Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter Social Security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning Jul 1 **, 2013, and ending** Jun 30 , 2014

Name of foundation: A.T. & Mary H. Blades Foundation, Inc.	**A** Employer identification number: 52-0794020
Number and street (or P O box number if mail is not delivered to street address): 3400 Poplar Neck Road — Room/suite:	**B** Telephone number (see the instructions): (410) 673-7932
City or town, state or province, country, and ZIP or foreign postal code: Preston MD 21655	**C** If exemption application is pending, check here ► [ ]
G Check all that apply: [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change	**D 1** Foreign organizations, check here ► [ ] **2** Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 32,527,474. — **J** Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis)	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

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

Section	Line	(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 ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	709,663.	709,663.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,883,943.	L-6a Stmt		
	b Gross sales price for all assets on line 6a 16,683,032.				
	7 Capital gain net income (from Part IV, line 2)		1,883,943.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	2,593,606.	2,593,606.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a 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	210,776.	210,776.		
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	45,146.	9,022.		
	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	2,250.	375.		1,875.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	263,172.	225,173.		1,875.
	25 Contributions, gifts, grants paid	1,580,000.			1,580,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,843,172.	225,173.		1,581,875.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	750,434.			
	b **Net investment income** (if negative, enter -0-)		2,368,433.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	642,152.	754,261.	754,261.
	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			
	10 a	Investments – U.S and state government obligations (attach schedule) L-10a Stmt	801,187.	449,978.	449,996.
	b	Investments – corporate stock (attach schedule) L-10b Stmt	17,684,001.	19,247,689.	25,286,267.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	5,377,150.	5,802,996.	6,036,950.
	11	Investments – land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	1,000,000.		
	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)	25,504,490.	26,254,924.	32,527,474.
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 ► [X] 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	25,504,490.	26,254,924.	
	30	**Total net assets or fund balances** (see instructions)	25,504,490.	26,254,924.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	25,504,490.	26,254,924.	

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	25,504,490.
2	Enter amount from Part I, line 27a	2	750,434.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	26,254,924.
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	26,254,924.

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)
1a	Publically traded securities			
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	16,683,032.		14,799,089.	1,883,943.
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				1,883,943.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss). If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 — **2** 1,883,943.

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))
2012	1,421,570.	29,246,073.	0.048607
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

2	**Total** of line 1, column (d) . . .	2	0.245031
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	0.049006
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 . . .	4	31,530,752.
5	Multiply line 4 by line 3 . . .	5	1,545,196.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	23,684.
7	Add lines 5 and 6 . . .	7	1,568,880.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	1,581,875.

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	23,684.
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	23,684.
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	23,684.
6	Credits/Payments:			
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a 35,000.		
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	35,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	28.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	11,288.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ► 11,288.	**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?	2		X
	If 'Yes,' attach a detailed description of the activities			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	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?	5		X
	If 'Yes,' attach the statement required by General Instruction T			
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 2013 or the taxable year beginning in 2013 (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)*

		Line	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

		Line	Yes	No
16	At any time during calendar year 2013, 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

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

		Line	Yes	No
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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)*	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 2013?	4 b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to.				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If 'Yes' to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	
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	31,121,570.
b	Average of monthly cash balances	1b	889,346.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	32,010,916.
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	32,010,916.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	480,164.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,530,752.
6	**Minimum investment return.** Enter 5% of line 5	6	1,576,538.

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	1,576,538.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	23,684.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	23,684.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,552,854.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,552,854.
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	1,552,854.

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	1,581,875.
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	1,581,875.
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	23,684.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,558,191.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,552,854.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . 0.				
b From 2009 . . . 0.				
c From 2010 . . . 84,211.				
d From 2011 . . . 0.				
e From 2012 . . . 0.				
f **Total** of lines 3a through e	84,211.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 1,581,875.				
a Applied to 2012, 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 2013 distributable amount				1,552,854.
e Remaining amount distributed out of corpus	29,021.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	113,232.			
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 2012 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	113,232.			
10 Analysis of line 9				
a Excess from 2009 . . 0.				
b Excess from 2010 . . 84,211.				
c Excess from 2011 . . 0.				
d Excess from 2012 . . 0.				
e Excess from 2013 . . 29,021.				

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 2013, 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 (a) 2013	Prior 3 years (b) 2012	(c) 2011	(d) 2010	(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 ► [X] 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	1,580,000.
Total . . . ► 3a				1,580,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	709,663.	
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	1,883,943.	
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)				2,593,606.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,593,606.

(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. Hagan | 10/3/14 | Director

Signature of officer or trustee | Date | 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	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Joseph F Cavagna	Joseph F Cavagna	10/1/14	X	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

Form 990-PF Part I, Line 6a

Net Gain or Loss From Sale of Assets

2013

Name	Employer Identification Number
A.T. & Mary H. Blades Foundation, Inc.	52-0794020

Asset Information:

Description of Property: Publically traded securities
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 16,683,032. — Cost or other basis (do not reduce by depreciation): 14,799,089.
Sales Expense: — Valuation Method:
Total Gain (Loss): 1,883,943. — 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:

Underpayment Penalty Statement

2013

► Attach to return

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

Employer Identification No: 52-0794020

'Event'	Date	Amount Due	Amount Paid	Balance Due (Overpayment)	Percent	# of Days	Penalty
Amount Due	11/15/13	5,921.		5,921.	3.00	0	
Applied	11/15/13		0.	5,921.	3.00	0	
Payment	11/15/13		0.	5,921.	3.00	30	14.60
Amount Due	12/15/13	5,921.		11,842.	3.00	0	
Payment	12/15/13		10,000.	1,842.	3.00	90	13.63
Amount Due	03/15/14	5,921.		7,763.	3.00	0	
Payment	03/15/14		10,000.	-2,237.	3.00		
Amount Due	06/15/14	5,921.		3,684.	3.00	0	
Payment	06/15/14		15,000.	-11,316.	3.00		
Date Filed	11/15/14			-11,316.	3.00		

Total Penalty 28.23

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	9,022.	9,022.		
990PF	36,124.			
Total	45,146.	9,022.		

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	1,500.			1,500.
Insurance	750.	375.		375.
Total	2,250.	375.		1,875.

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 . . X Business . ☐ Christy Harper 3404 Poplar Neck Rd Preston, MD 21655	Trustee 2.00	0.	0.	0.
Person . X Business . ☐				
Person . X 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 return	5,000.			

Form 990-PF, Page 1, Part I Continued
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
Total		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	210,776.			
Total		210,776.			

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

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
US Tsy Bill 7/31/14			449,978.	449,996.
Total			449,978.	449,996.

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)	16,298,387.	22,216,214.
Harding Loevner Emerg Mkts	523,833.	542,690.
Wells Fargo Adv Absol Ret	2,425,469.	2,527,363.
Total	19,247,689.	25,286,267.

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)	5,802,996.	6,036,950.

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

Continued

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Total	5,802,996.	6,036,950.

