Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning Jul 1 , 2012, and ending Jun 30 , 2013

Name of foundation: A.T. & Mary H. Blades Foundation, Inc.

Number and street (or P O box number if mail is not delivered to street address): 3400 Poplar Neck Road

Room/suite:

City or town: Preston

State: MD

ZIP code: 21655

A Employer identification number: 52-0794020

B Telephone number (see the instructions): (410) 673-7932

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, column (c), line 16)* ► $ 29,824,379.

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)
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	731,008.	731,008.		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain/(loss) from sale of assets not on line 10	756,751.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 11,929,763.				
	7	Capital gain net income (from Part IV, line 2)		756,751.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,487,759.	1,487,759.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	5,000.	5,000.		
	c	Other prof fees (attach sch) L-16c Stmt	197,733.	197,733.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	14,325.	4,325.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	1,945.	375.		1,570.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	219,003.	207,433.		1,570.
	25	Contributions, gifts, grants paid	1,420,000.			1,420,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,639,003.	207,433.		1,421,570.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-151,244.			
	b	**Net investment income** (if negative, enter -0-)		1,280,326.		
	c	**Adjusted net income** (if negative, enter -0-)				

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0301 12/06/12 Form **990-PF** (2012)

614

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	747,280.	642,152.	642,152.
	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 sch) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	1,048,911.	801,187.	856,130.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	16,777,845.	17,684,001.	21,451,791.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	5,312,797.	5,377,150.	5,618,150.
	11	Investments – land, buildings, and equipment: basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	1,768,901.	1,000,000.	1,256,156.
	14	Land, buildings, and equipment basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	25,655,734.	25,504,490.	29,824,379.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	**Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	25,655,734.	25,504,490.	
	30	**Total net assets or fund balances** (see instructions)	25,655,734.	25,504,490.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	25,655,734.	25,504,490.	

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	25,655,734.
2	Enter amount from Part I, line 27a	2	-151,244.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	25,504,490.
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	25,504,490.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a	Publically traded securities	P	07/01/11	06/30/13
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	11,929,763.		11,173,012.	756,751.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				756,751.
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 — 756,751.

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

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 (column (b) divided by column (c))
2011	1,283,570.	28,450,592.	0.045116
2010	1,540,460.	27,062,291.	0.056923
2009	1,392,723.	27,484,702.	0.050673
2008	1,096,370.	25,081,958.	0.043712
2007	1,302,345.	28,610,205.	0.045520

2	**Total** of line 1, column (d)	2	0.241944
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	0.048389
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	29,246,073.
5	Multiply line 4 by line 3	5	1,415,188.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,803.
7	Add lines 5 and 6	7	1,427,991.
8	Enter qualifying distributions from Part XII, line 4	8	1,421,570.

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.

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 instrs)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b			1	25,607.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	25,607.
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	25,607.
6	Credits/Payments:				
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	24,483.		
b	Exempt foreign organizations — tax withheld at source	6 b			
c	Tax paid with application for extension of time to file (Form 8868)	6 c			
d	Backup withholding erroneously withheld	6 d			
7	Total credits and payments Add lines 6a through 6d			7	24,483.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	1,124.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	0.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ► 0.	**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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	If the answer is 'Yes' to ***1a*** *or* ***1b****, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles or incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► MD - Maryland			
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*	8 b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see 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 ► David Harper Telephone no. ► (410) 673-7932

Located at ► 3400 Poplar Neck R AD ZIP + 4 ► 21655

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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

				Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				
1 a	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)?		1 b		
	Organizations relying on a current notice regarding disaster assistance check here	► ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1 c		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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.)		2 b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__				
3 a	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 2012 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 2012.)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2012?		4 b		X

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

			Yes	No
5 a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)?		5 b		
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? *If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)*	☐ Yes ☐ No			
6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If 'Yes' to 6b, file Form 8870*		6 b		X
7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?		7 b		

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
David Harper, Sr. 3400 Poplar Neck Rd Preston, MD 21655	President 2.00	0.	0.	0.
Brenda Harper 3400 Poplar Neck Rd Preston, MD 21655	Treasurer 2.00	0.	0.	0.
David Harper Jr. 3404 Poplar Neck Rd Preston, MD 21655	Secretary 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	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
None				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
None		

Total number of others receiving over $50,000 for professional services ► None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Contributions to 501(c)(3) organizations see list attached	1,420,000.
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	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ►	

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	28,780,649.
b	Average of monthly cash balances			1b	910,796.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	29,691,445.
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	29,691,445.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	445,372.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	29,246,073.
6	**Minimum investment return.** Enter 5% of line 5			6	1,462,304.

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	1,462,304.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	25,607.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25,607.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,436,697.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,436,697.
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	1,436,697.

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	1,421,570.
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	1,421,570.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,421,570.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					1,436,697.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years: 20 ___, 20 ___, 20 ___					
3 Excess distributions carryover, if any, to 2012:					
a From 2007	0.				
b From 2008	0.				
c From 2009	0.				
d From 2010	99,338.				
e From 2011	0.				
f **Total** of lines 3a through e		99,338.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,421,570.					
a Applied to 2011, but not more than line 2a					
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 2012 distributable amount					1,421,570.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		15,127.			15,127.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		84,211.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
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			0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0.
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 2007 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		84,211.			
10 Analysis of line 9.					
a Excess from 2008	0.				
b Excess from 2009	0.				
c Excess from 2010	84,211.				
d Excess from 2011	0.				
e Excess from 2012	0.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed.

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

c Any submission deadlines·

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Schedule Attached MD 21655	N/A	Public Charity	see attached	1,420,000.
Total			► 3a	1,420,000.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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		
4 Dividends and interest from securities			14	731,008.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	756,751.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,487,759.	
13 Total. Add line 12, columns (b), (d), and (e)				13	1,487,759.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
4&8	Investments

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

David A. Hogan — Signature of officer or trustee

10/7/13 — Date

Director — Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name Joseph F. Cavagna	Preparer's signature J Cavagna CPA	Date 10/4/13	Check ☒ if self-employed	PTIN P00210451
Firm's name ► Joseph F. Cavagna, CPA			Firm's EIN ►	
Firm's address ► 3902 Dance Mill Rd Phoenix MD 211312116			Phone no (410) 592-2823	

A T & Mary H Blades Foundation, Inc
Form 990PF 6/30/2013
Part XV Contributions Paid

Name	Address	Purpose of contribution	
Bay Hundred Community Volunteers, Inc	P O Box 12, McDaniel, MD 21647	wheelchair ramps	6,000 00
Bethesda United Methodist Church	P O Box 147, Preston, MD 21655	Missions, remodel, general fund	26,000 00
Bethlehem Bible College	614-C South IH Bus 35 New Braunfels, TX 78130	2K school, 3k shepard society	5,000 00
Campus Crusade for Christ	P O Box 628222 Orlando, FL 32862	Summer & campus projects & general purpose	123,000 00
Care & Share Fund	P O Box 1256, Cambridge, MD 21613	Unrestricted	18,000 00
Caroline County Historical Society	P O Box 514, Denton, MD 21629	Unrestricted	14,000 00
Caroline Hospice Foundation, Inc	P O Box 362, Denton, MD 21629	Unrestricted	50,000 00
Caroline Foundation for Mental Health	P O Box 15 Denton, MD 21629	Psychiatric service subsidies	35,000 00
Caroline County Habitat for Humanity	P O Box 392, Denton, MD 21629	50K Federalsburg, 25K low income repairs	60,000 00
Camp Wright	400 Camp Wright Lane Stevensville, MD 21666	camperships	15,000 00
CASA of Caroline, Inc	114 Market Street Denton, MD 21629	Unrestricted	10,000 00
Channel Marker, Inc	8626 Brooks Dr, Suite 304, Easton, MD 21601	repairs, nursing resourses and primary project	50,000 00
Character Counts	108 Maryland Ave Easton MD 21601	Unrestricted	3,000 00
Chesapeake Center	P O Box 1906, Easton, MD 21601	Unrestricted	5,000 00
Chesapeake College Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	30,000 00
Chesapeake College, Nursing Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	35,000 00
Children's Home Foundation	1102 Riverside Drive, Salisbury, MD 21801	Scholarship fund	40,000 00
Choices Pregnancy Center	8221 Teal Drive Unit 408, Easton, MD 21601	Unrestricted	25,000 00
Country School	716 Goldsborough Street, Easton, MD 21601	African American tuition assistance	15,000 00
Critchlow Adkins Childrens Centers	7 S Park Street Easton, MD 21601	Scholarship fund	20,000 00
Deaf Independent Living Ass'n , Inc	806 Snow Hill Rd Salisbury, MD 21804	Unrestricted	5,000 00
Delmarva Council of Boy Scouts	100 W 10th Street Suite 915, Wilmington, DE 19801	scholarships	15,000 00
Dorchester County YMCA	201 Talbot Avenue, Cambridge, MD 21613	Camper scholarships	3,000 00
Easter Seals, Camp Fairlee	61 Corporate Circle New Castle DE 19720	Unrestricted	10,000 00
Easter Seals, Salisbury Center	61 Corporate Circle New Castle DE 19720	Unrestricted	5,000 00
Epworth UMC	19285 Holland Glade Road, Rehoboth Beach, DE 19971	missions	25,400 00
Federalsburg Ministrial Assoc	P O Box 235 Federalsburg, MD 21632	Food pantry	4,000 00
First Church of God	101 Bloomingdale Ave Federalsburg, MD 21632	Summer food program, youth activities	5,000 00
First Presbyterian Church of Chesapeake City	351 Biddle St Chesapeake City, MD 21915	building needs & organ	5,000 00
General Board Of Global Ministries	475 Riverside Dr # 350 New York, NY 10115	Missions	5,000 00
Girl Scouts of the Chesapeake Bay Council, Inc	501 S College Avenue, Newark, DE 19713	Scholarship fund	15,000 00
Goldey- Beacom College	4701 Limestone Road, Wilmington, DE 19808	Scholarship fund	10,000 00
Island Alliance Church	510 Thompson Creek Rd, Stevenson, MD 21666	Mission	2,000 00
Johns Hopkins Dept of Psych & Behavorial Science	550 N Broadway, Suite 912 Baltimore, MD 21205	Unrestricted	30,000 00
Johns Hopkins University School of Nursing	525 N Wolfe Street, Room 501, Baltimore, MD 21205	Scholarship fund	20,000 00
M A C , Inc	909 Progress Circle, Ste 100 Salisbury, MD 21801	Meals on Wheels	30,000 00
Maranatha, Inc	P O Box 130, Princess Anne, MD 21853	Unrestricted	150,000 00
McDaniel College	2 College Hill, Westminster, MD 21157	scholarships	25,000 00
McDonogh Endowed Scholarship	8600 McDonogh Rd Owings Mills, MD 21117-0380	Scholarship fund	10,000 00
MD Leadership Workshops	P O Box 1792, Germantown, MD 20875	leadership camp for 16 children	6,000 00
Metropolitan Zion	101 Willow Brooke Court Seaford, DE 19973	concrete floor & HVAC	10,000 00
Mid Shore Mediation	300 Talbot St, Suite 206 Easton, MD 21601	Unrestricted	14,000 00
Pecometh Camp & Retreat Center	136 Bookers Wharf Road, Centreville, MD 21617	camperships	15,000 00
Peninsula Delaware Conf UM Church	139 North State Street, Dover, DE 19901	Missions	130,600 00
Radcliffe Creek School	201 Talbot Blvd , Chestertown, MD 21620	Financial Assistance program	10,000 00
Salisbury Christian School	807 Parker Road Salisbury, MD 21804	scholarships	15,000 00

Salvation Army	200 Washington Street, Cambridge, MD 21613	Homeless shelter & Family Crisis	35,000 00
Sandy Cove	60 Sandy Cove Road, North East, MD 21901	Operation Oasis/Soldier ministry	10,000 00
Smile Train	P O Box 96246 Washington, DC 20090-6246	Surgeries for children	5,000 00
Sultana	105 South Cross Street, Chestertown, MD 21620	Educating youth about Bay & History	10,000 00
Talbot Bible Church	9114 Chapel Road Easton, MD 21601	Missions & Social fund	20,000 00
Turning Point	10007 Riverford Road, Lakeside, CA 92040	Global ministry	25,000 00
Upper Shore Aging, Inc	100 Schauber Rd , Chestertown, MD 21620	Meals on Wheels	30,000 00
Washington College endowed Blades Schol	300 Washington Ave Chestertown,MD 21620-1197	Unrestricted	10,000 00
Wye River Upper School	PO Box 36 Wye Mills, MD 21679	Capital campaign & scholarships	75,000 00
Young Life	P O Box 3822 Salisbury, MD 21802	ES Development Director	40,000 00
Totals			1,420,000 00

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2012

Name: A.T. & Mary H. Blades Foundation, Inc.

Employer Identification Number: 52-0794020

Asset Information:

Description of Property: Publically traded securities
Date Acquired: various
How Acquired: Purchased
Date Sold: various
Name of Buyer: Secutity exchange
Sales Price: 11,929,763.
Cost or other basis (do not reduce by depreciation): 11,173,012.
Sales Expense:
Valuation Method:
Total Gain (Loss): 756,751.
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Description of Property:
Date Acquired:
How Acquired:
Date Sold:
Name of Buyer:
Sales Price:
Cost or other basis (do not reduce by depreciation):
Sales Expense:
Valuation Method:
Total Gain (Loss):
Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign tax withholding	4,325.	4,325.		
990PF	10,000.			
Total	14,325.	4,325.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses.	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Dues	1,195.			1,195.
Insurance	750.	375.		375.
Total	1,945.	375.		1,570.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person ☒ Business ☐ Christy Harper 3404 Poplar Neck Rd Preston, MD 21655	Trustee 2.00	0.	0.	0.
Person ☒ Business ☐				
Person ☒ Business ☐				
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Joseph F. Cavagna CPA	preparation of tax ret	5,000.	5,000.		
Total		5,000.	5,000.		

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Smith Barney	investment advisory	197,733.	197,733.		
Total		197,733.	197,733.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
US Tsy Inflation Indexed 1/15/2026			23,698.	21,649.
US Tsy Inflation Indexes 7/15/18			502,494.	559,484.
US Tsy Bill 7/11/13			274,995.	274,997.
Total			801,187.	856,130.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Publically traded securities (schedule attached)	15,792,253.	19,646,043.
Harding Loevner Emerg Mkts	743,947.	673,173.
Oppenheimer Intl Bond Y	549,444.	522,773.
Pimco Emerging Mkts Bd	265,853.	278,655.
Wells Fargo Adv Absol Ret	332,504.	331,147.
Total	17,684,001.	21,451,791.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Corporate bonds (schedule attached)	5,377,150.	5,618,150.
Total	5,377,150.	5,618,150.

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Hedged Strategies Ltd	1,000,000.	1,256,156.
Total	1,000,000.	1,256,156.

