/2011	4,873.16 4,873.16	5,111.00 26.90	237.84					0.01
1,433,000	SHAW GROUP INC COM TICKER: SHAW			08/11/2011	31,253.59 31,253.59	38,547.70 26.90	7,294.11					0.04
91,000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG		1.010	05/03/2011	8,546.22 8,546.22	6,207.11 68.21	(2,339.11)				1.01 1.01	0.01
143,000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG		1.010	02/01/2010	9,808.96 9,808.96	9,754.03 68.21	(54.93)				1.01 1.01	0.01
623,000	SHINHAN FINL GROUP CO LTD SPN A DR TICKER: SHG		1.010	01/27/2010	44,082.85 44,082.85	42,494.83 68.21	(1,588.02)				1.01 1.01	0.05
	ACCUAL ADR DIVIDEND SHINHAN FINL GROUP CO LTD SPN A EX DATE: 12/28/2011 PAY DATE: 04/20/2012 TICKER: SHG							120.21				0.00
	ACCUAL ADR DIVIDEND SHINHAN FINL GROUP CO LTD SPN A EX DATE: 12/28/2011 PAY DATE: 04/20/2012 TICKER: SHG							188.90				0.00
	ACCUAL ADR DIVIDEND SHINHAN FINL GROUP CO LTD SPN A EX DATE: 12/28/2011 PAY DATE: 04/20/2012 TICKER: SHG							822.98				0.00
2,171,000	SHISEIDO LTD SPONSORED ADR TICKER: SDOY		0.542	06/02/2011	36,956.50 36,956.50	39,936.86 18.39	2,970.36				0.54 0.54	0.05

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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
2,824,000	SHISEIDO LTD SPONSORED ADR TICKER: SSDOY		0.542	04/03/2009	41,756.51 41,756.51	51,936.18 18.39	10,179.67	0.54 0.54			0.54 0.54	0.06
3,484,000	SHISEIDO LTD SPONSORED ADR TICKER: SSDOY		0.542	12/22/2008	71,505.62 71,505.62	64,074.24 18.39	(7,431.38)	0.54 0.54			0.54 0.54	0.07
1,354,000	SHISEIDO LTD SPONSORED ADR TICKER: SSDOY		0.542	11/21/2008	26,173.77 26,173.77	24,901.41 18.39	(1,272.36)	0.54 0.54			0.54 0.54	0.03
621,000	SHISEIDO LTD SPONSORED ADR TICKER: SSDOY		0.542	02/24/2005	8,660.53 8,660.53	11,420.81 18.39	2,760.28	0.54 0.54			0.54 0.54	0.01
1,991,000	SHISEIDO LTD SPONSORED ADR TICKER: SSDOY		0.542	06/03/2011	33,781.89 33,781.89	36,616.48 18.39	2,834.59	0.54 0.54			0.54 0.54	0.04
792,000	SIEMENS AG SPONS ADR TICKER: SI		2.846	11/05/2008	46,327.01 46,327.01	75,723.12 95.61	29,396.11	2.85 2.85			2.85 2.85	0.09
339,000	SIEMENS AG SPONS ADR TICKER: SI		2.846	10/29/2008	17,142.42 17,142.42	32,411.79 95.61	15,269.37	2.85 2.85			2.85 2.85	0.04
303,000	SIEMENS AG SPONS ADR TICKER: SI		2.846	09/30/2011	28,698.13 28,698.13	28,969.83 95.61	271.70	2.85 2.85			2.85 2.85	0.03
850,000	SILVER STANDARD RESOURCES INC COM			12/30/2011	10,976.48 10,976.48	11,747.00 13.82	770.52					0.01
949,000	SILVER STANDARD RESOURCES INC COM			11/17/2011	14,908.51 14,908.51	13,115.18 13.82	(1,793.33)					0.01
1,472,000	SILVER STANDARD RESOURCES INC COM			05/25/2010	25,398.92 25,398.92	20,343.04 13.82	(5,055.88)					0.02
51,000	SILVER STANDARD RESOURCES INC COM			05/24/2010	911.21 911.21	704.82 13.82	(206.39)					0.00

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1,092,000	SILVER STANDARD RESOURCES INC COM TICKER: SSRI			01/03/2012	13,966.46 13,966.46	15,091.44 13.82	1,124.98					0.02
85,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/26/2010	6,235.20 6,235.20	10,959.90 128.94	4,724.70				4.20 4.20	0.01
93,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/27/2010	6,833.20 6,833.20	11,991.42 128.94	5,158.22				4.20 4.20	0.01
135,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/22/2010	9,877.60 9,877.60	17,406.90 128.94	7,529.30				4.20 4.20	0.02
76,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/25/2010	5,608.80 5,608.80	9,799.44 128.94	4,190.64				4.20 4.20	0.01
370,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	02/01/2010	26,734.72 26,734.72	47,707.80 128.94	20,973.08				4.20 4.20	0.05
370,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/29/2010	26,842.46 26,842.46	47,707.80 128.94	20,865.34				4.20 4.20	0.05
340,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/28/2010	24,649.15 24,649.15	43,839.60 128.94	19,190.45				4.20 4.20	0.05
383,000	SIMON PROPERTY GROUP INC COM REIT TICKER: SPG		4.200	01/27/2010	27,537.05 27,537.05	49,384.02 128.94	21,846.97				4.20 4.20	0.06
2,647,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	08/24/2009	41,565.05 41,565.05	36,025.67 13.61	(5,539.38)				0.68 0.68	0.04