DJIA 16 826 60 25 24 | NASDAQ 4,408 18 +10 25 | S&P 1 960 23 0 73

Morgan Stanley

Holdings

Filter. All Accounts All Assets by Product Type

All Accounts

Market Value[2] $34,186,837 72 +56,159 02

Gain / Loss* +$6,247,387 29

Page 1 of 4 Prev | Next

Cash, MMF and BDP	Gain / Loss	Market Value	Total Cost
	–	$2,356,423 64 $16 546 47	–

Cash, MMF and BDP

Name/Symbol	Market Value	APY	Accrued Interest	YTD Int. Paid	YTD Int. With	% of Portfolio
BANK DEPOSIT PROGRAM | CITIBANK,N.A.	$93,562 44 –	0 05	$0 26	22 73	0 00	0 27
BANK DEPOSIT PROGRAM | MORGAN STANLEY BANK N.A.	$36,317 01 –		$0 09	17 89	0 00	0 11
BANK DEPOSIT PROGRAM | MORGAN STANLEY PRIVATE BANK NA	– –	0 05	–	2 35	0 00	–
Cash	$48,955 29 +16 541 44		–	–	–	0 14
MS AAA INSTL MONEY TRUST	$27,401 79 –		–	–	–	0 08
MS ACTIVE ASSETS MONEY TRUST	$1,615,605 67 –		–	–	–	4 73
MS LIQUID ASSET FUND	$534,581 44 +5 03		–	–	–	1 57
Totals:	**$2,356,423.64 +16,546 47**	**–**	**$0.35**	**42.97**	**0.00**	**6.90**

Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$5,892 664 74	$22,216,214 16 $38 058 44	$16,298,386 58

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
3M COMPANY A+ [MMM]	4 05 PM $143 240 -0 450	125 000	$8,048 50	$17,905 00 -56 25	+$9 856 50	+122 46%	$428 00	2 38	0 05
A O SMITH CORP A- [AOS]	4 05 PM $49 580 +0 200	189 000	$6,807 68	$9,370 62 +37 80	+$2 562 94	+37 65%	$113 00	1 21	0 03
ABAXIS INC B [ABAX]	4 00 PM $44 310 +0 050	151 000	$6,266 81	$6,690 81 +7 55	+$424 00	+6 77%	$60 00	0 90	0 02
ABB LTD N/R [ABB]	4 02 PM $23 020 +0 070	425 000	$7,215 65	$9,783 50 +29 75	+$2 567 85	+35 59%	$327 00	3 35	0 03
ABIOMED INC C [ABMD]	4 00 PM $25 140 +0 540	209 000	$5,820 82	$5,254 26 +112 86	-$566 56	-9 73%	N/A	0 00	0 02
	4 01 PM	188 000	$13,545 92	$15,197 92	+$1,652 00	+12 20%	$350 00	2 28	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
ACCENTURE PLC IRELAND CL A N/R [ACN]	$80 840 -0 510			-95 88					
ACCESS MIDSTREAM PARTNERS L P N/R [ACMP]	4 05 PM $63 550 +0 540	246 000	$13,304 15	$15,633 30 +132 84	+$2 329 15	+17 51%	$566 00	3 65	0 05
ACCOR S A UNSPONSORED ADR N/A [ACRFY]	3 4' PM $10 400 +0 050	1,451 000	$14,756 29	$15,090 40 +72 55	+$334 11	+2 26%	$219 00	1 45	0 04
ACE LTD N/R [ACE]	4 03 PM $103 700 +0 310	175 000	$10,776 38	$18,147 50 +54 25	+$7,371 12	+68 40%	$455 00	2 51	0 05
ACTAVIS PLC N/R [ACT]	4 02 PM $223 050 -0 220	224 000	$41,613 53	$49,963 20 -49 28	+$8,349 67	+20 06%	N/A	0 00	0 15
ACTUANT CORP CL A NEW B+ [ATU]	4 05 PM $34 570 -0 070	215 000	$3,600 16	$7,432 55 -15 05	+$3 832 39	+106 45%	$9 00	0 11	0 02
ADIDAS-SALOMON AG SPONS ADR N/R [ADDYY]	3 5' PM $50 665 +0 215	359 000	$15,519 53	$18,188 74 +77 19	+$2,669 21	+17 20%	$266 00	1 46	0 05
ADOBE SYSTEMS B [ADBE]	4 00 PM $72 360 +0 360	225 000	$5,547 35	$16,281 00 +81 00	+$10 733 65	+193 49%	N/A	0 00	0 05
AEGION CORP COM B [AEGN]	4 00 PM $23 270 +0 330	1,025 000	$23,725 47	$23,851 75 +338 25	+$126 28	+0 53%	N/A	0 00	0 07
AETNA INC (NEW)(CT) B+ [AET]	4 00 PM $81 080 -0 690	353 000	$28,580 36	$28,621 24 -243 57	+$40 88	+0 14%	$318 00	1 10	0 08
AGL RESOURCES INC A [GAS]	4 04 PM $55 030 +0 410	225 000	$7,272 79	$12,381 75 +92 25	+$5,108 96	+70 25%	$441 00	3 58	0 04
AIA GROUP LTD SPON ADR N/A [AAGIY]	3 51 PM $20 140 -0 100	1,059 000	$18,082 03	$21,328 26 -105 90	+$3,246 23	+17 95%	$204 00	0 95	0 06
AKBANK TURK ANONIM SIRKETI ADR N/A [AKBTY]	3 52 PM $7 340 +0 030	1,250 000	$10,531 12	$9,175 00 +37 50	-$1,356 12	-12 88%	$102 00	1 11	0 03
ALEXION PHARM INC B- [ALXN]	4 00 PM $156 250 -1 350	262 000	$42,909 92	$40,937 50 -353 70	-$1,972 42	-4 60%	N/A	0 00	0 12
ALLIANCE DATA SYSTEMS CORP B+ [ADS]	4 04 PM $281 250 -0 660	65 000	$11,469 00	$18,281 25 -42 90	+$6,812 25	+59 40%	N/A	0 00	0 05
ALLSCRIPTS HEALTHCARE SOLU INC N/R [MDRX]	4 00 PM $16 050 -0 040	193 000	$2,077 00	$3,097 65 -7 72	+$1,020 65	+49 14%	N/A	0 00	0 01
AMADEUS IT HLDG SA UNSPON ADR N/A [AMADY]	3 16 PM $41 210 +0 320	342 000	$12,638 76	$14,093 82 +109 44	+$1,455 06	+11 51%	$180 00	1 28	0 04
AMAZON COM INC B- [AMZN]	4 00 PM $324 780 +0 210	183 000	$56,231 20	$59,434 74 +38 43	+$3 203 54	+5 70%	N/A	0 00	0 17
AMBEV S A SPONSORED ADR N/R	4 0: PM $7 040 +0 020	4,116 000	$29,997 28	$28,976 64 +82 32	-$1,020 64	-3 40%	$655 00	2 26	0 08