Morgan Stanley

Holdings

Filter **All Accounts** **All Assets by Product Type**

All Accounts

Market Value[2]: $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 1 of 11 Prev | Next

Cash, MMF and Deposits	**Gain / Loss**	**Market Value**	**Total Cost**
	–	$2,062,229 12 $1,344 19	–

USD Cash, MMF, Deposits

Name/Symbol	Market Value	APY	Accrued Interest	YTD Int. Paid	YTD Int With	% of Portfolio
BANK DEPOSIT PROGRAM | CITIBANK,N.A.	$98,877 21 –		0 40	10 25	0 00	0 32
Cash	$48,443 98 +1,344 19		–	–	–	0 16
MS AAA INSTL MONEY TRUST	$40,306 10 –		–	–	–	0 13
MS ACTIVE ASSETS MONEY TRUST	$1,511,189 59 –		–	–	–	4 84
MS LIQUID ASSET FUND	$363,412 24 –		–	–	–	1 16
Totals:	**$2,062,229.12 +1,344 19**	–	**0 40**	**10.25**	**0.00**	**6.60**

Stocks / Options	**Gain / Loss**	**Market Value**	**Total Cost**
	$3 853 789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
3M COMPANY A+ [MMM]	6/28/2013 $109 350 –	125 000	$8,048 50	$13,668 75 –	+$5,620 25	+69 83%	$317 50	2 32	0 04
A O SMITH CORP A- [AOS]	6/28/2013 $36 280 –	300 000	$10,805 84	$10,884 00 –	+$78 16	+0 72%	$144 00	1 32	0 03
ABB LTD N/R [ABB]	6/28/2013 $21 660 –	425 000	$7,215 65	$9,205 50 –	+$1,989 85	+27 58%	$299 20	3 25	0 03
ABBOTT LABORATORIES A [ABT]	6/28/2013 $34 880 –	2,047 000	$66,393 56	$71,399 36 –	+$5 005 80	+7 54%	$1,146 32	1 60	0 23
ABBVIE INC COM N/R [ABBV]	6/28/2013 $41 340 –	362 000	$12,308 89	$14,965 08 –	+$2 656 19	+21 58%	$579 20	3 87	0 05
ACCENTURE PLC IRELAND CL A N/R [ACN]	6/28/2013 $71 960 –	606 000	$40,298 66	$43,607 76 –	+$3 309 10	+8 21%	$981 72	2 25	0 14
ACE LTD N/R	6/28/2013 $89 480 –	261 000	$18,666 88	$23,354 28 –	+$4,687 40	+25 11%	$532 44	2 27	0 07

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
[ACE]									
ACTUANT CORP CL A NEW B+ [ATU]	6/28/2013 $32 970 –	215 000	$3,600 16	$7,088 55 –	+$3,488 39	+96 90%	$8 60	0 12	0 02
ADIDAS-SALOMON AG SPONS ADR N/R [ADDYY]	6/28/2013 $54 140 –	232 000	$7,283 66	$12,560 48 –	+$5,276 82	+72 45%	$146 62	1 16	0 04
ADOBE SYSTEMS B+ [ADBE]	6/28/2013 $45 560 –	275 000	$7,104 78	$12,529 00 –	+$5 424 22	+76 35%	$0 00	0 00	0 04
ADVANCED ENERGY IND INC C [AEIS]	6/28/2013 $17 410 –	162 000	$2,386 62	$2,820 42 –	+$433 80	+18 18%	$0 00	0 00	0 01
AECOM TECHNOLOGY CORP N/R [ACM]	6/28/2013 $31 790 –	511 000	$16,282 10	$16,244 69 –	-$37 41	-0 23%	$0 00	0 00	0 05
AGILENT TECHNOLOGIES B- [A]	6/28/2013 $42 760 –	83 000	$2,939 20	$3,549 08 –	+$609 88	+20 75%	$39 84	1 12	0 01
AGL RESOURCES INC A [GAS]	6/28/2013 $42 860 –	225 000	$7,272 79	$9,643 50 –	+$2,370 71	+32 60%	$423 00	4 38	0 03
AIA GROUP LTD SPON ADR N/A [AAGIY]	6/28/2013 $16 905 –	685 000	$10,302 26	$11,579 93 –	+$1,277 67	+12 40%	$115 08	0 99	0 04
AIR PROD & CHEM INC A [APD]	6/28/2013 $91 570 –	179 000	$15,706 61	$16,391 03 –	+$684 42	+4 36%	$508 36	3 10	0 05
AKBANK TURK ANONIM SIRKETI ADR N/A [AKBTY]	6/28/2013 $8 180 –	1,135 000	$12,597 30	$9,284 30 –	-$3,313 00	-26 30%	$133 93	1 44	0 03
ALEXANDRIA REAL ESTATE EQ INC B [ARE]	6/28/2013 $65 720 –	206 000	$14,230 26	$13,538 32 –	-$691 94	-4 86%	$535 60	3 95	0 04
ALLEGHANY CP DELAWARE B [Y]	6/29/2013 $383 310 –	40 000	$10,736 30	$15,332 40 –	+$4,596 10	+42 81%	$0 00	0 00	0 05
ALLERGAN INC B+ [AGN]	6/28/2013 $84 240 –	585 000	$53,526 01	$49,280 40 –	-$4,245 61	-7 93%	$117 00	0 23	0 16
ALLIANCE DATA SYSTEMS CORP B+ [ADS]	6/28/2013 $181 030 –	65 000	$11,469 00	$11,766 95 –	+$297 95	+2 60%	$0 00	0 00	0 04
ALLSCRIPTS HEALTHCARE SOLU INC N/R [MDRX]	6/28/2013 $12 940 –	193 000	$2,077 00	$2,497 42 –	+$420 42	+20 24%	$0 00	0 00	0 01
ALLSTATE CORP B [ALL]	6/28/2013 $48 120 –	319 000	$13,092 46	$15,350 28 –	+$2,257 82	+17 25%	$319 00	2 07	0 05
AMADEUS IT HLDG SA UNSPON ADR N/A [AMADY]	6/28/2013 $31 990 –	89 000	$2,859 35	$2,847 11 –	-$12 24	-0 43%	$42 28	1 48	0 01
AMER FINANCIAL GP INC HLDG CO B+ [AFG]	6/28/2013 $48 910 –	70 000	$1,831 96	$3,423 70 –	+$1,591 74	+86 89%	$54 60	1 59	0 01
AMERCO N/R [UHAL]	6/28/2013 $161 900 –	22 000	$1,945 73	$3,561 80 –	+$1,616 07	+83 06%	$0 00	0 00	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
AMERICA MOVIL SA DE CV ADR L **N/R** [AMX]	6/28/2013 $21 750 –	424 000	$11,868 70	$9,222 00 –	-$2,646 70	-22 30%	$127 62	1 38	0 03
AMERICAN CAMPUS CMMTYS INC **B** [ACC]	6/28/2013 $40 660 –	329 000	$12,559 16	$13,377 14 –	+$817 98	+6 51%	$473 76	3 54	0 04
AMERICAN EXPRESS CO **B+** [AXP]	6/28/2013 $74 760 –	1,389 000	$67,427 69	$103,841 64 –	+$36 413 95	+54 00%	$1,277 88	1 23	0 33
AMERICAN TOWER REIT COM **B** [AMT]	6/28/2013 $73 170 –	205 000	$15,861 67	$14,999 85 –	-$861 82	-5 43%	$221 40	1 47	0 05
AMERIGAS PARTNERS COMMON UNITS **N/R** [APU]	6/28/2013 $49 430 –	141 000	$6,977 53	$6,969 63 –	-$7 90	-0 11%	$473 76	6 79	0 02
		Totals:	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance	–
Cash account balance	$2,062,229 12
Est Annual Income balance.	$694,489 83
Accrued Interest balance	$64,944 99

Page 1 of 11 Prev | Next

[2] This "Market Value" summary field includes accrued interest

* Bank deposits are at either- (1) Morgan Stanley Bank, N A (MSBNA) and Morgan Stanley Private Bank, National Association (MSPBNA) or (2) Citibank N A (Members FDIC) They are affiliates to Morgan Stanley Smith Barney LLC, and are eligible for FDIC insurance up to applicable limits and in accordance with FDIC rules Not SIPC insured Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value. Previous Close Values on this page reflect the closing prices of Friday, June 28, 2013

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day

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Morgan Stanley

Holdings

Filter **All Accounts** **All Assets by Product Type**

All Accounts

Market Value²: $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 2 of 11 Prev | Next

Stocks / Options	**Gain / Loss**	**Market Value**	**Total Cost**
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
AMERIPRISE FINCL INC **N/R** [AMP]	6/28/2013 $80 880 –	66 000	$3,052 76	$5,338 08 –	+$2,285 32	+74 86%	$137 28	2 57	0 02
AMERISOURCEBERGEN CORP **A** [ABC]	6/28/2013 $55 830 –	616 000	$22,592 63	$34,391 28 –	+$11,798 65	+52 22%	$517 44	1 50	0 11
AMGEN INC **B+** [AMGN]	6/28/2013 $98 660 –	155 000	$8,957 63	$15,292 30 –	+$6,334 67	+70 72%	$291 40	1 90	0 05
AMSURG INC COMMON **B+** [AMSG]	6/28/2013 $35 100 –	80 000	$2,390 18	$2,808 00 –	+$417 82	+17 48%	$0 00	0 00	0 01
AMTRUST FINANCIAL SRV INC **N/R** [AFSI]	6/28/2013 $35 700 –	88 000	$3,039 65	$3,141 60 –	+$101 95	+3 35%	$49 28	1 56	0 01
ANGIE'S LIST INC **N/R** [ANGI]	6/28/2013 $26 560 –	126 000	$3,030 36	$3,346 56 –	+$316 20	+10 43%	$0 00	0 00	0 01
ANHEUSER BUSCH INBEV SA SPON **N/R** [BUD]	6/28/2013 $90 260 –	104 000	$7,715 92	$9,387 04 –	+$1 671 12	+21 66%	$192 30	2 04	0 03
ANSYS INC **B+** [ANSS]	6/28/2013 $73 100 –	161 000	$8,220 06	$11,769 10 –	+$3,549 04	+43 18%	$0 00	0 00	0 04
APARTMENT INVT & MGMT CO A **B-** [AIV]	6/28/2013 $30 040 –	310 000	$8,952 92	$9,312 40 –	+$359 48	+4 02%	$297 60	3 19	0 03
APPLE INC **B+** [AAPL]	6/28/2013 $396 530 –	342 000	$124,640 32	$135,613 26 –	+$10,972 94	+8 80%	$4,172 40	3 07	0 43
APPLIED IND TECH INC **A** [AIT]	6/28/2013 $48 330 –	138 000	$5,834 86	$6,669 54 –	+$834 68	+14 31%	$126 96	1 90	0 02
ARM HOLDINGS PLC ADS **N/R** [ARMH]	6/28/2013 $36 230 –	321 000	$7,915 79	$11,629 83 –	+$3,714 04	+46 92%	$58 74	0 50	0 04
ARTHUR J GALLAGHER **B+** [AJG]	6/28/2013 $43 690 –	250 000	$5,409 75	$10,922 50 –	+$5,512 75	+101 90%	$350 00	3 20	0 03
	6/28/2013	317 000	$4,505 46	$4,869 12	+$363 66	+8 07%	$0 00	0 00	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
ARUBA NETWORKS INC **N/R** [ARUN]	$15 360 –			–					
ASML HOLDING NV NY REG NEW **N/R** [ASML]	6/28/2013 $79 110 –	144 000	$9,375 28	$11,391 84 –	+$2 016 56	+21 51%	$84 53	0 74	0 04
ASSA ABLOY AB UNSP ADR **N/A** [ASAZY]	6/28/2013 $19 610 –	600 000	$6,564 00	$11,766 00 –	+$5,202 00	+79 25%	$181 80	1 54	0 04
ASSOC ESTATES REALTY **B-** [AEC]	6/28/2013 $16 080 –	475 000	$7,559 20	$7,638 00 –	+$78 80	+1 04%	$361 00	4 72	0 02
AT&T INC **B+** [T]	6/28/2013 $35 400 –	448 000	$15,902 52	$15,859 20 –	-$43 32	-0 27%	$806 40	5 08	0 05
AUTOMATIC DATA PROCESSING INC **A** [ADP]	6/28/2013 $68 860 –	200 000	$8,741 20	$13,772 00 –	+$5,030 80	+57 55%	$348 00	2 52	0 04
AVALONBAY COMM INC **B+** [AVB]	6/28/2013 $134 910 –	83 000	$9,736 99	$11,197 53 –	+$1,460 54	+15 00%	$355 24	3 17	0 04
AVG TECHNOLOGIES **N/R** [AVG]	6/28/2013 $19 450 –	181 000	$2,494 36	$3,520 45 –	+$1,026 09	+41 14%	$0 00	0 00	0 01
AXA ADS **N/R** [AXAHY]	6/28/2013 $19 690 –	445 000	$8,836 34	$8,762 05 –	-$74 29	-0 84%	$340 87	3 89	0 03
BAIDU INC ADS **N/R** [BIDU]	6/28/2013 $94 602 –	274 000	$28,749 84	$25,920 95 –	-$2,828 89	-9 84%	–	0 00	0 08
BAKER HUGHES INC **B+** [BHI]	6/28/2013 $46 130 –	200 000	$9,702 75	$9,226 00 –	-$476 75	-4 91%	$120 00	1 30	0 03
BALCHEM CP **A** [BCPC]	6/28/2013 $44 750 –	208 000	$4,754 59	$9,308 00 –	+$4,553 41	+95 77%	$45 76	0 49	0 03
BANCO DO BRASIL SA SPON ADR **N/A** [BDORY]	6/28/2013 $10 100 –	1,992 000	$33,167 52	$20,119 20 –	-$13,048 32	-39 34%	$507 96	2 52	0 06
BANCO MACRO S.A. SPONS ADR **N/R** [BMA]	6/28/2013 $14 350 –	468 000	$21,691 90	$6,715 80 –	-$14,976 10	-69 04%	$0 00	0 00	0 02
BANK OF HAWAII CORP **A-** [BOH]	6/28/2013 $50 320 –	100 000	$4,634 63	$5,032 00 –	+$397 37	+8 57%	$180 00	3 57	0 02
BANK OF NEW YORK MELLON CORP **B** [BK]	6/28/2013 $28 050 –	1,475 000	$34,680 81	$41,373 75 –	+$6,692 94	+19 30%	$885 00	2 13	0 13
BASF SE SP ADR **N/R** [BASFY]	6/28/2013 $89 490 –	163 000	$13,068 81	$14,586 87 –	+$1,518 06	+11 62%	$401 96	2 75	0 05
BAYER AG SPON ADR **N/R** [BAYRY]	6/28/2013 $106 670 –	161 000	$11,207 33	$17,173 87 –	+$5,966 54	+53 24%	$290 61	1 69	0 05
BB & T CORP **B+** [BBT]	6/28/2013 $33 880 –	200 000	$5,421 48	$6,776 00 –	+$1,354 52	+24 98%	$184 00	2 71	0 02
BECTON DICKINSON & CO **A** [BDX]	6/28/2013 $98 830 –	125 000	$8,436 30	$12,353 75 –	+$3 917 45	+46 44%	$247 50	2 00	0 04
	6/28/2013	876 000	$49,632 51	$62,152 20	+$12,519 69	+25 22%	–	0 00	0 20