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Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
3,978,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	05/22/2009	63,570.83 63,570.83	54,140.58 13.61	(9,430.25)				0.68 0.68	0.06
7,806,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	11/05/2008	135,720.58 135,720.58	106,239.66 13.61	(29,480.92)				0.68 0.68	0.12
2,213,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	03/01/2011	38,813.36 38,813.36	30,118.93 13.61	(8,694.43)				0.68 0.68	0.03
2,825,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	03/29/2010	48,492.26 48,492.26	38,448.25 13.61	(10,044.01)				0.68 0.68	0.04
88,000	SK TELECOM CO LTD AD R (SPONSORED) REP 1 TICKER: SKM		0.675	01/28/2010	1,520.24 1,520.24	1,197.68 13.61	(322.56)				0.68 0.68	0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE: 12/28/2011 PAY DATE: 04/24/2012 TICKER: SKM							2,164.29				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE: 12/28/2011 PAY DATE: 04/24/2012 TICKER: SKM							3,252.56				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE: 12/28/2011 PAY DATE: 04/24/2012 TICKER: SKM							6,382.47				0.01
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE: 12/28/2011 PAY DATE: 04/24/2012 TICKER: SKM							1,809.43				0.00

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	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/28/2011 PAY DATE 04/24/2012 TICKER: SKM							2,309.82				0.00
	ACCRUAL ADR DIVIDEND SK TELECOM CO LTD AD EX DATE 12/28/2011 PAY DATE 04/24/2012 TICKER: SKM							71.95				0.00
3,554,000	SKYWEST INC COM TICKER: SKYW		0.160	07/21/2010	42,561.99 42,561.99	44,744.86 12.59	2,182.87					0.05
1,196,000	SKYWEST INC COM TICKER: SKYW		0.160	07/28/2011	14,927.52 14,927.52	15,057.64 12.59	130.12					0.02
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE 12/28/2011 PAY DATE 01/06/2012 TICKER: SKYW							142.16				0.00
	ACCRUAL CASH DIVIDEND SKYWEST INC COM EX DATE 12/28/2011 PAY DATE 01/06/2012 TICKER: SKYW							47.84				0.00
850,000	SMUCKER J M CO COM TICKER: SJM		2.080	12/16/2009	51,475.32 51,475.32	66,444.50 78.17	14,969.18				2.08 2.08	0.08
4,058,000	SOCIETE GENERALE PARIS ADR TICKER: SCGLY			01/22/2009	34,332.31 34,332.31	18,127.09 4.47	(16,205.22)					0.02
3,813,000	SOCIETE GENERALE PARIS ADR TICKER: SCGLY			05/20/2010	33,700.06 33,700.06	17,032.67 4.47	(16,667.39)					0.02
708,000	SOUTHWEST AIRL CO COM TICKER: LUV		0.040	11/09/2011	6,015.31 6,015.31	6,060.48 8.56	45.17				0.04 0.04	0.01
2,257,000	SOUTHWEST AIRL CO COM TICKER: LUV		0.040	09/28/2011	18,767.18 18,767.18	19,319.92 8.56	552.74				0.04 0.04	0.02

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965.000	SOUTHWEST AIRLIS CO COM TICKER: LUV		0.040	09/27/2011	7,762.85 7,762.85	8,260.40 8.56	497.55				0.04 0.04	0.01
	ACCRUAL CASH DIVIDEND SOUTHWEST AIRLIS CO COM EX DATE: 12/06/2011 PAY DATE: 01/05/2012 TICKER: LUV							3.19				0.00
	ACCRUAL CASH DIVIDEND SOUTHWEST AIRLIS CO COM EX DATE: 12/06/2011 PAY DATE: 01/05/2012 TICKER: LUV							10.16				0.00
	ACCRUAL CASH DIVIDEND SOUTHWEST AIRLIS CO COM EX DATE: 12/06/2011 PAY DATE: 01/05/2012 TICKER: LUV							4.34				0.00
1,168.000	ST BARBARA MINES LTD SPONSORED ADR TICKER: STBMY			05/06/2011	13,944.52 13,944.52	11,614.59 9.94	(2,329.93)					0.01
1,422.000	ST BARBARA MINES LTD SPONSORED ADR TICKER: STBMY			05/10/2011	16,114.10 16,114.10	14,140.37 9.94	(1,973.73)					0.02
1,120.000	ST JUDE MED INC COM TICKER: STJ		0.920	05/23/2011	58,904.61 58,904.61	38,416.00 34.30	(20,488.61)				0.92 0.92	0.04 0.00
	ACCRUAL CASH DIVIDEND ST JUDE MED INC COM EX DATE: 12/28/2011 PAY DATE: 01/31/2012 TICKER: STJ							235.20				
204.000	STANDARD BANK GROUP LIMITED UNSP ONS ADR SEE CUSIP 853118206 CUSIP 853118107		1.068	03/07/2011	5,841.27 5,841.27	4,990.45 24.46	(850.82)				1.07 1.07	0.01

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Shares or Face Value	Security Description	Moody's /S&P	Coupon	Set Date Red. Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,520,000	STANDARD BANK GROUP LIMITED UNSP ONS ADR SEE CUSIP 853118206 CUSIP: 853118107		1 068	01/27/2010	41,876.00 41,876.00	37,183.76 24.46	(4,692.24)				1.07 1.07	0.04
2,153,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	06/23/2010	60,582.40 60,582.40	99,059.53 46.01	38,477.13				0.68 0.68	0.11
2,012,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	03/21/2011	70,408.33 70,408.33	92,572.12 46.01	22,163.79				0.68 0.68	0.10
991,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	01/14/2011	31,945.68 31,945.68	45,595.91 46.01	13,650.23				0.68 0.68	0.05
768,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	12/14/2010	24,910.08 24,910.08	35,335.68 46.01	10,425.60				0.68 0.68	0.04
101,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	08/06/2010	2,478.14 2,478.14	4,647.01 46.01	2,168.87				0.68 0.68	0.01
348,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	08/04/2010	8,549.66 8,549.66	16,011.48 46.01	7,461.82				0.68 0.68	0.02
2,152,000	STARBUCKS CORP COM TICKER: SBUX	0 680	0 680	06/23/2010	60,554.27 60,554.27	99,013.52 46.01	38,459.25				0.68 0.68	0.11
31,248,000	SUMITOMO MITSUI TRUST HOLDINGS I NC. SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	0 085	0 085	04/01/2011	109,367.82 109,367.82	91,775.38 2.94	(17,592.44)				0.09 0.09	0.10
7,915,000	SUMITOMO MITSUI TRUST HOLDINGS I NC. SPONSORED AMERICAN DEPOSITOR TICKER: SUTNY	0 085	0 085	04/01/2011	27,701.92 27,701.92	23,246.36 2.94	(4,455.56)				0.09 0.09	0.03
2,050,000	SUNCOR ENERGY INC TICKER: SU	0 530	0 530	08/07/2007	91,431.64 91,431.64	59,101.50 28.83	(32,330.14)				0.53 0.53	0.07
760,000	SUNCOR ENERGY INC TICKER: SU	0 530	0 530	02/02/2006	29,679.41 29,679.41	21,910.80 28.83	(7,768.61)				0.53 0.53	0.02
3,010,000	SUNCOR ENERGY INC TICKER: SU	0 530	0 530	10/30/2008	70,049.92 70,049.92	86,778.30 28.83	16,728.38				0.53 0.53	0.10