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income³	Current Yield %	% of Portfolio
[ABEV]									
AMER FINANCIAL GP INC HLDG CO B+ [AFG]	4 00 PM $59 560 +0 460	137 000	$5,642 25	$8,159 72 +63 02	+$2,517 47	+44 62%	$121 00	1 48	0 02
AMERCO N/R [UHAL]	4 00 PM $290 760 +5 620	33 000	$4,951 90	$9,595 08 +185 46	+$4,643 18	+93 77%	N/A	0 00	0 03
AMERIGAS PARTNERS COMMON UNITS N/R [APU]	4 02 PM $45 390 +0 180	141 000	$6,977 53	$6,399 99 +25 38	-$577 54	-8 28%	$496 00	7 78	0 02
AMSURG INC COMMON B+ [AMSG]	4 00 PM $45 570 +0 210	175 000	$6,708 62	$7,974 75 +36 75	+$1,266 13	+18 87%	N/A	0 00	0 02
AMTRUST FINANCIAL SRV INC N/R [AFSI]	4 00 PM $41 810 +0 260	208 000	$6,331 85	$8,696 48 +54 08	+$2,364 63	+37 35%	$166 00	1 92	0 03
ANHEUSER BUSCH INBEV SA SPON N/R [BUD]	4 06 PM $114 940 +0 070	346 000	$32,383 23	$39,769 24 +24 22	+$7,386 01	+22 81%	$803 00	2 02	0 12
ANHUI CONCH CEMENT ADR N/A [AHCHY]	3 55 PM $17 130 -0 100	391 000	$7,291 95	$6,697 83 -39 10	-$594 12	-8 15%	$90 00	1 33	0 02
ANSYS INC B+ [ANSS]	4 00 PM $75 820 +0 510	161 000	$8,220 06	$12,207 02 +82 11	+$3,986 96	+48 50%	N/A	0 00	0 04
APPLE INC B+ [AAPL]	4 00 PM $92 930 +0 950	1,932 000	$117,432 93	$179,540 76 +1 835 39	+$62,107 83	+52 89%	$3,632 00	2 04	0 53
APPLIED IND TECH INC A [AIT]	4 02 PM $50 730 -0 210	138 000	$5,834 86	$7,000 74 -28 98	+$1 165 88	+19 98%	$138 00	1 96	0 02
ARCHER DANIELS MIDLAND A- [ADM]	4 01 PM $44 110 +0 290	634 000	$25,875 23	$27,965 74 +183 86	+$2,090 51	+8 08%	$609 00	2 19	0 08
ARM HOLDINGS PLC ADS N/R [ARMH]	4 00 PM $45 240 +0 020	1,079 000	$46,469 66	$48,813 96 +21 58	+$2,344 30	+5 04%	$270 00	0 55	0 14
ARTHUR J GALLAGHER B+ [AJG]	4 05 PM $46 600 +0 200	250 000	$5,409 75	$11,650 00 +50 00	+$6,240 25	+115 35%	$360 00	3 10	0 03
ARUBA NETWORKS INC N/R [ARUN]	4 00 PM $17 520 -0 260	382 000	$5,667 11	$6,692 64 -99 32	+$1,025 53	+18 10%	N/A	0 00	0 02
ASML HOLDING NV NY REG NEW N/R [ASML]	4 00 PM $93 270 +0 920	185 000	$14,705 00	$17,254 95 +170 20	+$2,549 95	+17 34%	$133 00	0 77	0 05
ASSA ABLOY AB UNSP ADR N/A [ASAZY]	3 41 PM $25 400 +0 260	534 000	$8,822 19	$13,563 60 +138 84	+$4 741 41	+53 74%	$176 00	1 31	0 04
ASTELLAS PHARMA INCADR N/A [ALPMY]	3 36 PM $13 140 +0 180	1,199 000	$15,560 98	$15,754 86 +215 82	+$193 88	+1 25%	$254 00	1 63	0 05
ATLAS COPCO AS A ADR A NEW N/A	3 56 PM $29 070 +0 410	508 000	$14,445 81	$14,767 56 +208 28	+$321 75	+2 23%	$298 00	2 04	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[ATLKY]									
AUST NZ BK NEW ADR N/R [ANZBY]	3 59 PM $31 450 -0 340	567 000	$18,152 60	$17,832 15 -192 78	-$320 45	-1 77%	$885 00	4 90	0 05
AUTOMATIC DATA PROCESSING INC A [ADP]	4 00 PM $79 280 -0 200	200 000	$8,741 20	$15,856 00 -40 00	+$7,114 80	+81 39%	$384 00	2 41	0 05
AVG TECHNOLOGIES NV N/R [AVG]	4 03 PM $20 130 +0 330	385 000	$5,957 20	$7,750 05 +127 05	+$1,792 85	+30 10%	N/A	0 00	0 02
AVIVA PLC ADR N/R [AV]	4 01 PM $17 600 -0 050	691 000	$12,113 18	$12,161 60 -34 55	+$48 42	+0 40%	$342 00	2 80	0 04
AXA ADS N/R [AXAHY]	3 58 PM $23 980 +0 040	845 000	$19,477 14	$20,263 10 +33 80	+$785 96	+4 04%	$788 00	3 89	0 06
BAIDU INC ADS N/R [BIDU]	4 00 PM $186 810 +1 850	395 000	$57,091 58	$73,789 95 +730 75	+$16,698 37	+29 25%	N/A	0 00	0 22
BAKER HUGHES INC B+ [BHI]	4 00 PM $74 450 +0 490	200 000	$9,702 75	$14,890 00 +98 00	+$5,187 25	+53 46%	$136 00	0 91	0 04
BALCHEM CP A [BCPC]	4 00 PM $53 560 -0 320	196 000	$4,597 15	$10,497 76 -62 72	+$5 900 61	+128 35%	$51 00	0 48	0 03
BANCO BILBAO VIZ ARG SA ADS N/R [BBVA]	4 02 PM $12 770 -0 040	1,676 000	$19,786 80	$21,402 52 -67 04	+$1,615 72	+8 17%	$632 00	2 94	0 06
BANCO DO BRASIL SA SPON ADR N/A [BDORY]	3 54 PM $11 190 -0 200	1,472 000	$22,062 00	$16,471 68 -294 40	-$5,590 32	-25 34%	$48 00	0 28	0 05
BANCO MACRO S.A. SPONS ADR N/R [BMA]	4 01 PM $36 030 +0 360	236 000	$9,297 70	$8,503 08 +84 96	-$794 62	-8 55%	$291 00	3 46	0 02
BANK OF AMERICA CORP B- [BAC]	4 00 PM $15 370 +0 040	1,888 000	$26,210 42	$29,018 56 +75 52	+$2,808 14	+10 71%	$76 00	0 26	0 09
BANK OF HAWAII CORP A- [BOH]	4 00 PM $58 690 +0 030	100 000	$4,634 63	$5,869 00 +3 00	+$1,234 37	+26 63%	$180 00	3 06	0 02
BARRETT BUSINESS SERVICES INC B [BBSI]	4 00 PM $47 000 +0 730	112 000	$8,631 21	$5,264 00 +81 76	-$3 367 21	-39 01%	$81 00	1 55	0 02
BASF SE SP ADR N/R [BASFY]	3 58 PM $116 500 +0 900	182 000	$18,400 76	$21,203 00 +163 80	+$2,802 24	+15 23%	$495 00	2 35	0 06
BAYER AG SPON ADR N/R [BAYRY]	3 58 PM $141 270 +1 120	219 000	$19,224 94	$30,938 13 +245 28	+$11,713 19	+60 93%	$462 00	1 50	0 09
BAYERISCHE MOTOREN WERKE AG N/A [BAMXY]	3 54 PM $42 300 +0 230	401 000	$14,698 71	$16,962 30 +92 23	+$2,263 59	+15 40%	$331 00	1 96	0 05
BB & T CORP B [BBT]	4 01 PM $39 430 +0 140	200 000	$5,421 48	$7,886 00 +28 00	+$2 464 52	+45 46%	$192 00	2 44	0 02