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
BED BATH & BEYOND INC **B+** [BBBY]	$70 950 –			–					
BEMIS CO INC **B+** [BMS]	6/28/2013 $39 140 –	225 000	$5,818 95	$8,806 50 –	+$2,987 55	+51 34%	$234 00	2 65	0 03
BERKSHIRE HATHAWAY CL-B NEW **B** [BRK'B]	6/28/2013 $111 920 –	1,139 000	$107,081 13	$127,476 88 –	+$20,395 75	+19 05%	–	0 00	0 41
BERRY PLASTICS GROUP INC **N/R** [BERY]	6/28/2013 $22 070 –	701 000	$16,367 23	$15,471 07 –	-$896 16	-5 48%	$0 00	0 00	0 05
BIDVEST GROUP LTD SPONS ADR **N/A** [BDVSY]	6/28/2013 $49 450 –	282 000	$12,694 76	$13,944 90 –	+$1,250 14	+9 85%	$519 44	3 72	0 04
BIG 5 SPORTING GOODS CORP **B** [BGFV]	6/28/2013 $21 950 –	145 000	$3,066 40	$3,182 75 –	+$116 35	+3 79%	$58 00	1 82	0 01
BIOGEN IDEC INC **B** [BIIB]	6/28/2013 $215 200 –	245 000	$41,200 83	$52,724 00 –	+$11,523 17	+27 97%	$0 00	0 00	0 17
BIO-REFERENCE LABS INC NEW **B+** [BRLI]	6/28/2013 $28 750 –	172 000	$3,557 76	$4,945 00 –	+$1,387 24	+38 99%	$0 00	0 00	0 02
BLACKBAUD INC **B+** [BLKB]	6/28/2013 $32 570 –	275 000	$4,168 98	$8,956 75 –	+$4,787 77	+114 84%	$132 00	1 47	0 03
BOSTON PROPERTIES INC **B** [BXP]	6/28/2013 $105 470 –	100 000	$7,696 75	$10,547 00 –	+$2 850 25	+37 03%	$260 00	2 46	0 03
BOTTOMLINE TECH DE INC **B-** [EPAY]	6/28/2013 $25 290 –	249 000	$5,558 27	$6,297 21 –	+$738 94	+13 29%	$0 00	0 00	0 02
BP PLC ADS **N/R** [BP]	6/28/2013 $41 740 –	285 000	$12,449 28	$11,895 90 –	-$553 38	-4 45%	$615 60	5 17	0 04
BRANDYWINE REALTY TR SBI NEW **B-** [BDN]	6/28/2013 $13 520 –	655 000	$9,130 37	$8,855 60 –	-$274 77	-3 01%	$393 00	4 43	0 03
BROCADE COMMUN SYSTEMS INC **B-** [BRCD]	6/28/2013 $5 760 –	461 000	$2,213 77	$2,655 36 –	+$441 59	+19 95%	$0 00	0 00	0 01
BROOKFIELD ASSET MGNT CL A LTD **B+** [BAM]	6/78/2013 $36 020 –	683 000	$20,233 12	$24,601 66 –	+$4,368 54	+21 59%	$409 80	1 66	0 08
BUCKLE INC(THE) **A-** [BKE]	6/28/2013 $52 020 –	263 000	$10,480 77	$13,681 26 –	+$3,200 49	+30 54%	$210 40	1 53	0 04
BUFFALO WILD WINGS INC **B+** [BWLD]	6/28/2013 $98 240 –	62 000	$2,367 89	$6,090 88 –	+$3,722 99	+157 23%	$0 00	0 00	0 02
BURBERRY GROUP PLC SPONS ADR **N/A** [BURBY]	6/28/2013 $41 200 –	144 000	$5,627 04	$5,932 80 –	+$305 76	+5 43%	$201 74	3 40	0 02
C&J ENERGY SERVICES INC **N/R** [CJES]	6/28/2013 $19 370 –	130 000	$2,311 78	$2,518 10 –	+$206 32	+8 92%	$0 00	0 00	0 01
	6/28/2013	42 000	$2,073 80	$2,666 58	+$592 78	+28 58%	$0 00	0 00	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
CACI INTERNATIONAL INC CL A **B+** [CACI]	$63 490 –			–					
CADENCE DESIGN SYSTEM **B-** [CDNS]	6/28/2013 $14 480 –	1,087 000	$12,091 35	$15,739 76 –	+$3,648 41	+30 17%	$0 00	0 00	0 05
CAMDEN PROPERTY TRUST **B** [CPT]	6/28/2013 $69 140 –	291 000	$16,631 84	$20,119 74 –	+$3,487 90	+20 97%	$733 32	3 64	0 06
CAMERON INTNL CORP **B+** [CAM]	6/28/2013 $61 160 –	374 000	$18,113 77	$22,873 84 –	+$4,760 07	+26 28%	$0 00	0 00	0 07
CANADIAN NATL RAILWAY CO **A** [CNI]	6/28/2013 $97 270 –	203 000	$13,574 53	$19,745 81 –	+$6,171 28	+45 46%	$340 03	1 72	0 06
		Totals:	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance	–
Cash account balance	$2,062,229 12
Est Annual Income balance·	$694,489 83
Accrued Interest balance	$64,944 99

Page 2 of 11 Prev | Next

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[2] This "Market Value" summary field includes accrued interest

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Friday, June 28, 2013

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Morgan Stanley

Holdings

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All Accounts

Market Value²· $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 3 of 11 Prev | Next

Stocks / Options	**Gain / Loss**	**Market Value**	**Total Cost**
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
CANADIAN NATURAL RESOURCES LTD **B+** [CNQ]	6/28/2013 $28 260 –	675 000	$20,978 93	$19,075 50 –	-$1,903 43	-9 07%	$334 13	1 75	0 06
CANTEL MEDICAL CORP **B+** [CMN]	6/28/2013 $33 870 –	213 000	$6,005 09	$7,214 31 –	+$1,209 22	+20 14%	$23 64	0 32	0 02
CAPITALSOURCE INC **B-** [CSE]	6/28/2013 $9 380 –	336 000	$2,404 42	$3,151 68 –	+$747 26	+31 08%	$13 44	0 42	0 01
CARDTRONICS INC **N/R** [CATM]	6/28/2013 $27 600 –	161 000	$4,441 31	$4,443 60 –	+$2 29	+0 05%	$0 00	0 00	0 01
CARMAX INC **B+** [KMX]	6/28/2013 $46 160 –	169 000	$7,929 01	$7,801 04 –	-$127 97	-1 61%	$0 00	0 00	0 02
CARNIVAL CP NEW PAIRED COM **N/R** [CCL]	6/28/2013 $34 290 –	333 000	$10,201 49	$11,418 57 –	+$1,217 08	+11 93%	$333 00	2 91	0 04
CAVIUM INC COM **N/R** [CAVM]	6/28/2013 $35 370 –	141 000	$4,167 79	$4,987 17 –	+$819 38	+19 66%	$0 00	0 00	0 02
CBL & ASSOC PPTYS INC **B-** [CBL]	6/28/2013 $21 420 –	390 000	$8,708 47	$8,353 80 –	-$354 67	-4 07%	$358 80	4 29	0 03
CBL&ASSOC PROP 7.375 SER D **N/A / N/A** [CBL D]	6/28/2013 $25 300 –	165 000	$4,149 55	$4,174 50 –	+$24 95	+0 60%	$304 26	7 28	0.01
CENTENE CORPORATION **B** [CNC]	6/28/2013 $52 460 –	58 000	$2,930 65	$3,042 68 –	+$112 03	+3 82%	$0 00	0 00	0 01
CHARLES SCHWAB NEW **B** [SCHW]	6/28/2013 $21 230 –	3,237 000	$54,273 95	$68,721 51 –	+$14,447 56	+26 62%	$776 88	1 13	0 22
CHEVRON CORP **A+** [CVX]	6/28/2013 $118 340 –	117 000	$9,019 53	$13,845 78 –	+$4,826 25	+53 51%	$468 00	3 38	0 04
CHICAGO BRIDGE & IRON CO. N.V. **N/R** [CBI]	6/28/2013 $59 660 –	250 000	$9,312 87	$14,915 00 –	+$5,602 13	+60 15%	$50 00	0 33	0 05
	6/28/2013	1,733 000	$27,770 26	$24,313 99	-$3,456 27	-12 45%	$1,252 96	5 15	0 08

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
CHINA CONSTRUCTION BANK CORP **N/A** [CICHY]	$14 030 –			–					
CHINA MOBILE LTD **N/R** [CHL]	6/28/2013 $51 770 –	395 000	$20,221 19	$20,449 15 –	+$227 96	+1 13%	$781 71	3 82	0 07
CHURCH & DWIGHT CO INC **A+** [CHD]	6/28/2013 $61 710 –	246 000	$6,742 18	$15,180 66 –	+$8,438 48	+125 16%	$275 52	1 81	0 05
CIELO SA SPONSORED ADR NEW **N/A** [CIOXY]	6/28/2013 $25 190 –	784 000	$12,106 32	$19,748 96 –	+$7,642 64	+63 13%	$724 42	3 66	0 06
CINTAS CORP **A-** [CTAS]	6/28/2013 $45 540 –	470 000	$15,977 13	$21,403 80 –	+$5,426 67	+33 97%	$300 80	1 40	0 07
CIRRUS LOGIC INC **B-** [CRUS]	6/28/2013 $17 360 –	157 000	$2,927 06	$2,725 52 –	-$201 54	-6 89%	$0 00	0 00	0 01
CISCO SYS INC **B+** [CSCO]	6/28/2013 $24 335 –	1,088 000	$20,120 37	$26,476 48 –	+$6,356 11	+31 59%	$739 84	2 79	0 08
CITIGROUP INC NEW **B-** [C]	6/28/2013 $47 970 –	308 000	$12,708 98	$14,774 76 –	+$2,065 78	+16 25%	$12 32	0 08	0 05
CLICKS GROUP LTD SPONS ADR **N/A** [CLCGY]	6/28/2013 $11 440 –	1,130 000	$14,408 79	$12,927 20 –	-$1,481 59	-10 28%	$294 93	2 28	0 04
CLOROX CO DE **A** [CLX]	6/28/2013 $83 140 –	125 000	$7,159 75	$10,392 50 –	+$3,232 75	+45 15%	$355 00	3 41	0 03
CNOOC LTD ADS **N/R** [CEO]	6/28/2013 $167 480 –	139 000	$27,601 60	$23,279 72 –	-$4,321 88	-15 66%	$757 69	3 25	0 07
COACH INC **B+** [COH]	6/28/2013 $57 090 –	925 000	$45,853 73	$52,808 25 –	+$6,954 52	+15 17%	$1,248 75	2 36	0 17
COCA COLA CO **A+** [KO]	6/28/2013 $40 110 –	1,544 000	$50,542 07	$61,929 84 –	+$11,387 77	+22 53%	$1,729 28	2 79	0 20
COEUR D'ALENE MINES COR IDAHO **C** [CDE]	6/28/2013 $13 300 –	193 000	$3,908 66	$2,566 90 –	-$1,341 76	-34 33%	$0 00	0 00	0 01
COGNIZANT TECH SOLUTIONS CL A **B+** [CTSH]	6/28/2013 $62 640 –	1,397 000	$99,232 08	$87,508 08 –	-$11,724 00	-11 81%	$0 00	0 00	0 28
COINSTAR INC **B-** [CSTR]	6/28/2013 $58 680 –	46 000	$2,324 69	$2,699 28 –	+$374 59	+16 11%	$0 00	0 00	0 01
COLGATE PALMOLIVE CO **A+** [CL]	6/28/2013 $57 290 –	661 000	$30,216 62	$37,868 69 –	+$7,652 07	+25 32%	$898 96	2 37	0.12
COMCAST CORP (NEW) CLASS A **A-** [CMCSA]	6/28/2013 $41 750 –	389 000	$8,810 24	$16,240 75 –	+$7,430 51	+84 34%	$303 42	1 86	0 05
COMMERCIAL INTL BNK LTD SP ADR **N/A** [CIBEY]	6/28/2013 $4 070 –	1,571 000	$11,070 38	$6,393 97 –	-$4,676 41	-42 24%	$254 50	3 98	0 02
COMMVAULT SYSTEMS, INC. **N/R** [CVLT]	6/28/2013 $75 890 –	85 000	$1,765 71	$6,450 65 –	+$4 684 94	+265 33%	$0 00	0 00	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
COMP DE BEB AMBEV SP ADR N/A [ABV]	6/28/2013 $37 350 -	362 000	$11,144 09	$13,520 70 -	+$2,376 61	+21 33%	$225 16	1 66	0 04
COMPASS GROUP PLC SPON ADR NEW N/A [CMPGY]	6/28/2013 $12 860 -	1,875 000	$18,897 55	$24,112 50 -	+$5,214 95	+27 60%	$562 50	2 33	0 08
COMTECH TELECOMMUNICATIONS NEW B [CMTL]	6/28/2013 $26 890 -	65 000	$1,584 05	$1,747 85 -	+$163 80	+10 34%	$71 50	4 09	0 01
CONOCOPHILLIPS B+ [COP]	6/28/2013 $60 500 -	413 000	$19,391 54	$24,986 50 -	+$5,594 96	+28 85%	$1,090 32	4 36	0 08
COOPER CO INC NEW B [COO]	6/28/2013 $119 050 -	105 000	$11,035 08	$12,500 25 -	+$1,465 17	+13 28%	$6 30	0 05	0 04
COPA HOLDINGS,S.A. CLA A N/R [CPA]	6/28/2013 $131 120 -	38 000	$2,778 44	$4,982 56 -	+$2,204 12	+79 33%	$165 30	3 31	0 02
CORE LABORATORIES N V N/R [CLB]	6/28/2013 $151 660 -	91 000	$4,430 93	$13,801 06 -	+$9,370 13	+211 47%	$116 48	0 84	0 04
CORELOGIC INC B- [CLGX]	6/28/2013 $23 170 -	107 000	$2,753 16	$2,479 19 -	-$273 97	-9 95%	$0 00	0 00	0 01
CORNING INC B [GLW]	6/28/2013 $14 230 -	725 000	$11,535 41	$10,316 75 -	-$1,218 66	-10 56%	$290 00	2 81	0 03
COSTCO WHOLESALE CORP NEW A [COST]	6/28/2013 $110 570 -	588 000	$38,936 62	$65,015 16 -	+$26,078 54	+66 98%	$729 12	1 12	0 21
COVIDIEN PLC NEW N/R [COV]	6/28/2013 $62 840 -	128 000	$8,361 04	$8,043 52 -	-$317 52	-3 80%	$133 12	1 65	0 03
CREDIT SUISSE GROUP N/R [CS]	6/28/2013 $26 460 -	622 000	$16,698 43	$16,458 12 -	-$240 31	-1 44%	$65 93	0 40	0 05
CRH PLC ADR N/R [CRH]	6/28/2013 $20 310 -	452 000	$9,492 99	$9,180 12 -	-$312 87	-3 30%	$362 05	3 94	0 03
CUMMINS INC A- [CMI]	6/28/2013 $108 460 -	516 000	$56,452 24	$55,965 36 -	-$486 88	-0 86%	$1,032 00	1 84	0 18
CVR ENERGY INC N/R [CVI]	6/28/2013 $47 400 -	64 000	$1,262 69	$3,033 60 -	+$1,770 91	+140 25%	$192 00	6 32	0 01
CVS CAREMARK CORP A+ [CVS]	6/28/2013 $57 180 -	1,083 000	$34,411 27	$61,925 94 -	+$27,514 67	+79 96%	$974 70	1 57	0 20
DASSAULT SYSTEMS SA ADS N/R [DASTY]	6/28/2013 $122 620 -	133 000	$11,984 09	$16,308 46 -	+$4,324 37	+36 08%	$96 16	0 58	0 05
DELEK US HOLDINGS, INC N/R [DK]	6/28/2013 $28 780 -	97 000	$2,463 64	$2,791 66 -	+$328 02	+13 31%	$58 20	2 08	0 01
DELUXE CORPORATION B [DLX]	6/28/2013 $34 650 -	101 000	$1,823 03	$3,499 65 -	+$1,676 62	+91 97%	$101 00	2 88	0 01
DEMAND MEDIA INC N/R [DMD]	6/28/2013 $6 000 -	204 000	$2,444 96	$1,224 00 -	-$1,220 96	-49 94%	$0 00	0 00	0 00