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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.
1,007,000	SWISSCOM AG- SPONSORED ADR TICKER: SCMWY		1.985	06/13/2007	34,031.87 34,031.87	38,326.42 38.06	4,294.55				1.99 1.99	0.04
12,000	SWISSCOM AG- SPONSORED ADR TICKER: SCMWY		1.985	02/03/2006	368.04 368.04	456.72 38.06	88.68				1.99 1.99	0.00
3,194,000	SWISSCOM AG- SPONSORED ADR TICKER: SCMWY		1.985	02/02/2006	98,572.28 98,572.28	121,563.64 38.06	22,991.36				1.99 1.99	0.14
613,000	SWISSCOM AG- SPONSORED ADR TICKER: SCMWY		1.985	05/11/2010	20,533.54 20,533.54	23,330.78 38.06	2,797.24				1.99 1.99	0.03
915,000	SYNGENTA AG TICKER: SYT		1.445	01/02/2009	34,427.06 34,427.06	53,930.10 58.94	19,503.04				1.45 1.45	0.06
377,000	Shoprite Holdings Ltd Ord Unspoon sored ADR (South Africa) TICKER: SRHGY		0.586	03/07/2011	10,583.29 10,583.29	12,719.98 33.74	2,136.69				0.59 0.59	0.01
1,629,000	Shoprite Holdings Ltd Ord Unspoon sored ADR (South Africa) TICKER: SRHGY		0.586	01/27/2010	29,322.00 29,322.00	54,962.46 33.74	25,640.46				0.59 0.59	0.06
1,083,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	10/24/2008	40,646.72 40,646.72	61,676.85 56.95	21,030.13				1.36 1.36	0.07
917,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	03/21/2011	56,552.40 56,552.40	52,223.15 56.95	(4,329.25)				1.36 1.36	0.06
578,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	11/26/2010	33,700.06 33,700.06	32,917.10 56.95	(782.96)				1.36 1.36	0.04
469,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	11/03/2010	25,861.18 25,861.18	26,709.55 56.95	848.37				1.36 1.36	0.03
979,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	10/12/2010	50,418.50 50,418.50	55,754.05 56.95	5,335.55				1.36 1.36	0.06
1,552,000	T-ROWE PRICE GROUP INC TICKER: TROW		1.360	07/19/2011	91,007.11 91,007.11	88,386.40 56.95	(2,620.71)				1.36 1.36	0.10

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Fixed Income Valuation CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT* 12/31/2011 Trade Date Reporting

Valuation Currency: USD
Sort Order: Days to Redemption

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Sett 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.
47,000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER: TSM		0.398	03/07/2011	570.82 570.82	606.77 12.91	35.95				0.40 0.40	0.00
1,399,000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER: TSM		0.398	03/29/2010	14,479.65 14,479.65	18,061.09 12.91	3,581.44				0.40 0.40	0.02
3,319,000	TAIWAN SEMICONDUCTOR MANUFACTU ADR TICKER: TSM		0.398	01/27/2010	33,940.76 33,940.76	42,848.29 12.91	8,907.53				0.40 0.40	0.05
1,725,000	TALISMAN ENERGY TICKER: TLM		0.135	08/10/2007	29,532.00 29,532.00	21,993.75 12.75	(7,538.25)				0.14 0.14	0.02
6,077,000	TALISMAN ENERGY TICKER: TLM		0.135	11/10/2011	87,203.13 87,203.13	77,481.75 12.75	(9,721.38)				0.14 0.14	0.09
376,000	TALISMAN ENERGY TICKER: TLM		0.135	11/29/2011	4,724.29 4,724.29	4,794.00 12.75	69.71				0.14 0.14	0.01
813,000	TALISMAN ENERGY TICKER: TLM		0.135	11/28/2011	10,494.04 10,494.04	10,365.75 12.75	(128.29)				0.14 0.14	0.01
1,088,000	TALISMAN ENERGY TICKER: TLM		0.135	10/21/2011	14,508.59 14,508.59	13,872.00 12.75	(636.59)				0.14 0.14	0.02
520,000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	01/04/2012	15,501.36 15,501.36	15,246.40 29.32	(254.96)				0.84 0.84	0.02
360,000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	01/03/2012	10,666.40 10,666.40	10,555.20 29.32	(111.20)				0.84 0.84	0.01
360,000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	02/01/2010	6,975.43 6,975.43	10,555.20 29.32	3,579.77				0.84 0.84	0.01

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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Trade Date Reporting