BB SEGURIDADE PARTICIPACOES N/A [BBSEY]	3 52 PM $14 660 -0 010	859 000	$9,795 69	$12,592 94 -8 59	+$2 797 25	+28 56%	N/A	0 00	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
BEACON ROOFING SUPPLY INC B [BECN]	4 00 PM $33 120 -0 530	178 000	$6,239 55	$5,895 36 -94 34	-$344 19	-5 52%	N/A	0 00	0 02
BECTON DICKINSON & CO A [BDX]	4 01 PM $118 300 -1 300	125 000	$8,436 30	$14,787 50 -162 50	+$6,351 20	+75 28%	$273 00	1 82	0 04
BEMIS CO INC B+ [BMS]	4 03 PM $40 660 -0 080	225 000	$5,818 95	$9,148 50 -18 00	+$3,329 55	+57 22%	$243 00	2 65	0 03
BENCHMARK ELECTRONICS B [BHE]	4 03 PM $25 480 +0 150	326 000	$7,417 73	$8,306 48 +48 90	+$888 75	+11 98%	N/A	0 00	0 02
BERKSHIRE HATHAWAY CL-B NEW B [BRK'B]	4 00 PM $126 560 -0 760	1,199 000	$132,119 70	$151,745 44 -911 24	+$19,625 74	+14 85%	N/A	0 00	0 44
BIDVEST GROUP LTD SPONS ADR N/A [BDVSY]	3 50 PM $53 040 +0 230	114 000	$5,013 11	$6,046 56 +26 22	+$1,033 45	+20 61%	$143 00	2 36	0 02
BIOGEN IDEC INC B [BIIB]	4 00 PM $315 310 -2 820	154 000	$46,481 28	$48,557 74 -434 28	+$2,076 46	+4 47%	N/A	0 00	0 14
BIO-REFERENCE LABS INC NEW B+ [BRLI]	4 00 PM $30 220 -0 010	172 000	$3,557 76	$5,197 84 -1 72	+$1,640 08	+46 10%	N/A	0 00	0 02
BLACKBAUD INC B+ [BLKB]	4 00 PM $35 740 -0 420	375 000	$7,263 88	$13,402 50 -157 50	+$6,138 62	+84 51%	$180 00	1 32	0 04
BNP PARIBAS SP ADR REPSTG N/R [BNPQY]	3 51 PM $34 025 +0 135	498 000	$18,558 97	$16,944 45 +67 23	-$1,614 52	-8 70%	$356 00	2 10	0 05
BOEING CO B+ [BA]	4 02 PM $127 230 -1 310	213 000	$28,131 54	$27,099 99 -279 03	-$1,031 55	-3 67%	$622 00	2 27	0 08
BOSTON SCIENTIFIC CORP C [BSX]	4 00 PM $12 770 +0 010	2,167 000	$26,017 41	$27,672 59 +21 67	+$1,655 18	+6 36%	N/A	0 00	0 08
BOTTOMLINE TECH DE INC B- [EPAY]	4 00 PM $29 920 -0 180	249 000	$5,558 27	$7,450 08 -44 82	+$1 891 81	+34 04%	N/A	0 00	0 02
BRISTOL MYERS SQUIBB CO B+ [BMY]	4 05 PM $48 510 -0 540	952 000	$46,396 91	$46,181 52 -514 08	-$215 39	-0 46%	$1,371 00	2 93	0 14
BROCADE COMMUN SYSTEMS INC B [BRCD]	4 00 PM $9 200 -0 030	793 000	$5,216 05	$7,295 60 -23 79	+$2,079 55	+39 87%	$111 00	1 51	0 02
BT GP PLC SPON ADR N/R [BT]	4 02 PM $65 630 -0 870	150 000	$10,094 89	$9,844 50 -130 50	-$250 39	-2 48%	$266 00	2 66	0 03
BUCKLE INC(THE) A- [BKE]	4 04 PM $44 360 +0 370	263 000	$10,480 77	$11,666 68 +97 31	+$1,185 91	+11 32%	$231 00	2 00	0 03
BUFFALO WILD WINGS INC B+ [BWLD]	4 00 PM $165 710 +1 580	47 000	$1,877 54	$7,788 37 +74 26	+$5,910 83	+314 82%	N/A	0 00	0 02
Quick Quote True Holding Details	3 36 PM $50 720	259 000	$12,839 39	$13,136 48 +142 45	+$297 09	+2 31%	$88 00	0 67	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income³	Current Yield %	% of Portfolio
BURBERRY GROUP PLC SPONS ADR N/A [BURBY]	+0 550								
CABOT OIL & GAS CORP A B+ [COG]	4 00 PM $34 140 -0 060	1,263 000	$45,387 53	$43,118 82 -75 78	-$2,268 71	-5 00%	$101 00	0 23	0 13
CAL MAINE FOODS INC B [CALM]	4 00 PM $74 320 +0 110	137 000	$7,383 10	$10,181 84 +15 07	+$2,798 74	+37 91%	$324 00	3 18	0 03
CAMDEN PROPERTY TRUST B [CPT]	4 04 PM $71 150 +0 250	125 000	$7,955 05	$8,893 75 +31 25	+$938 70	+11 80%	$330 00	3 72	0 03
CANADIAN NATL RAILWAY CO A [CNI]	4 00 PM $65 020 +0 700	550 000	$22,595 08	$35,761 00 +385 00	+$13 165 92	+58 27%	$499 00	1 41	0 10
CANADIAN NATURAL RESOURCES LTD B+ [CNQ]	4 01 PM $45 910 +0 190	438 000	$19,254 92	$20,108 58 +83 22	+$853 66	+4 43%	$364 00	1 81	0 06
CANTEL MEDICAL CORP B+ [CMN]	4 03 PM $36 620 -0 170	283 000	$5,327 38	$10,363 46 -48 11	+$5,036 08	+94 53%	$25 00	0 24	0 03
CAPELLA EDUCATION COMPANY N/R [CPLA]	4 00 PM $54 390 -0 670	120 000	$7,048 40	$6,526 80 -80 40	-$521 60	-7 40%	$168 00	2 54	0 02
CARDINAL HEALTH INC B [CAH]	4 01 PM $68 560 -0 600	412 000	$27,280 12	$28,246 72 -247 20	+$966 60	+3 54%	$564 00	1 98	0 08
CARDTRONICS INC N/R [CATM]	4 00 PM $34 080 +0 470	197 000	$5,643 18	$6,713 76 +92 59	+$1 070 58	+18 97%	N/A	0 00	0 02
CARNIVAL CP NEW PAIRED COM N/R [CCL]	4 00 PM $37 650 -0 290	332 000	$11,250 40	$12,499 80 -96 28	+$1,249 40	+11 11%	$332 00	2 63	0 04
CARTER'S B [CRI]	4 00 PM $68 930 -0 040	165 000	$12,186 55	$11,373 45 -6 60	-$813 10	-6 67%	$125 00	1 10	0 03
CAVIUM INC COM N/R [CAVM]	4 00 PM $49 660 +0 340	146 000	$4,349 96	$7,250 36 +49 64	+$2,900 40	+66 68%	N/A	0 00	0 02
CELGENE CORP B [CELG]	4 00 PM $85 880 -0 920	586 000	N/A	$50,325 68 -539 12	N/A	N/A	N/A	0 00	0 15
CENTENE CORPORATION B [CNC]	4 02 PM $75 610 +0 810	125 000	$6,856 49	$9,451 25 +101 25	+$2,594 76	+37 84%	N/A	0 00	0 03
CHARLES SCHWAB NEW B [SCHW]	4 03 PM $26 930 -0 210	600 000	$7,763 90	$16,158 00 -126 00	+$8,394 10	+108 12%	$144 00	0 88	0 05
CHEVRON CORP A+ [CVX]	4 06 PM $130 550 +0 190	222 000	$21,983 88	$28,982 10 +42 18	+$6,998 22	+31 83%	$950 00	3 28	0 08
CHINA CONSTRUCTION BANK CORP N/A [CICHY]	3 57 PM $14 119 -0 033	1,151 000	$17,287 28	$16,250 51 -37 77	-$1,036 77	-6 00%	$954 00	5 53	0 05