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
DENSO CORP LTD ADR **N/A** [DNZOY]	6/28/2013 $23 600 –	497 000	$10,541 26	$11,729 20 –	+$1 187 94	+11 27%	$140 65	1 19	0 04
DEUTSCHE BK AG REG SHS **N/R** [DB]	6/28/2013 $41 950 –	181 000	$8,200 74	$7,592 95 –	-$607 79	-7 41%	$175 93	2 31	0 02
DEVON ENERGY CORP NEW **B-** [DVN]	6/28/2013 $51 880 –	84 000	$4,854 83	$4,357 92 –	-$496 91	-10 24%	$73 92	1 69	0 01
		Totals.	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance	–
Cash account balance	$2,062,229 12
Est Annual Income balance	$694,489.83
Accrued Interest balance	$64,944 99

Page 3 of 11 Prev | Next

[2] This "Market Value" summary field includes accrued interest

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Friday, June 28, 2013

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day

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Gain / Loss˙ +$4,063,800 91

Page 4 of 11 Prev | Next

Stocks / Options	Gain / Loss	Market Value	Total Cost
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
DEVRY INC B+ [DV]	6/28/2013 $31 020 –	200 000	$5,163 10	$6,204 00 –	+$1,040 90	+20 16%	$68 00	1 09	0 02
DIAGEO PLC SPON ADR NEW N/R [DEO]	6/28/2013 $114 950 –	260 000	$21,624 02	$29,887 00 –	+$8,262 98	+38 21%	$735 28	2 46	0 10
DIGITAL REALTY TRUST INC A- [DLR]	6/28/2013 $61 000 –	150 000	$10,759 00	$9,150 00 –	-$1,609 00	-14 95%	$468 00	5 11	0 03
DIGITAL RIVER B- [DRIV]	6/28/2013 $18 770 –	121 000	$3,710 45	$2,271 17 –	-$1,439 28	-38 79%	$0 00	0 00	0 01
DIODES INC B [DIOD]	6/28/2013 $25 970 –	187 000	$2,628 28	$4,856 39 –	+$2,228 11	+84 77%	$0 00	0 00	0 02
DONALDSON CO INC A+ [DCI]	6/28/2013 $35 660 –	294 000	$6,520 74	$10,484 04 –	+$3,963 30	+60 78%	$152 88	1 45	0 03
DORMAN PRODUCTS, INC B+ [DORM]	6/28/2013 $45 630 –	120 000	$4,121 80	$5,475 60 –	+$1,353 80	+32 84%	$0 00	0 00	0 02
DOUGLAS EMMETT INC N/R [DEI]	6/28/2013 $24 950 –	409 000	$10,090 61	$10,204 55 –	+$113 94	+1 13%	$294 48	2 88	0 03
DST SYSTEMS INC B [DST]	6/28/2013 $65 330 –	233 000	$15,913 95	$15,221 89 –	-$692 06	-4 35%	$279 60	1 83	0 05
DTS INC B- [DTSI]	6/28/2013 $20 580 –	82 000	$2,882 34	$1,687 56 –	-$1,194 78	-41 45%	$0 00	0 00	0 01
EASTGROUP PROPERTIES INC B [EGP]	6/28/2013 $56 270 –	185 000	$10,636 45	$10,409 95 –	-$226 50	-2 13%	$392 20	3 76	0 03
EATON CORP PLC SHS N/R [ETN]	6/28/2013 $65 810 –	150 000	$7,748 25	$9,871 50 –	+$2,123 25	+27 40%	$252 00	2 55	0 03
EBAY INC B [EBAY]	6/28/2013 $51 720 –	1,085 000	$35,719 24	$56,116 20 –	+$20 396 96	+57 10%	–	0 00	0 18
ECOLAB INC A+	6/28/2013 $85 190	119 000	$9,842 66	$10,137 61 –	+$294 95	+3 00%	$109 48	1 07	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
[GE]	–								
GENESIS ENERGY LP COM **N/R** [GEL]	6/28/2013 $51 830 –	710 000	$20,543 78	$36,799 30 –	+$16,255 52	+79 13%	$1,412 90	3 83	0 12
GENTEX CORP **A-** [GNTX]	6/28/2013 $23 050 –	192 000	$2,628 67	$4,425 60 –	+$1 796 93	+68 36%	$107 52	2 42	0 01
GENUINE PARTS CO **A** [GPC]	6/28/2013 $78 070 –	150 000	$4,744 45	$11,710 50 –	+$6 966 05	+146 83%	$322 50	2 75	0 04
GILEAD SCIENCE **B** [GILD]	6/28/2013 $51 270 –	730 000	$33,452 91	$37,427 10 –	+$3 974 19	+11 88%	$0 00	0 00	0 12
GLAXOSMITHKLINE PLC **ADS** **N/R** [GSK]	6/28/2013 $49 970 –	261 000	$13,411 80	$13,042 17 –	-$369 63	-2 76%	$612 57	4 69	0 04
		Totals:	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance	–
Cash account balance	$2,062,229 12
Est. Annual Income balance	$694,489 83
Accrued Interest balance	$64,944 99

Page 4 of 11 Prev | Next

[2] This "Market Value" summary field includes accrued interest.

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Gain / Loss* +$4,063,800 91

Page 5 of 11 Prev | Next

Stocks / Options	Gain / Loss	Market Value	Total Cost
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
GLOBAL PAYMENT INC A- [GPN]	6/28/2013 $46 320 –	141 000	$4,894 60	$6,531 12 –	+$1,636 52	+33 44%	$11 28	0 17	0 02
GOLDCORP INC B+ [GG]	6/28/2013 $24 730 –	377 000	$15,860 67	$9,323 21 –	-$6,537 46	-41 22%	$226 20	2 42	0 03
GOLDMAN SACHS GRP INC B+ [GS]	6/28/2013 $151 250 –	105 000	$12,559 20	$15,881 25 –	+$3,322 05	+26 45%	$210 00	1 32	0 05
GOOGLE INC-CL A B+ [GOOG]	6/28/2013 $880 370 –	179 000	$119,362 31	$157,586 23 –	+$38,223 92	+32 02%	–	0 00	0 50
GRACE WR & CO DELA NEW D [GRA]	6/28/2013 $84 040 –	216 000	$12,194 36	$18,152 64 –	+$5,958 28	+48 86%	$0 00	0 00	0 06
GRUPO TELEVISA S.A.GLOBAL DEP N/R [TV]	6/28/2013 $24 840 –	378 000	$9,188 25	$9,389 52 –	+$201 27	+2 19%	$47 63	0 50	0 03
GULFPORT ENERGY CORP NEW N/R [GPOR]	6/26/2013 $47 090 –	166 000	$3,433 71	$7,816 94 –	+$4,383 23	+127 65%	$0 00	0 00	0 03
HAIN CELESTIAL GROUP INC B [HAIN]	6/28/2013 $65 010 –	151 000	$6,228 53	$9,816 51 –	+$3,587 98	+57 61%	$0 00	0 00	0 03
HANESBRANDS INC N/R [HBI]	6/28/2013 $51 420 –	334 000	$16,259 45	$17,174 28 –	+$914 83	+5 63%	$267 20	1 55	0 05
HANG LUNG PPTYS LTD SPON ADR N/A [HLPPY]	6/28/2013 $17 390 –	372 000	$6,520 51	$6,469 08 –	-$51 43	-0 79%	$165 17	2 55	0 02
HARLEY DAVIDSON INC A- [HOG]	6/28/2013 $54 820 –	104 000	$3,642 95	$5,701 28 –	+$2,058 33	+56 50%	$87 36	1 53	0 02
HARRIS CORPORATION DELAWARE A- [HRS]	6/28/2013 $49 250 –	150 000	$4,363 35	$7,387 50 –	+$3,024 15	+69 31%	$222 00	3 00	0 02
	6/28/2013 $43 110	176 000	$4,406 77	$7,587 36 –	+$3,180 59	+72 18%	$116 16	1 53	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
HCC INSURANCE HLDGS INC A [HCC]	–								
HCP INCORPORATED B+ [HCP]	6/28/2013 $45 440 –	206 000	$7,656 54	$9,360 64 –	+$1,704 10	+22 26%	$432 60	4 62	0 03
HEALTH CARE REIT INC A- [HCN]	6/28/2013 $67 030 –	204 000	$13,363 03	$13,674 12 –	+$311 09	+2 33%	$624 24	4 56	0 04
HEALTHSOUTH CP NEW B- [HLS]	6/28/2013 $28 800 –	96 000	$2,324 71	$2,764 80 –	+$440 09	+18 93%	$0 00	0 00	0 01
HENNES & MAURITZ N/A [HNNMY]	6/28/2013 $6 530 –	1,631 000	$9,378 25	$10,650 43 –	+$1,272 18	+13 57%	$363 71	3 41	0 03
HENRY SCHEIN INC B+ [HSIC]	6/28/2013 $95 740 –	125 000	$9,782 54	$11,967 50 –	+$2,184 96	+22 34%	$0 00	0 00	0 04
HERBALIFE N/R [HLF]	6/28/2013 $45 140 –	278 000	$14,726 94	$12,548 92 –	-$2,178 02	-14 79%	$333 60	2 65	0 04
HERTZ GLOBAL HOLDINGS, INC N/R [HTZ]	6/28/2013 $24 800 –	694 000	$14,838 62	$17,211 20 –	+$2,372 58	+15 99%	$0 00	0 00	0 06
HEWLETT PACKARD B+ [HPQ]	6/28/2013 $24 800 –	146 000	$4,110 11	$3,620 80 –	-$489 31	-11 91%	$84 83	2 34	0 01
HEXCEL CORP NEW B [HXL]	6/28/2013 $34 050 –	385 000	$8,322 16	$13,109 25 –	+$4,787 09	+57 52%	$0 00	0 00	0 04
HIBBERT SPORTS INC B+ [HIBB]	6/28/2013 $55 570 –	103 000	$5,463 28	$5,723 71 –	+$260 43	+4 77%	$0 00	0 00	0 02
HLTH CARE SVC GRP A- [HCSG]	6/28/2013 $24 520 –	244 000	$5,731 95	$5,982 88 –	+$250 93	+4 38%	$163 48	2 73	0 02
HOLLYFRONTIER CORP COM B+ [HFC]	6/28/2013 $42 780 –	329 000	$14,927 95	$14,074 62 –	-$853 33	-5 72%	$394 80	2 80	0 05
HOME DEPOT INC A [HD]	6/28/2013 $77 470 –	307 000	$9,712 44	$23,783 29 –	+$14,070 85	+144 87%	$478 92	2 01	0 08
HONEYWELL INTERNATIONAL INC A- [HON]	6/28/2013 $79 340 –	175 000	$6,208 65	$13,884 50 –	+$7,675 85	+123 63%	$287 00	2 06	0 04
HONG KONG EXCHANGES & CLEARING N/A [HKXCY]	6/28/2013 $15 025 –	418 000	$7,568 60	$6,280 45 –	-$1,288 15	-17 02%	$161 35	2 56	0 02
HOSPIRA INC B- [HSP]	6/28/2013 $38 310 –	275 000	$7,884 17	$10,535 25 –	+$2,651 08	+33 63%	$0 00	0 00	0 03
HOSPITALITY PPTYS TR COM SBI B- [HPT]	6/28/2013 $26 280 –	475 000	$12,816 50	$12,483 00 –	-$333 50	-2 60%	$893 00	7 15	0 04
HOST HOTEL & RESORTS INC B- [HST]	6/28/2013 $16 870 –	702 000	$10,148 89	$11,842 74 –	+$1,693 85	+16 69%	$308 88	2 60	0 04
HSBC HOLDINGS PLC SPON ADR NEW N/R	6/28/2013 $51 900 –	389 000	$18,777 82	$20,189 10 –	+$1,411 28	+7 52%	$894 70	4 43	0 06