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.
400.000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	01/29/2010	7,540.00 7,540.00	11,728.00 29.32	4,188.00	0.84 0.84				0.01
340.000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	01/28/2010	6,419.18 6,419.18	9,968.80 29.32	3,549.62	0.84 0.84				0.01
560.000	TANGER FACTORY OUTLET CENTERS COM REIT TICKER: SKT		0.840	01/27/2010	10,681.97 10,681.97	16,419.20 29.32	5,737.23	0.84 0.84				0.02
310.000	TECH DATA CORP TICKER: TECD			01/28/2010	13,432.70 13,432.70	15,317.10 49.41	1,884.40					0.02
1,450.000	TECK RESOURCES LTD TICKER: TCK		0.790	08/10/2007	59,997.67 59,997.67	51,025.50 35.19	(8,972.17)	0.79 0.79				0.06
	ACCURAL CASH DIVIDEND TECK RESOURCES LTD EX DATE 12/13/2011 PAY DATE 01/03/2012 TICKER: TCK							570.92				0.00
3,820.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	05/07/2008	63,433.39 63,433.39	33,998.00 8.90	(29,435.39)	0.54 0.54				0.04
4,424.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	11/30/2005	104,885.52 104,885.52	39,373.60 8.90	(65,511.92)	0.54 0.54				0.04
1,493.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	11/29/2005	35,746.30 35,746.30	13,287.70 8.90	(22,458.60)	0.54 0.54				0.02
1,188.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	11/28/2005	27,557.32 27,557.32	10,573.20 8.90	(16,984.12)	0.54 0.54				0.01
4,375.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	11/25/2005	100,998.63 100,998.63	38,937.50 8.90	(62,061.13)	0.54 0.54				0.04
1,051.000	TELECOM ITALIA CUSIP: 87927Y201		0.542	09/20/2005	28,471.59 28,471.59	9,353.90 8.90	(19,117.69)	0.54 0.54				0.01

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3,825,000	TELECOM ITALIA CUSIP 87927Y201		0.542	12/15/2010	40,694.56 40,694.56	34,042.50 8.90	(6,652.06)				0.54 0.54	0.04
1,670,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	03/01/2011	55,940.49 55,940.49	51,335.80 30.74	(4,604.69)				1.10 1.10	0.06
1,614,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	02/23/2011	53,963.44 53,963.44	49,614.36 30.74	(4,349.08)				1.10 1.10	0.06
57,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	03/07/2011	1,929.89 1,929.89	1,752.18 30.74	(177.71)				1.10 1.10	0.00
535,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	11/26/2010	20,211.28 20,211.28	16,445.90 30.74	(3,765.38)				1.10 1.10	0.02
392,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	06/01/2010	12,563.17 12,563.17	12,050.08 30.74	(513.09)				1.10 1.10	0.01
1,331,000	TELKOM PT ADDRPRESENTING 20 ORD TICKER: TLK		1.097	01/27/2010	52,520.33 52,520.33	40,914.94 30.74	(11,605.39)				1.10 1.10	0.05
282,000	TELUS CORPORATION NON-VTG COM TICKER: TU		2.483	02/22/2010	8,730.52 8,730.52	15,101.10 53.55	6,370.58				2.48 2.48	0.02
	ACCRUAL: CASH DIVIDEND TELUS CORPORATION NON-VTG COM EX DATE: 12/07/2011 PAY DATE: 01/03/2012 TICKER: TU							161.00				0.00
200,000	TENARIS SA ADR TICKER: TS		1.180	09/28/2007	10,493.06 10,493.06	7,436.00 37.18	(3,057.06)				1.18 1.18	0.01
2,250,000	TENARIS SA ADR TICKER: TS		1.180	08/10/2007	108,000.00 108,000.00	83,655.00 37.18	(24,345.00)				1.18 1.18	0.09
700,000	TERADATA CORP TICKER: TDC			10/25/2011	39,397.68 39,397.68	33,957.00 48.51	(5,440.68)					0.04
215,000	TERADATA CORP TICKER: TDC			10/03/2011	12,174.33 12,174.33	10,429.65 48.51	(1,744.68)					0.01

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371.000	TIGER BRANDS LTD ADR TICKER: TBLMY		0.899	03/07/2011	9,680.54 9,680.54	11,528.83 31.07	1,848.29				0.90 0.90	0.01
1,717.000	TIGER BRANDS LTD ADR TICKER: TBLMY		0.899	01/27/2010	39,131.63 39,131.63	53,355.78 31.07	14,224.15				0.90 0.90	0.06
1,335.000	TIX COS INC NEW COM TICKER: TIX		0.460	05/27/2010	59,183.22 59,183.22	86,174.25 64.55	26,991.03				0.46 0.46	0.10
796.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY		0.041	10/21/2011	5,724.35 5,724.35	5,966.02 7.50	241.67				0.04 0.04	0.01
1,411.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY	#	0.041	10/05/2011	10,147.07 13,535.02	10,575.45 7.50	(2,959.57)				0.04 0.04	0.01
5,441.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY		0.041	09/02/2011	49,375.99 49,375.99	40,780.30 7.50	(8,595.69)				0.04 0.04	0.05
9,023.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY		0.041	07/22/2011	90,870.16 90,870.16	67,627.39 7.50	(23,242.77)				0.04 0.04	0.08
1,385.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY		0.041	11/29/2011	8,655.42 8,655.42	10,380.58 7.50	1,725.16				0.04 0.04	0.01
1,979.000	TNT EXPRESS NV AMSTERDAM ADR TICKER: TNEY		0.041	09/19/2011	16,605.59 16,605.59	14,832.61 7.50	(1,772.98)				0.04 0.04	0.02
752.000	TOYOTA MTR CORP COM STK TICKER: TM		1.173	10/26/2010	53,828.16 53,828.16	49,729.76 66.13	(4,098.40)				1.17 1.17	0.06
19.000	TOYOTA MTR CORP COM STK TICKER: TM		1.173	09/28/2010	1,351.08 1,351.08	1,256.47 66.13	(94.61)				1.17 1.17	0.00
327.000	TOYOTA MTR CORP COM STK TICKER: TM		1.173	09/16/2010	23,160.98 23,160.98	21,624.51 66.13	(1,536.47)				1.17 1.17	0.02
1,033.000	TOYOTA MTR CORP COM STK TICKER: TM		1.173	09/13/2010	71,320.39 71,320.39	68,312.29 66.13	(3,008.10)				1.17 1.17	0.08
804.000	TRANSOCEAN LTD TICKER: RJG			08/07/2007	80,250.75 80,250.75	30,865.56 38.39	(49,385.19)				1.17	0.03