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
CHINA MOBILE LTD N/R [CHL]	4 02 PM $48 610 -0 060	570 000	$29,569 74	$27,707 70 -34 20	-$1,862 04	-6 30%	$1,096 00	3 94	0 08
CHINA SHENHUA ENERGY LTD ADR N/A [CSUAY]	3 50 PM $11 530 +0 040	643 000	$6,863 95	$7,413 79 +25 72	+$549 84	+8 01%	$311 00	4 20	0 02
CHURCH & DWIGHT CO INC A+ [CHD]	4 05 PM $69 950 +0 460	246 000	$6,742 18	$17,207 70 +113 16	+$10,465 52	+155 22%	$305 00	1 78	0 05
CIELO SA SPONSORED ADR NEW N/A [CIOXY]	3 58 PM $20 715 -0 245	858 000	$6,882 25	$17,773 47 -210 21	+$10 891 22	+158 25%	$400 00	2 22	0 05
CINTAS CORP A- [CTAS]	4 00 PM $63 540 +0 520	445 000	$15,412 18	$28,275 30 +231 40	+$12,863 12	+83 46%	$343 00	1 22	0 08
CIRRUS LOGIC INC B- [CRUS]	4 00 PM $22 740 -0 200	412 000	$7,871 71	$9,368 88 -82 40	+$1,497 17	+19 02%	N/A	0 00	0 03
CISCO SYS INC B+ [CSCO]	4 00 PM $24 850 +0 150	1,706 000	$34,715 76	$42,394 10 +255 90	+$7,678 34	+22 12%	$1,297 00	3 07	0 12
CITIGROUP INC NEW B- [C]	4 02 PM $47 100 -0 040	586 000	$25,738 84	$27,600 60 -23 44	+$1,861 76	+7 23%	$23 00	0 08	0 08
CLICKS GROUP LTD SPONS ADR N/A [CLCGY]	3 51 PM $12 120 +0 220	634 000	$8,102 43	$7,684 08 +139 48	-$418 35	-5 16%	$153 00	2 03	0 02
CLOROX CO DE A [CLX]	4 01 PM $91 400 -0 300	125 000	$7,159 75	$11,425 00 -37 50	+$4 265 25	+59 57%	$370 00	3 22	0 03
CNOOC LTD ADS N/R [CEO]	4 00 PM $179 290 -0 150	158 000	$30,853 23	$28,327 82 -23 70	-$2,525 41	-8 19%	$1,045 00	3 68	0 08
COACH INC B+ [COH]	4 01 PM $34 190 -0 280	1,880 000	$83,461 06	$64,277 20 -526 40	-$19,183 86	-22 99%	$2,538 00	3 91	0 19
COGNIZANT TECH SOLUTIONS CL A B+ [CTSH]	4 00 PM $48 910 -0 390	2,610 000	$99,418 98	$127,655 10 -1,017 90	+$28,236 12	+28 40%	N/A	0 00	0 37
COMCAST CORP (NEW) CLASS A A- [CMCSA]	4 00 PM $53 680 -0 220	538 000	$16,416 18	$28,879 84 -118 36	+$12 463 66	+75 92%	$484 00	1 66	0 08
COMMERCIAL INTL BNK LTD SP ADR N/R [CIBEY]	3 50 PM $4 960 +0 200	1,282 000	$5,626 25	$6,358 72 +256 40	+$732 47	+13 02%	$300 00	4 91	0 02
		Totals:	$16,298,386.58*	$22,216,214.16 +38,058 44 +0.17%	+$5,892,664 74*	+36 15%*	$380,682.00		65.09