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
[HBC]									
HUBBELL INC B A [HUB'B]	6/28/2013 $99 000 –	130 000	$10,755 15	$12,870 00 –	+$2,114 85	+19 66%	$234 00	1 81	0 04
HURON CONSULTING GRP INC B [HURN]	6/28/2013 $46 240 –	85 000	$2,804 68	$3,930 40 –	+$1,125 72	+40 14%	$0 00	0 00	0 01
IDEXX LABS B+ [IDXX]	6/28/2013 $89 690 –	117 000	$5,887 55	$10,493 73 –	+$4 606 18	+78 24%	$0 00	0 00	0 03
IMPERIAL HLDGS LTD ADR N/A [IHLDY]	6/28/2013 $21 085 –	450 000	$10,198 43	$9,488 25 –	-$710 18	-6 96%	$312 75	3 29	0 03
INDUSTRIAL & COML BK CHINA ADR N/A [IDCBY]	6/28/2013 $12 430 –	680 000	$8,472 80	$8,452 40 –	-$20 40	-0 24%	$437 24	5 17	0 03
ING GROEP NV ADR N/R [ING]	6/28/2013 $9 090 –	98 000	$890 34	$890 82 –	+$0 48	+0 05%	$0 00	0 00	0 00
INGREDION INC COM A [INGR]	6/28/2013 $65 620 –	150 000	$10,984 86	$9,843 00 –	-$1,141 86	-10 39%	$228 00	2 31	0 03
INTEGRA LIFESCIENCES CRP NEW B [IART]	6/28/2013 $36 630 –	105 000	$2,723 08	$3,846 15 –	+$1,123 07	+41 24%	$0 00	0 00	0 01
INTEL CORP B+ [INTC]	6/28/2013 $24 230 –	575 000	$9,657 94	$13,932 25 –	+$4,274 31	+44 26%	$517 50	3 71	0 04
INTERACTIVE BROKERS GROUP INC N/R [IBKR]	6/28/2013 $15 970 –	153 000	$2,431 17	$2,443 41 –	+$12 24	+0 50%	$61 20	2 50	0 01
INTERACTIVE INTELLIGENCE GRP B- [ININ]	6/28/2013 $51 600 –	155 000	$4,703 73	$7,998 00 –	+$3,294 27	+70 04%	$0 00	0 00	0 03
INTERCONTL HOTELS GP PLC NEW N/R [IHG]	6/28/2013 $27 470 –	395 000	$7,747 51	$10,850 65 –	+$3,103 14	+40 05%	$250 83	2 31	0 03
INTL BUSINESS MACHINES CORP A+ [IBM]	6/28/2013 $191 110 –	60 000	$5,049 60	$11,466 60 –	+$6,417 00	+127 08%	$228 00	1 98	0 04
IRON MOUNTAIN INC (DE) B [IRM]	6/28/2013 $26 610 –	472 000	$14,026 66	$12,559 92 –	-$1,466 74	-10 46%	$509 76	4 05	0 04
ISHARES JP MORGAN EM BOND FD [EMB]	6/28/2013 $109 530 –	2,525 000	$263,549 37	$276,563 25 –	+$13 013 88	+4 94%	$12,647 73	–	0 89
ISHARES MSCI EAFE FUND [EFA]	6/28/2013 $57 300 –	20,741 000	$1,042,955 81	$1,188,459 30 –	+$145,503 49	+13 95%	$36,524 90	–	3 80
ISHARES RUSSELL 1000 GR INDEX [IWF]	6/28/2013 $72 740 –	33,962 000	$1,725,004 56	$2,470,395 88 –	+$745,391 32	+43 21%	$38,071 40	–	7 91
ISHARES RUSSELL 1000 VALUE IDX [IWD]	6/28/2013 $83 790 –	28,842 000	$1,699,630 90	$2,416,671 18 –	+$717,040 28	+42 19%	$49,060 24	–	7 73
ISHARES RUSSELL 2000 GROWTH FD [IWO]	6/28/2013 $111 510 –	3,393 000	$173,087 98	$378,353 43 –	+$205,265 45	+118 59%	$4,858 78	–	1 21

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
ISHARES RUSSELL 2000 VALUE FD [IWN]	6/28/2013 $85 900 -	2,119 000	$110,755 55	$182,022 10 -	+$71 266 55	+64 35%	$4,019 74	-	0 58
ITAU UNIBANCO MULTIPLE ADR B- [ITUB]	6/28/2013 $12 920 -	781 000	$12,340 45	$10,090 52 -	-$2,249 93	-18 23%	$63 09	0 62	0 03
ITOCHU CORP ADR N/A [ITOCY]	6/28/2013 $23 260 -	299 000	$8,688 76	$6,954 74 -	-$1,734 02	-19 96%	$218 87	3 14	0 02
ITT CORP NEW B+ [ITT]	6/28/2013 $29 410 -	104 000	$2,688 24	$3,058 64 -	+$370 40	+13 78%	$41 60	1 36	0 01
J2 GLOBAL INC COM NEW B+ [JCOM]	6/28/2013 $42 510 -	72 000	$1,740 14	$3,060 72 -	+$1,320 58	+75 89%	$69 12	2 25	0 01
JACK HENRY & ASSOC INC A+ [JKHY]	6/28/2013 $47 130 -	225 000	$8,338 93	$10,604 25 -	+$2,265 32	+27 17%	$180 00	1 69	0 03
JARDEN CORP B [JAH]	6/28/2013 $43 750 -	285 000	$10,329 88	$12,468 75 -	+$2,138 87	+20 71%	$0 00	0 00	0 04
JB HUNT TRANS SERV A- [JBHT]	6/28/2013 $72 240 -	180 000	$9,656 96	$13,003 20 -	+$3,346 24	+34 65%	$108 00	0 83	0 04
		Totals:	$15,792,253.42	$19,646,042.83 - -	-	-	$450,355.28		62.88

Short trade date balance	-
Cash account balance.	$2,062,229 12
Est Annual Income balance.	$694,489 83
Accrued Interest balance.	$64,944 99

Page 5 of 11 Prev | Next

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security. For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Friday, June 28, 2013

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day

Important Notice Regarding Pricing of Auction Rate Securities

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Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to us by outside pricing services and/or from our own internal bookkeeping valuations. Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

FDIC insurance

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[2] This "Market Value" summary field includes accrued interest

Morgan Stanley

Holdings

Filter: **All Accounts** **All Assets by Product Type**

All Accounts

Market Value²· $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 6 of 11 Prev | Next

Stocks / Options	Gain / Loss	Market Value	Total Cost
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
JOHNSON & JOHNSON A+ [JNJ]	6/28/2013 $85 860 –	351 000	$20,861 67	$30,136 86 –	+$9,275 19	+44 46%	$926 64	3 07	0 10
JOHNSON CONTROLS INCORPORATED A- [JCI]	6/28/2013 $35 790 –	741 000	$22,822 94	$26,520 39 –	+$3,697 45	+16 20%	$563 16	2 12	0 08
JP MORGAN ALERIAN MLP INDEX ETN [AMJ]	6/28/2013 $46 640 –	12,904 000	$490,222 78	$601,842 56 –	+$111,619 78	+22 77%	$26,879 03	–	1 93
JPMORGAN CHASE & CO B+ [JPM]	6/28/2013 $52 790 –	495 000	$20,167 02	$26,131 05 –	+$5,964 03	+29 57%	$752 40	2 87	0 08
JUNIPER NETWORKS B [JNPR]	6/28/2013 $19 310 –	1,407 000	$25,561 11	$27,169 17 –	+$1,608 06	+6 29%	$0 00	0 00	0 09
K12 INC N/R [LRN]	6/28/2013 $26 270 –	79 000	$2,471 74	$2,075 33 –	-$396 41	-16 04%	$0 00	0 00	0 01
KB FINANCIAL GRP INC SONS ADR N/R [KB]	6/28/2013 $29 630 –	493 000	$18,151 37	$14,607 59 –	-$3,543 78	-19 52%	$192 27	1 31	0 05
KIMBERLY CLARK SPON ADR N/A [KCDMY]	6/28/2013 $16 080 –	1,416 000	$14,476 24	$22,769 28 –	+$8 293 04	+57 29%	$732 07	3 21	0 07
KINDER MORGAN ENERGY PTRS LP N/R [KMP]	6/28/2013 $85 400 –	566 000	$41,278 35	$48,336 40 –	+$7,058 05	+17 10%	$2,943 20	6 08	0 15
KINDER MORGAN MGMT LLC B- [KMR]	6/28/2013 $83 590 –	309 000	$17,476 93	$25,829 31 –	+$8,352 38	+47 79%	$0 00	0 00	0 08
KINGFISHER PLC SPONS ADR NEW N/R [KGFHY]	6/28/2013 $10 440 –	1,335 000	$9,598 65	$13,937 40 –	+$4,338 75	+45 20%	$355 11	2 54	0 04
KNIGHT TRANSPORTATION B+ [KNX]	6/28/2013 $16 820 –	271 000	$3,945 54	$4,558 22 –	+$612 68	+15 53%	$65 04	1 42	0 01
	6/28/2013 $23 780	666 000	$14,306 12	$15,837 48 –	+$1,531 36	+10 70%	$274 39	1 73	0 05

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
MAGNA INTERNATIONAL INC **B** [MGA]	$71 220 –			–					
MANHATTAN ASSOC INC **B** [MANH]	6/28/2013 $77 160 –	91 000	$1,881 35	$7,021 56 –	+$5,140 21	+273 22%	$0 00	0 00	0 02
MANNING & NAPIER INC **N/R** [MN]	6/28/2013 $17 760 –	160 000	$2,340 56	$2,841 60 –	+$501 04	+21 41%	$102 40	3 60	0 01
MARATHON OIL CO **B** [MRO]	6/28/2013 $34 580 –	225 000	$3,615 61	$7,780 50 –	+$4,164 89	+115 19%	$153 00	1 96	0 02
MARKWEST ENGY PTNRS LP **N/R** [MWE]	6/28/2013 $66 850 –	625 000	$28,160 91	$41,781 25 –	+$13,620 34	+48 37%	$2,075 00	4 96	0 13
MARVELL TECH GROUP LTD **N/R** [MRVL]	6/28/2013 $11 710 –	1,494 000	$16,692 31	$17,494 74 –	+$802 43	+4 81%	$358 56	2 04	0 06
MCKESSON CORP **A-** [MCK]	6/28/2013 $114 500 –	147 000	$9,591 64	$16,831 50 –	+$7,239 86	+75 48%	$117 60	0 69	0 05
MEDIDATA SOLUTIONS INC COM **N/R** [MDSO]	6/28/2013 $77 450 –	127 000	$2,906 49	$9,836 15 –	+$6,929 66	+238 42%	$0 00	0 00	0 03
MEDNAX INC **B+** [MD]	6/28/2013 $91 580 –	27 000	$1,249 26	$2,472 66 –	+$1,223 40	+97 93%	$0 00	0 00	0 01
MERCADOLIBRE INC **N/R** [MELI]	6/28/2013 $107 760 –	62 000	$3,758 58	$6,681 12 –	+$2,922 54	+77 76%	$35 46	0 53	0 02
MERIDIAN BIOSCIENCE INC **A-** [VIVO]	6/28/2013 $21 500 –	117 000	$2,206 68	$2,515 50 –	+$308 82	+13 99%	$88 92	3 53	0 01
METLIFE INCORPORATED **B** [MET]	6/28/2013 $45 760 –	387 000	$13,867 38	$17,709 12 –	+$3,841 74	+27 70%	$425 70	2 40	0 06
METTLER TOLEDO INTL **B+** [MTD]	6/28/2013 $201 200 –	50 000	$10,871 50	$10,060 00 –	-$811 50	-7 46%	$0 00	0 00	0 03
MICHELIN COMPAGNIE GENERALE DE **N/A** [MGDDY]	6/28/2013 $17 930 –	428 000	$6,216 65	$7,674 04 –	+$1 457 39	+23 44%	$204 16	2 66	0 02
MICROS SYST **B+** [MCRS]	6/28/2013 $43 150 –	209 000	$6,221 18	$9,018 35 –	+$2,797 17	+44 96%	$0 00	0 00	0 03
MICROSOFT CORP **A-** [MSFT]	6/28/2013 $34 545 –	1,082 000	$24,059 21	$37,377 69 –	+$13,318 48	+55 36%	$995 44	2 66	0 12
MISTRAS GROUP INC COM **N/R** [MG]	6/28/2013 $17 580 –	250 000	$5,732 80	$4,395 00 –	-$1,337 80	-23 34%	$0 00	0 00	0 01
MITSUBISHI EST ADR **N/A** [MITEY]	6/28/2013 $26 710 –	339 000	$6,002 55	$9,054 69 –	+$3,052 14	+50 85%	$35 93	0 39	0 03
MITSUBISHI UFJ FINCL GRP ADS **N/R** [MTU]	6/28/2013 $6 210 –	4,294 000	$23,211 74	$26,665 74 –	+$3 454 00	+14 88%	$583 98	2 19	0 09
MOBILE MINI INC **B**	6/28/2013 $33 150	135 000	$1,652 29	$4,475 25 –	+$2,822 96	+170 85%	$0 00	0 00	0 01

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
[MINI]	–								
MOBILE TELESYSTEMS OJSC N/R [MBT]	6/28/2013 $18 940 –	1,130 000	$22,326 83	$21,402 20 –	-$924 63	-4 14%	$872 36	4 07	0 07
MONDELEZ INTL INC COM B+ [MDLZ]	6/28/2013 $28 530 –	1,373 000	$32,836 40	$39,171 69 –	+$6,335 29	+19 29%	$713 96	1 82	0 13
MONMOUTH RL EST INVT CP A B+ [MNR]	6/28/2013 $9 870 –	350 000	$3,539 03	$3,454 50 –	-$84 53	-2 39%	$210 00	6 07	0 01
MONRO MUFFLER & BRAKE A- [MNRO]	6/28/2013 $48 050 –	138 000	$5,484 98	$6,630 90 –	+$1,145 92	+20 89%	$60 72	0 91	0 02
MONSANTO CO/NEW A- [MON]	6/28/2013 $98 800 –	687 000	$53,460 04	$67,875 60 –	+$14,415 56	+26 97%	$1,030 50	1 51	0 22
MONSTER BEVERAGE CORP COM B+ [MNST]	6/28/2013 $60 830 –	545 000	$25,863 90	$33,152 35 –	+$7,288 45	+28 18%	$0 00	0 00	0 11
MWI VETERINARY SUPPLY INC N/R [MWIV]	6/28/2013 $123 240 –	107 000	$3,888 18	$13,186 68 –	+$9 298 50	+239 15%	$0 00	0 00	0 04
NASDAQ OMX GROUP INC (THE) B- [NDAQ]	6/28/2013 $32 790 –	350 000	$7,023 80	$11,476 50 –	+$4,452 70	+63 39%	$182 00	1 58	0 04
		Totals:	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance.	–
Cash account balance	$2,062,229 12
Est Annual Income balance	$694,489 83
Accrued Interest balance	$64,944 99

Page 6 of 11 Prev | Next

[2] This "Market Value" summary field includes accrued interest

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Holdings

Filter: **All Accounts** **All Assets by Product Type**

All Accounts

Market Value²: $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 7 of 11 Prev | Next