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

Shares or Face Value	Security Description	Moodys /S&P	Coupon	Sett. 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.
820.000	TRANSOCEAN LTD TICKER: RJG			08/07/2007	109,732.40 109,732.40	31,479.80 38.39	(78,252.60)					0.04
1,016.000	TRANSOCEAN LTD TICKER: RJG			12/13/2011	44,537.99 44,537.99	39,004.24 38.39	(5,533.75)					0.04
907.000	TRANSOCEAN LTD TICKER: RJG			12/12/2011	41,180.16 41,180.16	34,819.73 38.39	(6,360.43)					0.04
347.000	TRANSOCEAN LTD TICKER: RJG			12/20/2011	13,931.95 13,931.95	13,321.33 38.39	(610.62)					0.02
1,390.000	TRAVELERS COS INC TICKER: TRV		1.840	03/21/2011	81,225.76 81,225.76	82,246.30 59.17	1,020.54				1.84 1.84	0.09
1,910.000	TRAVELERS COS INC TICKER: TRV		1.840	03/27/2009	77,302.48 77,302.48	113,014.70 59.17	35,712.22				1.84 1.84	0.13
1,750.000	TRAVELERS COS INC TICKER: TRV		1.840	11/24/2010	97,160.00 97,160.00	103,547.50 59.17	6,387.50				1.84 1.84	0.12
325.000	TRICAN WELL SVCS LTD TICKER: TOLWF		0.296	08/10/2007	5,762.25 5,762.25	5,614.48 17.28	(147.77)	16.00			0.30 0.30	0.01
	ACCURAL: CASH DIVIDEND TRICAN WELL SVCS LTD EX DATE 12/28/2011 PAY DATE 01/13/2012 TICKER: TOLWF											0.00
376.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER: TKC			03/07/2011	5,000.27 5,000.27	4,421.76 11.76	(578.51)					0.01
734.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER: TKC			08/04/2010	10,667.66 10,667.66	8,631.84 11.76	(2,035.82)					0.01
376.000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER: TKC			06/01/2010	4,931.65 4,931.65	4,421.76 11.76	(509.89)					0.01

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Fixed Income Valuation

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Trade Date Reporting

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.
3,751,000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER: TKC			01/27/2010	71,177.47 71,177.47	44,111.76 11.76	(27,065.71)					0.05
2,100,000	TURKCELL ILETISIM HIZMET SPONS ADR NEW TICKER: TKC			05/26/2011	29,303.19 29,303.19	24,696.00 11.76	(4,607.19)					0.03
55,000	UBS AG-REG TICKER: UBS	0.108		05/19/2008		650.65 11.83	650.65				0.11 0.11	0.00
1,100,000	UBS AG-REG TICKER: UBS	0.108		08/10/2007	61,576.68 61,576.68	13,013.00 11.83	(48,563.68)				0.11 0.11	0.01
1,643,000	UBS AG-REG TICKER: UBS	0.108		08/08/2011	25,844.23 25,844.23	19,436.69 11.83	(6,407.54)				0.11 0.11	0.02
545,000	UBS AG-REG TICKER: UBS	0.108		01/27/2010	7,787.45 7,787.45	6,447.35 11.83	(1,340.10)				0.11 0.11	0.01
1,296,000	UBS AG-REG TICKER: UBS	0.108		11/05/2008	21,211.37 21,211.37	15,331.68 11.83	(5,879.69)				0.11 0.11	0.02
1,617,000	UBS AG-REG TICKER: UBS	0.108		06/04/2008	32,582.55 32,582.55	19,129.11 11.83	(13,453.44)				0.11 0.11	0.02
220,000	UBS AG-REG TICKER: UBS	0.108		05/19/2008		2,602.60 11.83	2,602.60				0.11 0.11	0.00
1,539,000	UBS AG-REG TICKER: UBS	0.108		03/05/2008	50,388.55 50,388.55	18,206.37 11.83	(32,182.18)				0.11 0.11	0.02
1,485,000	UBS AG-REG TICKER: UBS	0.108		01/25/2008	58,002.17 58,002.17	17,567.55 11.83	(40,434.62)				0.11 0.11	0.02
1,386,000	UBS AG-REG TICKER: UBS	0.108		01/24/2008	56,695.99 56,695.99	16,396.38 11.83	(40,299.61)				0.11 0.11	0.02
1,110,000	UNILEVER N V COM SHR TICKER: UN	1.034		01/02/2008	41,208.20 41,208.20	38,150.70 34.37	(3,057.50)				1.03 1.03	0.04

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Trade Date Reporting

Shares or Face Value	Security Description	Moody's S&P	Coupon	Set Date Red Date	Orig. Cost Book Cost	Market Value Market Price	Unrealized Gain (Loss)	Accrued Income	Yrs to Mat.	Mod. Dur.	YTM@purch YTM@mkt	% Port.
1,000,000	UNILEVER N V COM SHR TICKER: UN		1.034	08/10/2007	30,267.90 30,267.90	34,370.00 34.37	4,102.10	1.03			1.03	0.04
1,400,000	UNILEVER N V COM SHR TICKER: UN		1.034	03/21/2011	41,155.94 41,155.94	48,118.00 34.37	6,962.06	1.03			1.03	0.05
5,200,000	UNILEVER N V COM SHR TICKER: UN		1.034	03/16/2009	93,633.28 93,633.28	178,724.00 34.37	85,090.72	1.03			1.03	0.20
815,000	UNITED PARCEL SERVICE INC CL B TICKER: UPS		2.280	08/10/2010	54,874.68 54,874.68	59,649.85 73.19	4,775.17	2.28			2.28	0.07
865,000	UNITED TECHNOLOGIES CORP TICKER: UTX		2.140	10/24/2008	44,120.88 44,120.88	63,222.85 73.09	19,101.97	2.14			2.14	0.07
1,020,000	UNITED TECHNOLOGIES CORP TICKER: UTX		2.140	11/04/2008	53,934.03 53,934.03	74,551.80 73.09	20,617.77	2.14			2.14	0.08
493,000	UNITED TECHNOLOGIES CORP TICKER: UTX		2.140	09/12/2006	30,910.86 30,910.86	36,033.37 73.09	5,122.51	2.14			2.14	0.04
1,110,000	UPM-KYMMENE CORP- SPONS ADR TICKER: UPMKY		0.550	09/14/2011	13,075.25 13,075.25	12,262.17 11.05	(813.08)	0.55			0.55	0.01
4,500,000	VALE S.A. ADR TICKER: VALE		0.574	08/07/2007	105,477.30 105,477.30	96,525.00 21.45	(8,952.30)	0.57			0.57	0.11
220,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	03/07/2011	6,572.61 6,572.61	4,532.00 20.60	(2,040.61)	0.57			0.57	0.01
398,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	05/28/2010	8,310.72 8,310.72	8,198.80 20.60	(111.92)	0.57			0.57	0.01
274,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	05/20/2010	6,236.29 6,236.29	5,644.40 20.60	(591.89)	0.57			0.57	0.01
765,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	04/12/2010	21,741.99 21,741.99	15,759.00 20.60	(5,982.99)	0.57			0.57	0.02
474,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	02/17/2010	10,871.19 10,871.19	9,764.40 20.60	(1,106.79)	0.57			0.57	0.01