Short trade date balance	–
Cash account balance	$2,356,423 64
Est Annual Income balance	$602,197 00
Accrued Interest balance	$57,201 19

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

DJIA 16 826 60 -25 24 | NASDAQ 4,408 18 +10 25 | S&P 1 960 23 0 73

Morgan Stanley

Holdings

Filter. All Accounts All Assets by Product Type

All Accounts

Market Value[2]: $34,186,837 72 +56,159 02

Gain / Loss* +$6,247,387 29

Page 2 of 4 Prev | Next

Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$5,892,664 74	$22,216,214 16 $38,058 44	$16,298,386 58

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
COMMVAULT SYSTEMS, INC. N/R [CVLT]	4 00 PM $49 170 +0 470	85 000	$1,765 71	$4,179 45 +39 95	+$2,413 74	+136 70%	N/A	0 00	0 01
COMPAN[illegible] ENERGY DE MIN S[illegible] [CIG]	4 01 PM $7 990 [illegible]	1,253 000	$7,183 07	$10,011 47 [illegible]	+$2,826 40	+39 38%	$955 00	9 34	0 03
COMPASS GROUP PLC SPON ADR NEW N/A [CMPGY]	3 59 PM $17 710 +0 090	2,769 000	$34,808 10	$49,038 99 +249 21	+$14,230 89	+40 88%	$3,622 00	7 42	0 14
COMTECH TELECOMMUNICATIONS NEW B [CMTL]	4 00 PM $37 330 +0 470	65 000	$1,584 05	$2,426 45 +30 55	+$842 40	+53 18%	$78 00	3 25	0 01
CONOCOPHILLIPS B+ [COP]	4 01 PM $85 730 -0 270	150 000	$8,507 10	$12,859 50 -40 50	+$4,352 40	+51 16%	$414 00	3 20	0 04
COOPER CO INC NEW B+ [COO]	4 02 PM $135 530 -1 510	105 000	$11,035 08	$14,230 65 -158 55	+$3,195 57	+28 96%	$6 00	0 04	0 04
COPA HOLDINGS,S.A. CLA A N/R [CPA]	4 01 PM $142 570 -0 420	82 000	$8,610 52	$11,690 74 -34 44	+$3,080 22	+35 77%	$315 00	2 68	0 03
CORE LABORATORIES N V N/R [CLB]	4 05 PM $167 060 +1 060	91 000	$4,430 93	$15,202 46 +96 46	+$10,771 53	+243 10%	$182 00	1 20	0 04
CORNING INC B [GLW]	4 06 PM $21 950 -0 050	725 000	$11,535 41	$15,913 75 -36 25	+$4,378 34	+37 96%	$290 00	1 81	0 05
COVIDIEN PLC N/R [COV]	4 00 PM $90 180 -0 250	174 000	$10,789 16	$15,691 32 -43 50	+$4,902 16	+45 44%	$223 00	1 41	0 05
CREE RESEARCH INC B- [CREE]	4 00 PM $49 950 +1 470	475 000	$23,343 50	$23,726 25 +698 25	+$382 75	+1 64%	N/A	0 00	0 07
CUMMINS INC A- [CMI]	4 01 PM $154 290 -0 360	295 000	$34,241 89	$45,515 55 -106 20	+$11,273 66	+32 92%	$738 00	1 61	0 13
CVS CAREMARK CORP A+ [CVS]	4 03 PM $75 370 -0 350	362 000	$13,789 57	$27,283 94 -126 70	+$13,494 37	+97 86%	$398 00	1 45	0 08

Quick Quote
Trade
Holding Details
0000CBD06|6|Stocks / Options|1|48 7000026|49.17|1 0000000|923|111725|COMMVAULT SYSTEMS, INC ||CVLT|Stocks|0 4699974|--|4 00 PM|1|85 000

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
DELTA AIR LINES INC NEW N/R [DAL]	4 01 PM $38 720 -0 610	721 000	$17,374 89	$27,917 12 -439 81	+$10,542 23	+60 68%	$173 00	0 61	0 08
DELUXE CORPORATION B [DLX]	4 01 PM $58 580 +0 760	153 000	$4,988 13	$8,962 74 +116 28	+$3,974 61	+79 68%	$184 00	2 07	0 03
DEVRY EDUCATION GROUP INC B+ [DV]	4 05 PM $42 340 -0 150	200 000	$5,163 10	$8,468 00 -30 00	+$3 304 90	+64 01%	$68 00	0 80	0 02
DIGITAL REALTY TRUST INC A [DLR]	4 06 PM $58 320 -0 080	300 000	$19,516 80	$17,496 00 -24 00	-$2,020 80	-10 35%	$996 00	5 68	0 05
DIODES INC B [DIOD]	4 00 PM $28 960 +0 130	227 000	$3,673 62	$6,573 92 +29 51	+$2 900 30	+78 95%	N/A	0 00	0 02
DISCOVERY COMMUNICATIONS SER A B- [DISCA]	4 00 PM $74 280 +0 220	552 000	$41,590 72	$41,002 56 +121 44	-$588 16	-1 41%	N/A	0 00	0 12
DONALDSON CO INC A [DCI]	4 03 PM $42 320 -0 030	294 000	$6,520 74	$12,442 08 -8 82	+$5,921 34	+90 81%	$194 00	1 55	0 04
DORMAN PRODUCTS, INC B+ [DORM]	4 00 PM $49 320 -0 430	120 000	$4,121 80	$5,918 40 -51 60	+$1,796 60	+43 59%	N/A	0 00	0 02
DOW CHEMICAL CO B- [DOW]	4 00 PM $51 460 -0 150	548 000	$22,292 26	$28,200 08 -82 20	+$5 907 82	+26 50%	$811 00	2 86	0 08
DST SYSTEMS INC B [DST]	4 03 PM $92 170 +0 640	306 000	$22,451 10	$28,204 02 +195 84	+$5 752 92	+25 62%	$367 00	1 31	0 08
DTS INC B- [DTSI]	4 03 PM $18 410 -0 240	82 000	$2,882 34	$1,509 62 -19 68	-$1,372 72	-47 63%	N/A	0 00	0 00
E*TRADE FINANCIAL CORP NEW COM C [ETFC]	4 00 PM $21 260 +0 050	1,380 000	$27,926 65	$29,338 80 +69 00	+$1,412 15	+5 06%	N/A	0 00	0 09
EBAY INC B [EBAY]	4 00 PM $50 060 -0 020	400 000	$6,943 20	$20,024 00 -8 00	+$13,080 80	+188 40%	N/A	0 00	0 06
EMBRAER S A ADR N/R [ERJ]	4 03 PM $36 430 +0 570	386 000	$10,717 75	$14,061 98 +220 02	+$3,344 23	+31 20%	$45 00	0 32	0 04
EMC CORP MASS B+ [EMC]	4 00 PM $26 340 -0 090	3,890 000	$86,586 59	$102,462 60 -350 10	+$15 876 01	+18 34%	$1,789 00	1 74	0 30
EMCOR GROUP INC B [EME]	4 02 PM $44 530 -0 270	173 000	$5,594 80	$7,703 69 -46 71	+$2,108 89	+37 69%	$55 00	0 71	0 02
EMERSON ELECTRIC CO A+ [EMR]	4 06 PM $66 360 -0 560	250 000	$8,677 00	$16,590 00 -140 00	+$7,913 00	+91 20%	$430 00	2 57	0 05
EMPLOYERS HOLDINGS N/R [EIG]	4 04 PM $21 180 +0 250	402 000	$10,057 52	$8,514 36 +100 50	-$1 543 16	-15 34%	$96 00	1 14	0 02
ENBRIDGE ENERGY PTNRS LP N/R [EEP]	4 03 PM $36 930 +0 260	573 000	$17,184 52	$21,160 89 +148 98	+$3,976 37	+23 14%	$1,246 00	5 92	0 06
	4 06 PM $58 940	1,880 000	$39,374 73	$110,807 20 +996 40	+$71,432 47	+181 42%	$2,698 00	2 45	0 32