Stocks / Options	**Gain / Loss**	**Market Value**	**Total Cost**
	$3,853,789 41	$19,646,042 83	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
NAT GROCERS BY VITA CTTG INC N/R [NGVC]	6/28/2013 $31 000	165 000	$4,257 04	$5,115 00	+$857 96	+20 15%	$0 00	0 00	0 02
NATIONAL OILWELL VARCO INC B+ [NOV]	6/28/2013 $68 900	601 000	$39,362 71	$41,408 90	+$2,046 19	+5 20%	$625 04	1 50	0 13
NATIONAL RETAIL PROPERTIES I B+ [NNN]	6/28/2013 $34 400	265 000	$8,302 41	$9,116 00	+$813 59	+9 80%	$418 70	4 59	0 03
NATL GRID TRANSCO PLC ADS N/R [NGG]	6/28/2013 $56 670	275 000	$13,903 25	$15,584 25	+$1,681 00	+12 09%	$862 95	5 53	0 05
NEDBANK GRP LTD SPON ADR N/A [NDBKY]	6/28/2013 $17 810	739 000	$13,857 58	$13,161 59	-$695 99	-5 02%	$515 08	3 91	0 04
NEOGEN CP B+ [NEOG]	6/28/2013 $55 560	137 000	$4,915 55	$7,611 72	+$2 696 17	+54 85%	$0 00	0 00	0 02
NESTLE SPON ADR REP REG SHR N/R [NSRGY]	6/28/2013 $65 780	326 000	$19,609 51	$21,444 28	+$1,834 77	+9 36%	$592 02	2 76	0 07
NETEASE.COM INC ADS N/R [NTES]	6/28/2013 $63 170	248 000	$9,837 40	$15,666 16	+$5,828 76	+59 25%	$0 00	0 00	0 05
NIC INC B+ [EGOV]	6/28/2013 $16 530	253 000	$3,128 45	$4,182 09	+$1,053 64	+33 68%	$0 00	0 00	0 01
NIKE INC B A+ [NKE]	6/28/2013 $63 680	644 000	$34,451 75	$41,009 92	+$6,558 17	+19 04%	$540 96	1 31	0 13
NOVARTIS AG ADR N/R [NVS]	6/28/2013 $70 710	177 000	$9,872 07	$12,515 67	+$2,643 60	+26 78%	$364 09	2 90	0 04
NOVO NORDISK A/S ADR N/R [NVO]	6/28/2013 $154 970	167 000	$18,520 75	$25,879 99	+$7,359 24	+39 74%	$378 09	1 46	0 08
NUCOR CORPORATION B [NUE]	6/28/2013 $43 320	250 000	$9,369 56	$10,830 00	+$1,460 44	+15 59%	$367 50	3 39	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
NUVASIVE INC **B-** [NUVA]	6/28/2013 $24 790 –	366 000	$8,555 63	$9,073 14 –	+$517 51	+6 05%	–	0 00	0 03
OCCIDENTAL PETROLEUM CORP DE **B+** [OXY]	6/28/2013 $89 230 –	602 000	$51,659 50	$53,716 46 –	+$2,056 96	+3 98%	$1,541 12	2 86	0 17
OCEANEERING INTL INC **B+** [OII]	6/28/2013 $72 200 –	150 000	$8,282 01	$10,830 00 –	+$2,547 99	+30 77%	$132 00	1 21	0 03
OIL CO LUKOIL SPN ADR **N/R** [LUKOY]	6/28/2013 $57 650 –	164 000	$9,231 06	$9,454 60 –	+$223 54	+2 42%	$500 86	5 29	0 03
OLD DOMINION FREIGHT LINE **B+** [ODFL]	6/28/2013 $41 620 –	92 000	$2,178 65	$3,829 04 –	+$1,650 39	+75 75%	$0 00	0 00	0 01
OMEGA HEALTHCARE INV INC **B** [OHI]	6/28/2013 $31 020 –	486 000	$9,087 55	$15,075 72 –	+$5,988 17	+65 89%	$894 24	5 93	0 05
OMNICOM GROUP **A+** [OMC]	6/28/2013 $62 870 –	175 000	$5,606 65	$11,002 25 –	+$5,395 60	+96 24%	$280 00	2 54	0 04
ONEOK PARTNERS LP **N/R** [OKS]	6/28/2013 $49 520 –	416 000	$17,466 07	$20,600 32 –	+$3,134 25	+17 94%	$1,189 76	5 77	0 07
OPEN TEXT CORP **B** [OTEX]	6/28/2013 $68 470 –	90 000	$2,887 42	$6,162 30 –	+$3,274 88	+113 42%	$108 00	1 75	0 02
ORACLE CORP **A-** [ORCL]	6/28/2013 $30 710 –	1,120 000	$32,016 95	$34,395 20 –	+$2,378 25	+7 43%	$537 60	1 56	0 11
ORASCOM CONSTR INDS SPON **N/A** [ORSCY]	6/28/2013 $31 700 –	366 000	$17,023 62	$11,602 20 –	-$5,421 42	-31 85%	$0 00	0 00	0 04
O'REILLY AUTOMOTIVE INC NEW **B+** [ORLY]	6/28/2013 $112 620 –	155 000	$5,856 79	$17,456 10 –	+$11,599 31	+198 05%	$0 00	0 00	0 06
ORIFLAME COSMETICS SA SPON ADR **N/A** [ORFLY]	6/28/2013 $15 910 –	780 000	$20,210 74	$12,409 80 –	-$7,800 94	-38 60%	$733 20	5 90	0 04
ORIX CORP **N/R** [IX]	6/28/2013 $68 330 –	179 000	$8,854 23	$12,231 07 –	+$3,376 84	+38 14%	$106 86	0 87	0 04
PACCAR INC **B+** [PCAR]	6/28/2013 $53 660 –	171 000	$9,054 04	$9,175 86 –	+$121 82	+1 35%	$136 80	1 49	0 03
PACIFIC RUBIALES ENERGY CO NEW **N/A** [PEGFF]	6/28/2013 $17 625 –	270 000	$5,679 04	$4,758 72 –	-$920 32	-16 21%	$178 20	3 74	0 02
PAREXEL INTL CORP **B** [PRXL]	6/28/2013 $45 970 –	203 000	$2,179 81	$9,331 91 –	+$7,152 10	+328 11%	$0 00	0 00	0 03
PATTERSON COMPANIES INC **B+** [PDCO]	6/28/2013 $37 600 –	275 000	$5,513 20	$10,340 00 –	+$4,826 80	+87 55%	$176 00	1 70	0 03
PATTERSON -UTI ENERGY INC **B** [PTEN]	6/28/2013 $19 355 –	325 000	$4,789 36	$6,290 38 –	+$1,501 02	+31 34%	$65 00	1 03	0 02
PAYCHEX INC **A**	6/28/2013 $36 510	275 000	$8,082 60	$10,040 25 –	+$1,957 65	+24 22%	$363 00	3 61	0 03

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
	[PAYX]	–								
	PDL BIOPHARMA INC B- [PDLI]	6/28/2013 $7 720 –	344 000	$2,223 17	$2,655.68 –	+$432 51	+19 45%	$206 40	7 77	0 01
	PEARSON PLC SP ADR N/R [PSO]	6/28/2013 $17 910 –	422 000	$7,947 60	$7,558 02 –	-$389 58	-4 90%	$298 78	3 95	0 02
	PEGASYSTEMS INC B [PEGA]	6/28/2013 $33 120 –	184 000	$5,602 92	$6,094 08 –	+$491 16	+8 77%	$22 08	0 36	0 02
	PEPSICO INC NC A [PEP]	6/28/2013 $81 790 –	593 000	$35,557 55	$48,501 47 –	+$12,943 92	+36 40%	$1,346 11	2 77	0 16
	PERFICIANT INC B [PRFT]	6/28/2013 $13 340 –	274 000	$1,740 43	$3,655 16 –	+$1,914 73	+110 01%	$0 00	0 00	0 01
	PERRIGO CO B+ [PRGO]	6/28/2013 $121 000 –	405 000	$43,132 77	$49,005 00 –	+$5,872 23	+13 61%	$145 80	0 29	0 16
	PETSMART INC A [PETM]	6/28/2013 $66 990 –	108 000	$7,131 30	$7,234 92 –	+$103 62	+1 45%	$71 28	0 98	0 02
	PFIZER INC B+ [PFE]	6/28/2013 $28 010 –	250 000	$4,539 33	$7,002 50 –	+$2,463 17	+54 26%	$240.00	3 42	0 02
	PHH CORPORATION N/R [PHH]	6/28/2013 $20 380 –	114 000	$2,679 33	$2,323 32 –	-$356 01	-13 29%	$0 00	0 00	0 01
	PHILIP MORRIS INTL INC N/R [PM]	6/28/2013 $86 620 –	530 000	$43,629.86	$45,908 60 –	+$2,278 74	+5 22%	$1,802 00	3 92	0 15
	PHILIPPINE LG DIST TEL SPN ADR N/R [PHI]	6/28/2013 $67 860 –	254 000	$14,083 21	$17,236 44 –	+$3,153 23	+22 39%	$541 78	3 14	0 06
	PHILLIPS 66 COM N/R [PSX]	6/28/2013 $58 910 –	256 000	$11,745 56	$15,080 96 –	+$3,335 40	+28 40%	$320 00	2 12	0 05
	PLAINS ALL AMERICAN PIPLIN L P N/R [PAA]	6/28/2013 $55 810 –	1,042 000	$34,419 91	$58,154 02 –	+$23,734 11	+68 95%	$2,396 60	4 12	0 19
	PLEXUS CORP B [PLXS]	6/28/2013 $29 890 –	179 000	$3,079 02	$5,350 31 –	+$2.271 29	+73 77%	$0 00	0 00	0 02
	PORTFOLIO RECOVERY ASSOC INC B+ [PRAA]	6/28/2013 $153.630 –	50 000	$4,210 01	$7,681 50 –	+$3,471 49	+82 46%	$0 00	0 00	0 02
	PORTLAND GENERAL ELEC CO N/R [POR]	6/28/2013 $30 590 –	88 000	$2,133 49	$2,691 92 –	+$558 43	+26 17%	$96 80	3 59	0 01
	POST PROPERTIES INC B- [PPS]	6/28/2013 $49 490 –	53 000	$2,349 39	$2,622 97 –	+$273 58	+11 64%	$69 96	2 66	0 01
	POTASH CP OF SASKATCHEWAN INC B+ [POT]	6/28/2013 $38 130 –	301 000	$14,812 27	$11,477 13 –	-$3,335 14	-22 52%	$421 40	3 67	0 04
	POWELL IND INC B [POWL]	6/28/2013 $51 650 –	350 000	$11,911 05	$18,077 50 –	+$6,166 45	+51 77%	$0 00	0 00	0 06
	PPC LIMITED UNSPON ADR N/A [PPCYY]	6/28/2013 $5 890 –	1,131 000	$10,795 85	$6,661.59 –	-$4,134 26	-38 29%	$275 96	4 14	0 02
		6/28/2013	49 000	$35,032 99	$40,506 83	+$5,473 84	+15 62%	$0 00	0 00	0 13

Holdings

Filter: **All Accounts** **All Assets by Product Type**

All Accounts

Market Value²: $31,309,401.13 +1,344.19

Gain / Loss* +$4,063,800 91

Page 8 of 11 Prev | Next

Stocks / Options	**Gain / Loss**	**Market Value**	**Total Cost**
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
	PROASSURANCE CP **B+** [PRA]	6/28/2013 $52 160 –	72 000	$1,904 43	$3,755 52 –	+$1,851 09	+97 20%	$72 00	1 91	0 01
	PROCTER & GAMBLE **A+** [PG]	6/28/2013 $76 990 –	721 000	$45,500 49	$55,509 79 –	+$10,009 30	+22 00%	$1,734 73	3 12	0 18
	PROGRESSIVE CORP OHIO **B** [PGR]	6/28/2013 $25 420 –	856 000	$16,548 92	$21,759 52 –	+$5,210 60	+31 49%	$243 10	1 11	0 07
	PROLOGIS INC COM **B-** [PLD]	6/28/2013 $37 720 –	375 000	$10,460 07	$14,145 00 –	+$3,684 93	+35 23%	$420 00	2 96	0 05
	PROTO LABS **N/R** [PRLB]	6/28/2013 $64 970 –	68 000	$4,093 06	$4,417 96 –	+$324 90	+7 94%	$0 00	0 00	0 01
	PRUDENTIAL PLC ADR **N/R** [PUK]	6/28/2013 $32 720 –	533 000	$13,144 27	$17,439 76 –	+$4,295 49	+32 68%	$478 63	2 74	0 06
	PT ASTRA INTERNATIONAL TBK ADR **N/A** [PTAIY]	6/28/2013 $14 050 –	769 000	$11,027 31	$10,804 45 –	-$222 86	-2 02%	$239 93	2 22	0 03
	PT BK MANDIRI PERSERO TBK UNSP **N/A** [PPERY]	6/28/2013 $8 950 –	2,205 000	$16,758 24	$19,734 75 –	+$2,976 51	+17 76%	$326 34	1 65	0 06
	PT SEMEN GRESIK PERSERO ADR **N/A** [PSGTY]	6/28/2013 $33 680 –	264 000	$5,804 83	$8,891 52 –	+$3,086 69	+53 17%	$277.20	3 11	0 03
	PT TELEKOMUNIKASI INDONESIA **N/R** [TLK]	6/28/2013 $42 740 –	454 000	$16,239 58	$19,403 96 –	+$3,164 38	+19 49%	$553 43	2 85	0 06
	PT UNITED TRACTORS ADR **N/A** [PUTKY]	6/28/2013 $35 600 –	289 000	$13,985 00	$10,288.40 –	-$3,696 60	-26 43%	$267 61	2 60	0 03
	PTT EXPLO & PRODTN SPONS ADR **N/A** [PEXNY]	6/28/2013 $10 440 –	791 000	$9,128 81	$8,258 04 –	-$870 77	-9 54%	$261 03	3 16	0 03
	PUBLIC STORAGE **B+** [PSA]	6/28/2013 $153.330 –	165 000	$17,905.45	$25,299 45 –	+$7,394 00	+41 29%	$825 00	3 26	0 08