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1,468,000	VALE S.A. CLASS A ADR CUSIP: 91912E204		0.574	02/16/2010	33,283.96 33,283.96	30,240.80 20.60	(3,043.16)	0.57 0.57			0.03 0.11	
1,507,000	VARIAN MED SYSTEMS INC TICKER: VAR			03/21/2011	98,159.80 98,159.80	101,164.91 67.13	3,005.11					
1,121,000	VARIAN MED SYSTEMS INC TICKER: VAR			08/06/2010	62,592.16 62,592.16	75,252.73 67.13	12,660.57					0.09
204,000	VARIAN MED SYSTEMS INC TICKER: VAR			08/05/2010	11,402.78 11,402.78	13,694.52 67.13	2,291.74					0.02
1,459,000	VARIAN MED SYSTEMS INC TICKER: VAR			08/10/2011	84,054.59 84,054.59	97,942.67 67.13	13,888.08					0.11
230,000	VENTAS INC COM REIT TICKER: VTR		2.480	02/01/2010	9,889.15 9,889.15	12,679.90 55.13	2,790.75				2.48 2.48	0.01
250,000	VENTAS INC COM REIT TICKER: VTR		2.480	01/29/2010	10,714.73 10,714.73	13,782.50 55.13	3,067.77				2.48 2.48	0.02
220,000	VENTAS INC COM REIT TICKER: VTR		2.480	01/28/2010	9,368.92 9,368.92	12,128.60 55.13	2,759.68				2.48 2.48	0.01
370,000	VENTAS INC COM REIT TICKER: VTR		2.480	01/27/2010	16,033.65 16,033.65	20,398.10 55.13	4,364.45				2.48 2.48	0.02
1,400,000	VERIZON COMMUNICATIONS COM STK TICKER: VZ		2.060	03/21/2011	48,302.94 48,302.94	56,168.00 40.12	7,865.06				2.06 2.06	0.06
5,600,000	VERIZON COMMUNICATIONS COM STK TICKER: VZ		2.060	03/16/2009	144,917.05 144,917.05	224,672.00 40.12	79,754.95				2.06 2.06	0.25
400,000	VISA INC CLASS A TICKER: V		0.880	06/14/2010	29,374.40 29,374.40	40,612.00 101.53	11,237.60				0.88 0.88	0.05
500,000	VISA INC CLASS A TICKER: V		0.880	04/20/2010	47,494.50 47,494.50	50,765.00 101.53	3,270.50				0.88 0.88	0.06
719,000	VODAFONE GP PLC ADS NEW TICKER: VOD		1.454	09/29/2008	16,078.93 16,078.93	20,153.57 28.03	4,074.64				1.45 1.45	0.02

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6,810,000	VODAFONE GP PLC ADS NEW TICKER: VOD		1.454	11/14/2008	114,625.24 114,625.24	190,884.30 28.03	76,259.06				1.45 1.45	0.22
7,900,000	VODAFONE GP PLC ADS NEW TICKER: VOD		1.454	03/16/2009	126,377.09 126,377.09	221,437.00 28.03	95,059.91				1.45 1.45	0.25
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							340.50				0.00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							3,225.03				0.00
	ACCRUAL ADR DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							3,741.23				0.00
	ACCRUAL SPECIAL CASH DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							446.56				0.00
	ACCRUAL SPECIAL CASH DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							4,229.55				0.00
	ACCRUAL SPECIAL CASH DIVIDEND VODAFONE GP PLC ADS NEW EX DATE: 11/16/2011 PAY DATE: 02/03/2012 TICKER: VOD							4,906.53				0.01
1,803,000	WACOAL HOLDINGS CORP KYOTO ADR TICKER: WACL		1.629	02/28/2005	104,795.95 104,795.95	118,348.92 65.64	13,552.97				1.63 1.63	0.13