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
ENERGY TRANS EQTY LP N/R [ETE]	+0 530								
ENERGY TRANSFER PARTNERS L P N/R [ETP]	4 06 PM $57 970 +0 360	486 000	$26,181 26	$28,173 42 +174 96	+$1 992 16	+7 61%	$1,818 00	6 49	0 08
ENERSYS B+ [ENS]	4 02 PM $68 790 -0 120	108 000	$4,799 00	$7,429 32 -12 96	+$2 630 32	+54 81%	$76 00	1 01	0 02
ENLINK MIDSTREAM PARTNERS LP N/R [ENLK]	4 04 PM $31 430 –	320 000	$9,894 41	$10,057 60 –	+$163 19	+1 65%	$461 00	4 58	0 03
ENSCO PLC CLASS A N/R [ESV]	4 00 PM $55 570 +0 220	188 000	$9,808 66	$10,447 16 +41 36	+$638 50	+6 51%	$517 00	4 96	0 03
ENTERPRISE PROD PRTNRS L.P. N/R [EPD]	4 04 PM $78 290 +0 390	2,079 000	$87,341 86	$162,764 91 +810 81	+$75,423 05	+86 35%	$5,904 00	3 64	0 48
EQT MIDSTREAM PTNRS LP N/R [EQM]	4 04 PM $96 740 +0 200	146 000	$6,722 35	$14,124 04 +29 20	+$7 401 69	+110 11%	$286 00	2 03	0 04
EQUIFAX INC B+ [EFX]	4 00 PM $72 540 -0 130	192 000	$10,889 89	$13,927 68 -24 96	+$3,037 79	+27 90%	$192 00	1 37	0 04
EV ENERGY PARTNERS LP N/R [EVEP]	4 00 PM $39 620 +0 220	189 000	$11,019 86	$7,488 18 +41 58	-$3,531 68	-32 05%	$584 00	7 83	0 02
EXPEDITORS INTL WASH INC A [EXPD]	4 00 PM $44 160 +0 050	300 000	$11,540 66	$13,248 00 +15 00	+$1,707 34	+14 79%	$192 00	1 45	0 04
EXPERIAN GP LTD ADR N/A [EXPGY]	3 59 PM $16 820 +0 120	1,506 000	$23,510 28	$25,330 92 +180 72	+$1,820 64	+7 74%	$514 00	2 04	0 07
EXPRESS SCRIPTS HLDG CO COM B+ [ESRX]	4 00 PM $69 330 -0 270	1,390 000	$85,109 84	$96,368 70 -375 30	+$11 258 86	+13 23%	N/A	0 00	0 28
EXXON MOBIL CORP A+ [XOM]	4 00 PM $100 680 -0 530	446 000	$35,310 65	$44,903 28 -236 38	+$9 592 63	+27 17%	$1,231 00	2 72	0 13
F5 NETWORKS INC B+ [FFIV]	4 00 PM $111 440 +0 330	133 000	$13,604 82	$14,821 52 +43 89	+$1,216 70	+8 94%	N/A	0 00	0 04
FABRINET N/R [FN]	4 02 PM $20 600 +0 040	390 000	$7,587 40	$8,034 00 +15 60	+$446 60	+5 89%	N/A	0 00	0 02
FACEBOOK INC CL-A N/R [FB]	4 00 PM $67 290 -0 310	1,241 000	$76,692 25	$83,506 89 -384 71	+$6 814 64	+8 89%	N/A	0 00	0 24
FANUC CORPORATION UNSP ADR N/A [FANUY]	3 55 PM $28 810 +0 280	631 000	$16,671 43	$18,179 11 +176 68	+$1,507 68	+9 04%	$130 00	0 72	0 05
FASTENAL CO A [FAST]	4 00 PM $49 490 -0 130	1,235 000	$59,446 85	$61,120 15 -160 55	+$1,673 30	+2 81%	$1,235 00	2 01	0 18
FBL FINANCIAL GROUP INC B+ [FFG]	4 04 PM $46 000 +0 330	185 000	$7,137 18	$8,510 00 +61 05	+$1 372 82	+19 23%	$259 00	3 06	0 02
	4 00 PM	195 000	$10,545 09	$17,692 35	+$7,147 26	+67 78%	$195 00	1 09	0 05

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
FEI COMPANY B [FEIC]	$90 730 -0 500			-97 50					
FIRST CASH FINL SVCS INC B+ [FCFS]	4 00 PM $57 590 +0 150	128 000	$5,041 89	$7,371 52 +19 20	+$2,329 63	+46 21%	N/A	0 00	0 02
FMC CORP NEW B+ [FMC]	4 07 PM $71 190 +0 370	216 000	$8,277 00	$15,377 04 +79 92	+$7,100 04	+85 78%	$130 00	0 84	0 05
FMC TECHNOLOGIES INC B+ [FTI]	4 02 PM $61 070 +0 820	752 000	$42,402 95	$45,924 64 +616 64	+$3 521 69	+8 31%	N/A	0 00	0 13
FOMENTO ECONOMICO MEXICANO N/R [FMX]	4 02 PM $93 650 -1 120	43 000	$4,105 49	$4,026 95 -48 16	-$78 54	-1 91%	$134 00	3 28	0 01
FORD MOTOR CO NEW B- [F]	4 02 PM $17 240 -0 040	1,731 000	$28,420 24	$29,842 44 -69 24	+$1 422 20	+5 00%	$866 00	2 89	0 09
FORUM ENERGY TECHNOLOGIES N/R [FET]	4 01 PM $36 430 +0 170	256 000	$6,251 12	$9,326 08 +43 52	+$3,074 96	+49 19%	N/A	0 00	0 03
FRESENIUS MEDICAL CARE AG&CO N/R [FMS]	4 02 PM $33 490 -0 350	507 000	$17,239 40	$16,979 43 -177 45	-$259 97	-1 51%	$187 00	1 08	0 05
FUTUREFUEL CORP N/R [FF]	4 01 PM $16 590 +0 110	465 000	$7,598 10	$7,714 35 +51 15	+$116 25	+1 53%	$223 00	2 91	0 02
FXCM INC-A N/R [FXCM]	4 02 PM $14 960 +0 110	483 000	$8,176 17	$7,225 68 +53 13	-$950 49	-11 63%	$116 00	1 61	0 02
GALAXY ENTMNT GRP LTD SPON ADR N/A [GXYEY]	3 40 PM $79 900 +3 000	132 000	$12,275 09	$10,546 80 +396 00	-$1,728 29	-14 08%	N/A	0 00	0 03
GAZPROM O A O SPON ADR N/A [OGZPY]	3 59 PM $8 715 -0 095	1,475 000	$12,774 63	$12,854 63 -140 13	+$80 00	+0 63%	$497 00	3 82	0 04
GENESIS ENERGY LP COM N/R [GEL]	4 04 PM $56 040 +0 790	604 000	$19,349 15	$33,848 16 +477 16	+$14,499 01	+74 93%	$1,329 00	3 98	0 10
GENTEX CORP A- [GNTX]	4 00 PM $29 090 -0 120	192 000	$2,628 67	$5,585 28 -23 04	+$2,956 61	+112 48%	$123 00	2 19	0 02
GENUINE PARTS CO A [GPC]	4 05 PM $87 800 +0 420	150 000	$4,744 45	$13,170 00 +63 00	+$8,425 55	+177 59%	$345 00	2 63	0 04
GILEAD SCIENCE B [GILD]	4 00 PM $82 910 -0 030	841 000	$69,161 27	$69,727 31 -25 23	+$566 04	+0 82%	N/A	0 00	0 20
GLOBAL PAYMENT INC A- [GPN]	4 06 PM $72 850 +0 330	141 000	$4,894 60	$10,271 85 +46 53	+$5,377 25	+109 86%	$11 00	0 11	0 03
GOLDCORP INC B [GG]	4 05 PM $27 910 +0 290	512 000	$18,911 22	$14,289 92 +148 48	-$4,621 30	-24 44%	$307 00	2 17	0 04
GOOGLE INC CL C B+ [GOOG]	4 00 PM $575 280 -1 960	100 000	$45,105 74	$57,528 00 -196 00	+$12 422 26	+27 54%	N/A	0 00	0 17
GOOGLE INC-CL A B+ [GOOGL]	4 00 PM $584 670 -1 020	100 000	$45,666 33	$58,467 00 -102 00	+$12,800 67	+28 03%	N/A	0 00	0 17