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
PUBLICIS GROUPE SA ADS **N/R** [PUBGY]	6/28/2013 $17 960 –	737 000	$8,299 71	$13,236 52 –	+$4 936 81	+59 48%	$168 77	1 27	0 04
QUALCOMM INC **A-** [QCOM]	6/28/2013 $61 090 –	2,068 000	$122,126 88	$126,334 12 –	+$4,207 24	+3 44%	$2,895 20	2 29	0 40
QUEST DIAGNOSTICS INC **A-** [DGX]	6/28/2013 $60 630 –	200 000	$9,963 41	$12,126 00 –	+$2,162 59	+21 71%	$240 00	1 97	0 04
RAYMOND JAMES FINCL INC **A-** [RJF]	6/28/2013 $42 980 –	245 000	$10,974 36	$10,530 10 –	-$444 26	-4 05%	$137 20	1 30	0 03
RAYONIER INCORPORATED **A-** [RYN]	6/28/2013 $55 390 –	245 000	$13,119 68	$13,570 55 –	+$450 87	+3 44%	$431 20	3 17	0 04
REALTY INCOME CORP **B+** [O]	6/28/2013 $41 920 –	245 000	$10,778 60	$10,270 40 –	-$508 20	-4 71%	$533 61	5 19	0 03
RECKITT BENCKISER PLC SPNS ADR **N/A** [RBGLY]	6/28/2013 $14 265 –	952 000	$9,878 43	$13,580 28 –	+$3,701 85	+37 47%	$376 04	2 76	0 04
REGENCY ENERGY PTNRS LP UTS **N/R** [RGP]	6/28/2013 $26 970 –	761 000	$21,083 28	$20,524 17 –	-$559 11	-2 65%	$1,400 24	6 82	0 07
ROCHE HOLDINGS ADR **N/R** [RHHBY]	6/28/2013 $61 865 –	379 000	$19,182 29	$23,446 84 –	+$4,264 55	+22 23%	$615 50	2 62	0 08
ROFIN-SINAR TECH INC OLD **B** [RSTI]	6/28/2013 $24 940 –	134 000	$4,089 85	$3,341 96 –	-$747 89	-18 29%	$0 00	0 00	0 01
ROLLS ROYCE HOLDINGS PLC **N/R** [RYCEY]	6/28/2013 $87 080 –	193 000	$8,502 29	$16,806 44 –	+$8,304 15	+97 67%	$0 00	0 00	0 05
ROSS STORES INC **A+** [ROST]	6/28/2013 $64 810 –	146 000	$4,401 73	$9,462 26 –	+$5,060 53	+114 97%	$99 28	1 04	0 03
ROYAL BK SCOTLAND GROUP SP ADR **N/R** [RBS]	6/28/2013 $8 410 –	554 000	$5,317 66	$4,659 14 –	-$658 52	-12 38%	$0 00	0 00	0 01
RPX CORPORATION COM **N/R** [RPXC]	6/28/2013 $16 800 –	215 000	$2,716 33	$3,612 00 –	+$895 67	+32 97%	$0 00	0 00	0 01
RUTH'S HOSPITALITY GROUP INC **N/R** [RUTH]	6/28/2013 $12 070 –	245 000	$3,088 30	$2,957 15 –	-$131 15	-4 25%	$39 20	1 32	0 01
RYANAIR HLDGS PLC ADR **N/R** [RYAAY]	6/28/2013 $51 530 –	154 000	$4,755 85	$7,935 62 –	+$3,179 77	+66 86%	$0 00	0 00	0 03
SABMILLER PLC SPONS ADR **N/R** [SBMRY]	6/28/2013 $48 190 –	139 000	$4,933 11	$6,698 41 –	+$1,765 30	+35 78%	$135 25	2 01	0 02
SABRA HEALTH CARE REIT INC **N/R** [SBRA]	6/28/2013 $26 110 –	102 000	$2,755 44	$2,663 22 –	-$92 22	-3 35%	$138 72	5 20	0 01
SAIA INC **B-** [SAIA]	6/28/2013 $29 970 –	169 000	$2,331 04	$5,064 93 –	+$2,733 89	+117 28%	$0 00	0 00	0 02
	6/28/2013	125 000	$5,650 00	$7,637 50	+$1,987 50	+35 18%	$0 00	0 00	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
SANDISK CORP B- [SNDK]	$61 100 –			–					
SANLAM LTD ADR N/A [SLLDY]	6/28/2013 $23 050 –	512 000	$10,147 84	$11,801 60 –	+$1,653 76	+16 30%	$509 95	4 32	0 04
SANMINA CORP B- [SANM]	6/28/2013 $14 350 –	194 000	$2,191 01	$2,783 90 –	+$592 89	+27 06%	$0 00	0 00	0 01
SAP AG N/R [SAP]	6/28/2013 $72 830 –	354 000	$19,408 89	$25,781 82 –	+$6,372 93	+32 84%	$282 49	1 09	0 08
SBERBANK RUSSIA SPONSORED ADR N/A [SBRCY]	6/28/2013 $11 480 –	2,003 000	$24,707 72	$22,994 44 –	-$1,713 28	-6 93%	$388 58	1 68	0 07
SCANSOURCE INC B+ [SCSC]	6/28/2013 $32 000 –	136 000	$2,578 62	$4,352 00 –	+$1,773 38	+68 77%	$0 00	0 00	0 01
SCHLUMBERGER LTD N/R [SLB]	6/28/2013 $71 660 –	942 000	$60,447 30	$67,503 72 –	+$7 056 42	+11 67%	$1,177 50	1 74	0 22
SCHWEITZER MAUDUIT INT INC B [SWM]	6/28/2013 $49 880 –	66 000	$2,220 57	$3,292 08 –	+$1,071 51	+48 25%	$79 20	2 40	0 01
SCIQUEST INC NEW COM N/R [SQI]	6/28/2013 $25 050 –	176 000	$3,287 03	$4,408 80 –	+$1,121 77	+34 13%	$0 00	0 00	0 01
SEAGATE TECHNOLOGY PLC N/R [STX]	6/28/2013 $44 830 –	414 000	$16,960 92	$18,559 62 –	+$1 598 70	+9 43%	$629 28	3 39	0 06
SEALED AIR CP NEW B [SEE]	6/28/2013 $23 950 –	500 000	$8,862 38	$11,975 00 –	+$3,112 62	+35 12%	$260 00	2 17	0 04
SELECT MEDICAL HLDGS CP N/R [SEM]	6/28/2013 $8 200 –	246 000	$2,251 59	$2,017 20 –	-$234 39	-10 41%	$98 40	4 87	0 01
SENIOR HSG PPTY TR SBI B+ [SNH]	6/28/2013 $25 930 –	330 000	$8,651 12	$8,556 90 –	-$94 22	-1 09%	$514 80	6 01	0 03
SERVICE CORP INTL B+ [SCI]	6/28/2013 $18 030 –	219 000	$2,227 47	$3,948 57 –	+$1,721 10	+77 27%	$61 32	1 55	0 01
SHFL ENTERTAINMENT INC B [SHFL]	6/28/2013 $17 710 –	175 000	$703 50	$3,099 25 –	+$2 395 75	+340 55%	$0 00	0 00	0 01
SHINHAN FINANCIAL GROUP CO LTD N/R [SHG]	6/28/2013 $32 530 –	504 000	$20,730 89	$16,395 12 –	-$4,335 77	-20 91%	$232 85	1 42	0 05
SHIRE PLC ADR N/R [SHPG]	6/28/2013 $95 110 –	95 000	$9,212 81	$9,035 45 –	-$177 36	-1 93%	$49 40	0 54	0 03
SHOPRITE HLDGS LTD ADR N/A [SRHGY]	6/28/2013 $37 250 –	330 000	$9,691 62	$12,292 50 –	+$2,600 88	+26 84%	$260 04	2 11	0 04
SIEMENS AKTIENGESELLSCHAFT N/R [SI]	6/28/2013 $101 310 –	54 000	$5,045 19	$5,470 74 –	+$425 55	+8 43%	$158 87	2 90	0 02
SIGMA ALDRICH CORP DEL A+ [SIAL]	6/28/2013 $80 420 –	132 000	$8,862 59	$10,615 44 –	+$1 752 85	+19 78%	$113 52	1 06	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
TREEHOUSE FOODS INC N/R [THS]	6/28/2013 $65 540 –	128 000	$6,500 74	$8,389 12 –	+$1 888 38	+29 05%	$0 00	0 00	0 03
TREND MICRO INC SPON ADR NEW N/R [TMICY]	6/28/2013 $32 040 –	255 000	$8,281 69	$8,170 20 –	-$111 49	-1 35%	$161 16	1 97	0 03
TRIMAS CORP COM NEW N/R [TRS]	6/28/2013 $37 280 –	134 000	$4,445 92	$4,995 52 –	+$549 60	+12 36%	$0 00	0 00	0 02
TRUE RELIGION APPAREL INC N/R [TRLG]	6/28/2013 $31 660 –	181 000	$3,743 39	$5,730 46 –	+$1,987 07	+53 08%	$144 80	2 52	0 02
TULLOW OIL PLC ADR N/A [TUWOY]	6/28/2013 $7 645 –	748 000	$6,949 79	$5,718 46 –	-$1 231 33	-17 72%	$58 43	1 02	0 02
TURKCELL ILETISM HIZM AS NEW N/R [TKC]	6/28/2013 $14 370 –	863 000	$14,444 98	$12,401 31 –	-$2,043 67	-14 15%	$0 00	0 00	0 04
ULTIMATE SOFTWARE GP INC B- [ULTI]	6/28/2013 $117 290 –	67 000	$3,938 27	$7,858 43 –	+$3 920 16	+99 54%	$0 00	0 00	0 03
		Totals:	**$15,792,253.42**	**$19,646,042.83** – –	–	–	**$450,355.28**		**62.88**

Short trade date balance –
Cash account balance.$2,062,229 12
Est Annual Income balance $694,489 83
Accrued Interest balance· $64.944 99

Page 9 of 11 Prev | Next

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[2] This "Market Value" summary field includes accrued interest

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Friday, June 28, 2013

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security. The prices of any Auction Rate Securities on ClientServ are derived from various sources, and may differ from prices provided to us by outside pricing services and/or from our own internal bookkeeping valuations Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

FDIC insurance

Morgan Stanley

Holdings

Filter: All Accounts All Assets by Product Type

All Accounts

Market Value²: $31,309,401 13 +1,344 19

Gain / Loss* +$4,063,800 91

Page 10 of 11 Prev | Next

Stocks / Options	Gain / Loss	Market Value	Total Cost
	$3,853,789 41	$19,646,042 83 –	$15,792,253 42

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income	Current Yield %	% of Portfolio
UNIFIRST CP A- [UNF]	6/28/2013 $91 250 –	34 000	$2,334 53	$3,102 50 –	+$767 97	+32 90%	$5 10	0 16	0 01
UNILEVER NV NY SH NEW N/R [UN]	6/28/2013 $39 310 –	1,018 000	$34,043 84	$40,017 58 –	+$5 973 74	+17 55%	$1,109 62	2 77	0 13
UNILEVER PLC (NEW) ADS N/R [UL]	6/28/2013 $40 450 –	250 000	$5,450 98	$10,112 50 –	+$4,661 52	+85 52%	$320 75	3 17	0 03
UNISYS CORPORATION B- [UIS]	6/28/2013 $22 070 –	135 000	$2,153 66	$2,979 45 –	+$825 79	+38 34%	$0 00	0 00	0 01
UNIT CORPORATION B- [UNT]	6/28/2013 $42 580 –	85 000	$3,777 22	$3,619 30 –	-$157 92	-4 18%	$0 00	0 00	0 01
UNITED NATURAL FOODS INC B+ [UNFI]	6/28/2013 $53 990 –	171 000	$3,416 27	$9,232 29 –	+$5,816 02	+170 24%	$0 00	0 00	0 03
UNITED PARCEL SERVICE INC CL-B B [UPS]	6/28/2013 $86 480 –	607 000	$42,933 34	$52,493 36 –	+$9,560 02	+22 27%	$1,505 36	2 86	0 17
UNITED THERAPEUTICS CORP B [UTHR]	6/28/2013 $65 820 –	445 000	$26,302 21	$29,289 90 –	+$2,987 69	+11 36%	–	0 00	0 09
UNITEDHEALTH GP INC A+ [UNH]	6/28/2013 $65 480 –	475 000	$25,969 41	$31,103 00 –	+$5,133 59	+19 77%	$532 00	1 71	0 10
VALE S A. SP [VALE'P]	6/28/2013 $12 160 –	1,007 000	$28,771 21	$12,245 12 –	-$16,526 09	-57 44%	$453 15	3 70	0 04
VANGUARD FTSE EMERGING MARKETS [VWO]	6/28/2013 $38 795 –	30,755 000	$1,181,530 12	$1,193,140 23 –	+$11,610 11	+0 98%	$47,331 95	–	3 82
VANGUARD MID CAP VALUE ETF [VOE]	6/28/2013 $68 670 –	5,310 000	$257,266 42	$364,637 70 –	+$107,371 28	+41 74%	$6,000 30	–	1 17
VANGUARD MIDCAP GROWTH ETF [VOT]	6/28/2013 $78 130 –	4,530 000	$153,961 95	$353,928 90 –	+$199,966 95	+129 88%	$2,106 45	–	1 13
		M							

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
VANGUARD REIT ETF [VNQ]	6/28/2013 $68 720 –	14,341 000	$888,042 85	$985,513 52 –	+$97 470 67	+10 98%	$35,666 07	–	3 15
VANGUARD VALUE ETF INDEX [VTV]	6/28/2013 $67 610 –	9,495 000	$616,374 03	$641,956 95 –	+$25,582 92	+4 15%	$15,733 22	–	2 05
VARIAN MEDICAL SYS INC **B+** [VAR]	6/28/2013 $67 450 –	638 000	$47,391 41	$43,033 10 –	-$4,358 31	-9 20%	$0 00	0 00	0 14
VASCULAR SOLUTIONS INC **B-** [VASC]	6/28/2013 $14 710 –	199 000	$3,266 53	$2,927 29 –	-$339 24	-10 39%	$0 00	0 00	0 01
VENTAS INC **B** [VTR]	6/28/2013 $69 460 –	339 000	$16,444 61	$23,546 94 –	+$7,102 33	+43 19%	$908 52	3 85	0 08
VERISK ANALYTICS CL A **N/R** [VRSK]	6/28/2013 $59 700 –	802 000	$47,396 28	$47,879 40 –	+$483 12	+1 02%	$0 00	0 00	0 15
VERIZON COMMUNICATIONS **B** [VZ]	6/28/2013 $50 340 –	351 000	$11,877 57	$17,669 34 –	+$5,791 77	+48 76%	$723 06	4 09	0 06
VISA INC CL A **N/R** [V]	6/28/2013 $182 750 –	535 000	$72,095 84	$97,771 25 –	+$25,675 41	+35 61%	$706 20	0 72	0 31
VITAMIN SHOPPE INC COM **N/R** [VSI]	6/28/2013 $44 840 –	106 000	$4,715 69	$4,753 04 –	+$37 35	+0 79%	$0 00	0 00	0 02
VODACOM GROUP LTD-UNSP ADR **N/A** [VDCMY]	6/28/2013 $10 590 –	704 000	$9,651 21	$7,455 36 –	-$2,195 85	-22 75%	$461 12	6 18	0 02
VODAFONE GP PLC ADS NEW **N/R** [VOD]	6/28/2013 $28 745 –	540 000	$14,360 06	$15,522 30 –	+$1,162 24	+8 09%	$829 98	5 34	0 05
VOLCANO CORP **N/R** [VOLC]	6/28/2013 $18 130 –	185 000	$4,617 68	$3,354 05 –	-$1,263 63	-27 37%	$0 00	0 00	0 01
W W GRAINGER INC **A+** [GWW]	6/28/2013 $252 180 –	47 000	$4,499 91	$11,852 46 –	+$7 352 55	+163 39%	$174 84	1 47	0 04
WABTEC **A** [WAB]	6/28/2013 $53 430 –	272 000	$10,150 75	$14,532 96 –	+$4 382 21	+43 17%	$43 52	0 29	0 05
WAL MART STORES INC **A+** [WMT]	6/28/2013 $74 490 –	218 000	$11,353 25	$16,238 82 –	+$4,885 57	+43 03%	$409 84	2 52	0 05
WALGREEN CO **A** [WAG]	6/28/2013 $44 200 –	300 000	$8,947 55	$13,260 00 –	+$4,312 45	+48 20%	$330 00	2 48	0 04
WAL-MART DE MEXICO SA SPON ADR **N/R** [WMMVY]	6/28/2013 $28 000 –	204 000	$5,138 76	$5,712 00 –	+$573 24	+11 16%	$77 11	1 35	0 02
WALT DISNEY CO HLDG CO **A+** [DIS]	6/28/2013 $63 150 –	445 000	$15,879 59	$28,101 75 –	+$12,222 16	+76 97%	$333 75	1 18	0 09
WEICHAI PWR CO LTD UNSPON ADR **N/A** [WEICY]	6/28/2013 $11 790 –	798 000	$16,108 97	$9,408 42 –	-$6,700 55	-41 60%	$74 88	0 79	0 03
	6/28/2013 $30 770	285 000	$9,002 47	$8,769 45 –	-$233 02	-2 59%	$347 70	3 96	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income	Current Yield %	% of Portfolio
WEINGARTEN REALTY INV SBI A- [WRI]	–								
WELLS FARGO & CO NEW A- [WFC]	6/28/2013 $41 270 –	2,214 000	$63,532 53	$91,371 78 –	+$27,839 25	+43 82%	$2,656 80	2 90	0 29
WEST PHARMACEUTICAL SVCS INC A- [WST]	6/28/2013 $70 260 –	89 000	$2,903 07	$6,253 14 –	+$3,350 07	+115 40%	$67 64	1 08	0 02
WESTERN REFINING, INC N/R [WNR]	6/28/2013 $28 070 –	103 000	$1,834 07	$2,891 21 –	+$1,057 14	+57 64%	$49 44	1 71	0 01
WILLIAMS PARTNERS LTD N/R [WPZ]	6/28/2013 $51 600 –	611 000	$31,319 45	$31,527 60 –	+$208 15	+0 66%	$2,071 29	6 56	0 10
WOLSELEY PLC ADR NEW N/R [WOSYY]	6/28/2013 $4 670 –	2,675 000	$12,393 65	$12,492 25 –	+$98 60	+0 80%	$229 14	1 83	0 04
WOLVERINE WORLD WIDE A- [WWW]	6/28/2013 $54 610 –	185 000	$9,173 52	$10,102 85 –	+$929 33	+10 13%	$88 80	0 87	0 03
WOODWARD INC COM A [WWD]	6/28/2013 $40 000 –	169 000	$3,892 83	$6,760 00 –	+$2,867 17	+73 65%	$54 08	0 80	0 02
WOOLWORTHS HLDGS LTD N/A [WLWHY]	6/28/2013 $64 870 –	167 000	$9,968 63	$10,833 29 –	+$864 66	+8 67%	$470 77	4 34	0 03
WPX ENERGY INC N/R [WPX]	6/28/2013 $18 940 –	525 000	$9,857 68	$9,943 50 –	+$85 82	+0 87%	$0 00	0 00	0 03
WYNN MACAU LTD UNSPON ADR N/A [WYNMY]	6/28/2013 $27 290 –	502 000	$13,804 98	$13,699 58 –	-$105 40	-0 76%	$776 59	5 66	0 04
YANDEX N.V. A N/R [YNDX]	6/28/2013 $27 650 –	310 000	$8,038 94	$8,571 50 –	+$532 56	+6 62%	$0 00	0 00	0 03
YPF SOCIEDAD ADS REP 1 CL-D SH N/R [YPF]	6/28/2013 $14 760 –	339 000	$14,821 03	$5,003 64 –	-$9,817 39	-66 24%	$54 58	1 09	0 02
YUM BRANDS INC A+ [YUM]	6/28/2013 $69 340 –	135 000	$9,004 67	$9,360 90 –	+$356 23	+3 96%	$180 90	1 93	0 03
ZEBRA TECH CL-A B- [ZBRA]	6/29/2013 $43 440 –	113 000	$2,414 92	$4,908 72 –	+$2,493 80	+103 27%	$0 00	0 00	0 02
ZIMMER HLDGS INC B+ [ZMH]	6/28/2013 $74 940 –	125 000	$5,142 25	$9,367 50 –	+$4,225 25	+82 17%	$100 00	1 06	0 03
ZURICH INSURANCE GRP LTD ADR N/R [ZURVY]	6/28/2013 $26 040 –	429 000	$10,411 90	$11,171 16 –	+$759 26	+7 29%	$0 00	0 00	0 04
	Totals:		$15,792,253.42	$19,646,042.83 – –	–	–	$450,355.28		62.88