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50 000	WACOAL HOLDINGS CORP KYOTO ADR TICKER: WACLY		1.629	11/16/2004	2,814.29 2,814.29	3,282.00 65.64	467.71				1.63 1.63	0.00
738 000	WACOAL HOLDINGS CORP KYOTO ADR TICKER: WACLY		1.629	11/07/2007	45,037.70 45,037.70	48,442.32 65.64	3,404.62				1.63 1.63	0.05
1,450,000	WALGREEN CO COM TICKER: WAG		1.100	08/25/2011	50,924.29 50,924.29	47,937.00 33.06	(2,987.29)				1.10 1.10	0.05
2,800,000	WALGREEN CO COM TICKER: WAG		1.100	10/21/2010	96,264.00 96,264.00	92,568.00 33.06	(3,696.00)				1.10 1.10	0.10
2,948,000	WALT DISNEY CO (HOLDING COMPANY) TICKER: DIS		0.600	11/19/2009	90,425.48 90,425.48	110,550.00 37.50	20,124.52				0.60 0.60	0.13
	ACCUAL. CASH DIVIDEND WALT DISNEY CO (HOLDING COMPANY) EX DATE: 12/14/2011 PAY DATE 01/18/2012 TICKER: DIS							1,768.80				0.00
5,800,000	WEATHERFORD INTL LTD TICKER: WFT			08/07/2007	154,802.58 154,802.58	84,912.00 14.64	(69,890.58)					0.10
540,000	WEICHAI PWR CO LTD ADR TICKER: WEICY		0.094	06/17/2011	11,736.66 11,736.66	10,623.96 19.67	(1,112.70)				0.09 0.09	0.01
762 000	WEICHAI PWR CO LTD ADR TICKER: WEICY		0.094	04/01/2011	18,005.34 18,005.34	14,991.59 19.67	(3,013.75)				0.09 0.09	0.02
1,383,000	WEICHAI PWR CO LTD ADR TICKER: WEICY		0.094	01/04/2011	34,578.64 34,578.64	27,209.14 19.67	(7,369.50)				0.09 0.09	0.03
470,000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER: WRI		1.160	02/01/2010	9,012.25 9,012.25	10,255.40 21.82	1,243.15				1.16 1.16	0.01
600 000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER: WRI		1.160	01/29/2010	11,758.80 11,758.80	13,092.00 21.82	1,333.20				1.16 1.16	0.01

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Morgan Stanley

Private Wealth Management

Supplemental Report

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

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD
Sort Order: Days to Redemption

Trade Date Reporting

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.
490.000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER: WRI		1.160	01/28/2010	9,720.62 9,720.62	10,691.80 21.82	971.18				1.16 1.16	0.01
830.000	WEINGARTEN REALTY INVESTORS F COM REIT TICKER: WRI		1.160	01/27/2010	16,839.04 16,839.04	18,110.60 21.82	1,271.56				1.16 1.16	0.02
303.000	WEST JAPAN RY CO ADR TICKER: WJRY	0.530		03/09/2011	12,477.54 12,477.54	13,172.93 43.48	695.39				0.53 0.53	0.01
1,579.000	WESTERN DIGITAL CORP COM TICKER: WDC	1.000		10/13/2010	44,847.86 44,847.86	48,870.05 30.95	4,022.19				1.00 1.00	0.06
210.000	WHITESTONE REIT CLASS BCOR EIT TICKER: WSR	1.140		06/29/2011	2,598.13 2,598.13	2,499.00 11.90	(99.13)				1.14 1.14	0.00
95.000	WHITESTONE REIT CLASS BCOR EIT TICKER: WSR	1.140		05/06/2011	1,212.01 1,212.01	1,130.50 11.90	(81.51)				1.14 1.14	0.00
20.000	WHITESTONE REIT CLASS BCOR EIT TICKER: WSR	1.140		01/18/2011	273.32 273.32	238.00 11.90	(35.32)				1.14 1.14	0.00
	ACCUAL CASH DIVIDEND							19.95				0.00
	WHITESTONE REIT CLASS BCOR EX DATE 12/28/2011 PAY DATE 01/09/2012 TICKER: WSR							9.02				0.00
	ACCUAL CASH DIVIDEND											
	WHITESTONE REIT CLASS BCOR EX DATE 12/28/2011 PAY DATE 01/09/2012 TICKER: WSR											

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

Valuation Currency: USD

Sort Order: Days to Redemption

Trade Date Reporting

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	% Portl
	ACCRUAL: CASH DIVIDEND WHITESTONE REIT CLASS BCOM R EX DATE: 12/28/2011 PAY DATE: 01/09/2012 TICKER: WSR							8.55				0.00
	ACCRUAL: CASH DIVIDEND WHITESTONE REIT CLASS BCOM R EX DATE: 12/28/2011 PAY DATE: 01/09/2012 TICKER: WSR							12.35				0.00
1,660,000	WISCONSIN ENERGY CORP COM TICKER: WEC		1.200	01/15/2010	41,765.52 41,765.52	58,033.60 34.96	16,268.08				1.20 1.20	0.07
2,300,000	WISCONSIN ENERGY CORP COM TICKER: WEC		1.200	06/14/2010	55,649.65 55,649.65	80,408.00 34.96	24,758.35				1.20 1.20	0.09
3,705,000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY		0.738	06/16/2009	65,685.95 65,685.95	64,233.59 17.34	(1,452.36)				0.74 0.74	0.07
3,071,000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY		0.738	05/08/2009	53,346.65 53,346.65	53,241.93 17.34	(104.72)				0.74 0.74	0.06
400,000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY		0.738	05/04/2009	6,646.72 6,646.72	6,934.80 17.34	288.08				0.74 0.74	0.01
2,414,000	WOLTERS KLUWER N V SPONSORED ADR TICKER: WTKWY		0.738	08/10/2011	44,266.00 44,266.00	41,851.52 17.34	(2,414.48)				0.74 0.74	0.05
250,000	YARA INTL - ADR TICKER: YARIY		0.966	08/10/2007	6,237.50 6,237.50	10,053.75 40.22	3,816.25				0.97 0.97	0.01
53,000	YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D TICKER: YPF		3.393	05/12/2011	2,220.86 2,220.86	1,838.04 34.68	(382.82)				3.39 3.39	0.00
1,171,000	YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D TICKER: YPF		3.393	03/31/2011	49,745.84 49,745.84	40,610.28 34.68	(9,135.56)				3.39 3.39	0.05