Mutual Funds	Net Value Inc/Dec	Gain / Loss	Market Value	Total Cost
	$100,769 24	$-86,000 29	$1,805,748 34 –	$1,891,748 63

Account Detail

Portfolio Management Basic Securities Account
923-108397-519

A T & MARY H BLADES FOUNDATION
DAVID A HARPER SR

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
PEPSIAMERICAS INC	6/29/10	200,000.000	$108.650	$217,300.00			$8,750.00	4.27
CUSIP 71343PAF8			$101.528	$203,056.12	**$204,648.00**	$1,591.88 LT	$3,281.25	
Unit Price: $102.324; Coupon Rate 4.375%; Matures 02/15/2014; Int. Semi-Annually Feb/Aug 15; Yield to Maturity .642%; Moody A1 S&P A; Issued 02/12/09								
NATIONAL RURAL UTILITIES	2/18/05	250,000.000	102.069	255,172.75			11,875.00	4.61
CUSIP 637432DC6			100.182	250,455.32	**257,092.50**	6,637.18 LT 1	3,925.34	
Unit Price: $102.837, Coupon Rate 4.750%, Matures 03/01/2014; Int. Semi-Annually Mar/Sep 01; Moody A1 S&P A+; Issued 02/25/04								
WACHOVIA CORP	6/29/10	260,000.000	105.750	274,950.00			13,650.00	5.02
CUSIP 929903AJ1			101.611	264,187.66	**271,577.80**	7,390.14 LT	5,649.58	
Unit Price: $104.453; Coupon Rate 5.250%; Matures 08/01/2014; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 1.113%; Moody A3 S&P A; Issued 07/22/04								
BANK OF AMERICA CORP	6/10/03	250,000.000	110.291	275,727.75			12,812.50	4.87
CUSIP 060505AU8			101.494	253,734 26	**262,585.00**	8,850.74 LT 1	1,601.56	
Unit Price: $105.034; Coupon Rate 5.125%; Matures 11/15/2014; Int. Semi-Annually May/Nov 15; Yield to Maturity 1.414%; Moody BAA2 S&P A-; Issued 11/07/02								
COLGATE-PALMOLIVE CO	1/23/13	400,000.000	100.379	401,516.00			2,400.00	0.59
CUSIP 19416QDW7			100.290	401,158.31	**400,588.00**	(570.31) ST	300.00	
Unit Price: $100.147; Coupon Rate 0.600%; Matures 11/15/2014; Int. Semi-Annually May/Nov 15; Moody AA3 S&P AA-; Issued 11/08/11								
CONSOLIDATED NATURAL GAS	12/10/04	150,000.000	102.270	153,404.25			7,500.00	4.73
CUSIP 209615CA9			100.390	150,584.61	**158,337.00**	7,752.39 LT 1	604.16	
Unit Price: $105.558; Coupon Rate 5.000%; Matures 12/01/2014; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 1.044%, Moody BAA2 S&P A-; Issued 11/18/04								
GOLDMAN SACHS GROUP INC	10/25/07	250,000.000	99.220	248,050.25			12,812.50	4.85
CUSIP 38141GEA8			99.220	248,050.25	**263,715.00**	15,664.75 LT 1	5,872.39	
Unit Price: $105.486; Coupon Rate 5.125%; Matures 01/15/2015; Int. Semi-Annually Jan/Jul 15; Yield to Maturity 1.511%; Moody A3 S&P A-; Issued 01/12/05								
JP MORGAN CHASE & CO	9/15/09	300,000.000	100.000	300,000.00			11,100.00	3.56
CUSIP 46625HHP8			100.000	300,000.00	**311,592.00**	11,592.00 LT	4,933.33	
Unit Price. $103.864; Coupon Rate 3.700%; Matures 01/20/2015; Int. Semi-Annually Jan/Jul 20; Yield to Maturity 1.185%; Moody A2 S&P A; Issued 09/18/09								
MERCK & CO INC	2/18/05	250,000.000	99.670	249,175.25			11,875.00	4.44
CUSIP 589331AK3			99.670	249,175.25	**266,982.50**	17,807.25 LT 1	3,925.34	
Unit Price: $106.793; Coupon Rate 4.750%; Matures 03/01/2015; Int. Semi-Annually Mar/Sep 01; Yield to Maturity .652%; Moody A1 S&P AA; Issued 02/17/05								
COMMONWEALTH EDISON CO	2/18/05	250,000.000	100.954	252,385.25			11,750.00	4 41
CUSIP 202795HH6			100.201	250,502.98	**266,112.50**	15,609.52 LT 1	2,447.91	
Unit Price: $106.445; Coupon Rate 4.700%; Matures 04/15/2015; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.058%; Moody A3 S&P A-; Issued 04/07/03								
AMERICAN EXPRESS CREDIT	6/12/13	300,000.000	101.830	305,490.00			5,250.00	1.72
CUSIP 0258M0DE6			101.794	305,383.16	**304,071.00**	(1,312.16) ST	262.50	
Unit Price: $101.357; Coupon Rate 1.750%; Matures 06/12/2015; Int. Semi-Annually Jun/Dec 12, Yield to Maturity 1.045%; Moody A2 S&P A-; Issued 06/12/12								
PROCTER & GAMBLE CO	2/16/12	185,000.000	104.180	192,733.00			3,330.00	1.75
CUSIP 742718DS5			102.670	189,938.86	**189,758.20**	(180.66) LT	416.25	
Unit Price. $102.572, Coupon Rate 1.800%; Matures 11/15/2015, Int. Semi-Annually May/Nov 15; Yield to Maturity .706%; Moody AA3 S&P AA-; Issued 11/18/10								

Account Detail

Portfolio Management Basic Securities Account
923-108397-519

A T & MARY H BLADES FOUNDATION
DAVID A HARPER SR

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
EI DU PONT DE NEMOUR & C	2/16/12	190,000.000	103.800	197,220.00			3,705.00	1.90
CUSIP 263534CD9			102.491	194,733.54	**194,820.30**	86.76 LT	1,698.12	
Unit Price: $102.537; Coupon Rate 1.950%; Matures 01/15/2016; Int. Semi-Annually Jan/Jul 15; Yield to Maturity .938%; Moody A2 S&P A; Issued 09/23/10								
LOEWS CORP	12/9/04	200,000.000	101.418	202,835.25			10,500.00	4.78
CUSIP 540424AN8			100.417	200,833.04	**219,298.00**	18,464.96 LT 1	3,062.50	
Unit Price: $109.649; Coupon Rate 5.250%; Matures 03/15/2016; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.595%; Moody A2 S&P A+; Issued 03/11/04								
IBM CORP	6/12/13	150,000.000	103.118	154,676.60			2,925.00	1.90
CUSIP 459200GX3			103.079	154,618.59	**153,751.50**	(867.09) ST	1,283.75	
Unit Price: $102.501; Coupon Rate 1.950%; Matures 07/22/2016; Int. Semi-Annually Jan/Jul 22; Yield to Maturity 1.117%; Moody AA3 S&P AA-; Issued 07/22/11								
WELLS FARGO COMPANY	12/9/04	50,000.000	102.817	51,408.25			2,562.50	4.63
CUSIP 949746JE2			100.929	50,464.34	**55,254.00**	4,789.66 LT 1	747.39	
Unit Price: $110.508; Coupon Rate 5.125%; Matures 09/15/2016; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.742%; Moody A3 S&P A; Issued 09/15/04								
WELLS FARGO & COMPANY	12/13/11	250,000.000	99.725	249,312.50			6,562.50	2.53
CUSIP 94974BEZ9			99.725	249,312.50	**259,042.50**	9,730.00 LT	273.43	
Unit Price: $103.617; Coupon Rate 2.625%; Matures 12/15/2016; Int. Semi-Annually Jun/Dec 15; Yield to Maturity 1.547%; Moody A2 S&P A+; Issued 12/12/11								
AT&T INC	2/16/12	190,000.000	99.900	189,810.00			3,040.00	1.61
CUSIP 00206RBC5			99.900	189,810.00	**188,063.90**	(1,746.10) LT	1,140.00	
Unit Price. $98.981; Coupon Rate 1.600%; Matures 02/15/2017; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 1.892%; Moody A3 S&P A-; Issued 02/13/12								
TOYOTA MOTOR CREDIT CORP	9/12/12	250,000.000	102.715	256,787.50			4,375.00	1.75
CUSIP 89233P6D3			102.267	255,668.19	**249,132.50**	(6,535.69) ST	461.80	
Unit Price: $99.653; Coupon Rate 1.750%; Matures 05/22/2017; Int. Semi-Annually May/Nov 22; Yield to Maturity 1.843%; Moody AA3 S&P AA-; Issued 05/22/12								
CONOCOPHILLIPS	5/8/09	200,000.000	103.550	207,100.00			11,500.00	4.90
CUSIP 20825CAR5			102.255	204,510.08	**234,292.00**	29,781.92 LT	4,759.72	
Unit Price: $117.146; Coupon Rate 5.750%; Matures 02/01/2019; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2.447%; Moody A1 S&P A; Issued 02/03/09								
VERIZON COMMUNICATIONS	5/8/09	100,000.000	103.625	103,625.00			6,350.00	5.35
CUSIP 92343VAV6			102.354	102,354.40	**118,637.00**	16,282.60 LT	1,569.86	
Unit Price: $118.637; Coupon Rate 6.350%; Matures 04/01/2019; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.817%; Moody A3 S&P A-, Issued 03/27/09								
JP MORGAN CHASE & CO	5/27/09	200,000.000	100.275	200,550.00			12,600.00	5.42
CUSIP 46625HHL7			100.181	200,362.54	**232,340.00**	31,977.46 LT	2,344.99	
Unit Price: $116.170; Coupon Rate 6.300%; Matures 04/23/2019; Int. Semi-Annually Apr/Oct 23; Yield to Maturity 3.226%; Moody A2 S&P A; Issued 04/23/09								

Account Detail

Portfolio Management Basic Securities Account
923-108397-519

A T & MARY H BLADES FOUNDATION
DAVID A HARPER SR

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GENERAL ELECTRIC CAPITAL CORP	2/1/10	250,000.000	99.255	248,138.00			13,750.00	4.87
CUSIP 36962G4J0			99.255	248,138.00	**281,872.50**	33,734.50 LT	6,569.44	
Unit Price: $112.749; Coupon Rate 5.500%; Matures 01/08/2020; Int. Semi-Annually Jan/Jul 08; Yield to Maturity 3.311%; Moody A1 S&P AA+; Issued 01/08/10								
OCCIDENTAL PETROLEUM CORP	12/23/10	160,000.000	100.750	161,200.00				
CUSIP 674599BY0			100.591	160,945.11	168,976.00	8,030.89 LT		
	3/29/11	100,000.000	99.173	99,173.00				
			99.173	99,173.00	105,610.00	6,437.00 LT		
	Total	260,000.000		260,373.00			10,660.00	3.88
				260,118.11	**274,586.00**	14,467.89 LT	4,412.05	
Unit Price: $105.610, Coupon Rate 4.100%; Matures 02/01/2021; Int. Semi-Annually Feb/Aug 01; Callable $100.00 on 11/01/20; Yield to Call 3.234%; Moody A1 S&P A; Issued 12/16/10								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
CORPORATE FIXED INCOME	**5,335,000.000**	**$5,447,740.60**			**$201,635.00**	**3.59%**
		$5,377,150.11	**$5,618,149.70**	**$250,284.84 LT** **$(9,285.25) ST**	**$61,542.66**	
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**95.1%**		**$5,679,692.36**			

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
UNITED STATES TREASURY BILL	6/18/13	275,000.000	$99.998	$274,994.78			—	—
CUSIP 912796AS8			$99.998	$274,994.78	**$274,997.25**	$2.47 ST	—	
Unit Price: $99.999; Zero Coupon; Matures 07/11/2013; Issued 01/10/13								

	Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
GOVERNMENT SECURITIES	**275,000.000**	**$274,994.78**			**$0.00**	—
	4.6%	**$274,994.78**	**$274,997.25**	**$2.47 ST**	**$0.00**	

Security Mark at Right