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Fixed Income Valuation

CONSOLIDATED : JOHN S. DUNN FOUNDATION *CASH ACCOUNT*

12/31/2011

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.
140,000	YPF SOCIEDAD ANONIMA SPONS ADR REPR CL D TICKER: YPF		3.393	03/24/2011	6,513.63 6,513.63	4,855.20 34.68	(1,658.43)				3.39 3.39	0.01
2,300,000	YUM BRANDS INC TICKER: YUM		1.340	08/13/2010	97,151.08 97,151.08	135,723.00 59.01	38,571.92				1.34 1.34	0.15
808,000	ZIMMER HLDGS INC COM TICKER: ZMH		0.720	12/10/2010	40,634.32 40,634.32	43,163.36 53.42	2,529.04				0.72 0.72	0.05
	COMMON STOCKS		0.697		35,764,559.50 35,771,551.41	38,370,833.21	2,599,281.80	87,906.62			1.23 0.70	43.51
	EXCHANGE TRADED FUNDS											
3,000,000	ISHARES INC CDA INDEX FD US ETFs TICKER: EWC		0.569	01/21/2011	94,362.00 94,362.00	79,800.00 26.60	(14,562.00)				0.57 0.57	0.09
3,200,000	ISHARES INC CDA INDEX FD US ETFs TICKER: EWC		0.569	12/20/2010	97,832.00 97,832.00	85,120.00 26.60	(12,712.00)				0.57 0.57	0.10
26,500,000	ISHARES INC CDA INDEX FD US ETFs TICKER: EWC		0.569	01/26/2010	683,122.30 683,122.30	704,900.00 26.60	21,777.70				0.57 0.57	0.80
6,500,000	ISHARES INC MSCI BRAZIL FREE INDEX FUND TICKER: EWZ		1.479	01/26/2010	452,806.25 452,806.25	373,035.00 57.39	(79,771.25)				1.48 1.48	0.42
1,220,000	ISHARES NASDAQ BIOTECH INDEX FUN D TICKER: IBB		0.228	06/14/2010	95,611.40 95,611.40	127,307.00 104.35	31,695.60				0.23 0.23	0.14
11,000,000	ISHRES FTSE CHINA 25 INDEX TICKER: FXI		0.930	01/26/2010	438,678.90 438,678.90	383,570.00 34.87	(55,108.90)				0.93 0.93	0.43
1,290,000	POWERSHARES QQQ NASDAQ 100 TICKER: QQQ		0.617	11/04/2008	41,796.00 41,796.00	72,020.70 55.83	30,224.70				0.62 0.62	0.08
1,700,000	POWERSHARES QQQ NASDAQ 100 TICKER: QQQ		0.617	04/14/2009	53,717.79 53,717.79	94,911.00 55.83	41,193.21				0.62 0.62	0.11

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Fixed Income Valuation

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12/31/2011

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309,000	POWERSHARES QQQ NASDAQ 100 TICKER: QQQ		0.617	10/12/2006	12,925.47 12,925.47	17,251.47 55.83	4,326.00				0.62 0.62	0.02
20,000,000	WISDOMTREE TRUST INDIA ERNGS FDET TICKER: EPI		0.153	01/26/2010	441,852.00 441,852.00	312,000.00 15.60	(129,852.00)				0.15 0.15	0.3
	EXCHANGE TRADED FUNDS		0.587		2,412,704.11 2,412,704.11	2,249,915.17	(162,788.94)				0.72 0.59	2.55
PREFERRED STOCKS												
195,000	CBL ASSOC DR D TICKER: CBLD		1.844	05/06/2011	4,789.92 4,789.92	4,617.60 23.68	(172.32)				1.84 1.84	0.01
270,000	CBL ASSOC DR D TICKER: CBLD		1.844	04/05/2011	6,586.73 6,586.73	6,393.60 23.68	(193.13)				1.84 1.84	0.01
140,000	CBL ASSOC DR D TICKER: CBLD		1.844	01/18/2011	3,360.90 3,360.90	3,315.20 23.68	(45.70)				1.84 1.84	0.00
135,000	CBL ASSOC DR D TICKER: CBLD		1.844	01/12/2011	3,237.61 3,237.61	3,196.80 23.68	(40.81)				1.84 1.84	0.00
100,000	CBL ASSOC DR D TICKER: CBLD		1.844	12/31/2010	2,347.52 2,347.52	2,368.00 23.68	20.48				1.84 1.84	0.00

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12/31/2011

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140 000	CBL ASSOC DR D TICKER: CBL.D		1.844	12/17/2010	3,300.08 3,300.08	3,315.20 23.68	15.12				1.84 1.84	0.00
	PREFERRED STOCKS		1.844		23,622.76 23,622.76	23,206.40	(416.36)				1.84 1.84	0.03
	EQUITIES		0.693		38,200.886 37 38,207.878 28	40,643.954.78	2,436,076.50	87,906.62			1.20 0.69	46.08
	LONG TERM HOLDINGS		5.841		78,284,642.92 77,976,029.71	81,514,937.82	3,538,908.11	375,533.51	0.34	0.30	1.20 5.22	92.64
	TOTAL PORTFOLIO		5.784		84,791,470.61 84,482,857.40	88,019,357.47	3,536,500.07	375,563.58	0.31	0.27	1.10 5.17	100.00

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**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 Charities & 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.*

Enter filer's identifying number, see instructions

**Type or
print**File by the
due date for
filing your
return. See
instructions.

Name of exempt organization or other filer, see instructions.

Employer identification number (EIN) or

JOHN S DUNN FOUNDATION

☒ **X**

74-1933660

Number, street, and room or suite no. If a P.O. box, see instructions.

Social security number (SSN)

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)

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	01	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 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ **X** calendar year 20 11 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 \$	66,357.
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 \$	66,357.
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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions	
	JOHN S DUNN FOUNDATION		Employer identification number (EIN) or	
	Number, street, and room or suite no. If a P.O. box, see instructions.		Social security number (SSN)	
	3355 WEST ALABAMA, SUITE 720			
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.			
	HOUSTON, TX 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-BL	02	Form 1041-A	08
Form 990-EZ	01	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

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

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

- 4 I request an additional 3-month extension of time until 11/15, 2012.
- 5 For calendar year 2011, or other tax year beginning 20, and ending 20.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a 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.	8a \$	66,357.
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 and any amount paid previously with Form 8868.	8b \$	66,357.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFPS (Electronic Federal Tax Payment System). See instructions.	8c \$	0

Signature and Verification must be completed for Part II only.

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

Signature **▶ MP Gunn** Title **▶ CPA** Date **▶ 6/28/2012**

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Form 8868 (Rev. 1-2012)

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