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
GREEN PLAINS RENEWABLE ENERGY N/R [GPRE]	4 00 PM $32 870 +0 550	283 000	$6,426 10	$9,302 21 +155 65	+$2,876 11	+44 76%	$45 00	0 49	0 03
GRIFOLS SA ADR N/R [GRFS]	4 00 PM $44 050 +0 140	388 000	$15,378 32	$17,091 40 +54 32	+$1,713 08	+11 14%	$77 00	0 45	0 05
HAEMONETICS CORP B [HAE]	4 01 PM $35 280 -0 340	152 000	$6,123 21	$5,362 56 -51 68	-$760 65	-12 42%	N/A	0 00	0 02
HAIN CELESTIAL GROUP INC B [HAIN]	4 00 PM $88 740 +2 790	151 000	$6,228 53	$13,399 74 +421 29	+$7,171 21	+115 13%	N/A	0 00	0 04
HANESBRANDS INC N/R [HBI]	4 01 PM $98 440 +0 190	334 000	$16,259 45	$32,878 96 +63 46	+$16 619 51	+102 21%	$401 00	1 22	0 10
HARRIS CORPORATION DELAWARE B+ [HRS]	4 01 PM $75 750 -0 230	150 000	$4,363 35	$11,362 50 -34 50	+$6 999 15	+160 41%	$252 00	2 21	0 03
HCC INSURANCE HLDGS INC A [HCC]	4 07 PM $48 940 +0 450	176 000	$4,406 77	$8,613 44 +79 20	+$4 206 67	+95 46%	$158 00	1 85	0 03
HDFC BANK LTD ADR N/R [HDB]	4 06 PM $46 820 +0 400	359 000	$11,976 67	$16,808 38 +143 60	+$4 831 71	+40 34%	$118 00	0 71	0 05
HEALTHSOUTH CP NEW B- [HLS]	4 06 PM $35 870 -0 270	240 000	$7,110 88	$8,608 80 -64 80	+$1,497 92	+21 07%	$173 00	1 99	0 03
HENNES & MAURITZ N/A [HNNMY]	3 46 PM $8 700 +0 109	1,847 000	$12,555 63	$16,068 90 +202 25	+$3,513 27	+27 98%	$408 00	2 57	0 05
HENRY SCHEIN INC B+ [HSIC]	4 00 PM $118 655 -0 205	125 000	$9,782 54	$14,831 88 -25 63	+$5,049 34	+51 62%	N/A	0 00	0 04
HERBALIFE N/R [HLF]	4 07 PM $64 540 -0 600	443 000	$25,184 00	$28,591 22 -265 80	+$3 407 22	+13 53%	N/A	0 00	0 08
HESS CORPORATION A- [HES]	4 04 PM $98 890 +0 600	150 000	$11,858 99	$14,833 50 +90 00	+$2 974 51	+25 08%	$150 00	1 01	0 04
HEWLETT PACKARD B+ [HPQ]	4 05 PM $33 680 -0 230	832 000	$26,936 26	$28,021 76 -191 36	+$1 085 50	+4 03%	$532 00	1 88	0 08
HEXCEL CORP NEW B [HXL]	4 07 PM $40 900 -0 240	385 000	$8,322 16	$15,746 50 -92 40	+$7,424 34	+89 21%	N/A	0 00	0 05
HFF, INC. CLASS A N/R [HF]	4 04 PM $37 190 -0 180	233 000	$5,820 15	$8,665 27 -41 94	+$2,845 12	+48 88%	N/A	0 00	0 03
HIBBETT SPORTS INC B+ [HIBB]	4 00 PM $54 170 -0 470	118 000	$6,306 72	$6,392 06 -55 46	+$85 34	+1 35%	N/A	0 00	0 02
HLTH CARE SVC GRP A- [HCSG]	4 00 PM $29 440 -0 100	259 000	$6,103 51	$7,624 96 -25 90	+$1,521 45	+24 93%	$179 00	2 33	0 02
HOME DEPOT INC A [HD]	4 00 PM $80 960 -0 170	450 000	$20,892 18	$36,432 00 -76 50	+$15,539 82	+74 38%	$846 00	2 31	0 11
HONEYWELL INTERNATIONAL INC A [HON]	4 02 PM $92 950 -0 310	175 000	$6,208 65	$16,266 25 -54 25	+$10 057 60	+161 99%	$315 00	1 93	0 05
HOSPIRA INC B-	4 00 PM $51 370	275 000	$7,884 17	$14,126 75 +134 75	+$6,242 58	+79 18%	N/A	0 00	0 04

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[HSP]	+0 490								
HSBC HOLDINGS PLC SPON ADR NEW N/R [HSBC]	4 06 PM $50 800 -0 150	190 000	$9,542 20	$9,652 00 -28 50	+$109 80	+1 15%	$466 00	4 80	0 03
HUBBELL INC B A [HUB'B]	4 02 PM $123 150 +0 500	130 000	$10,755 15	$16,009 50 +65 00	+$5,254 35	+48 85%	$260 00	1 63	0 05
HURON CONSULTING GRP INC B [HURN]	4 00 PM $70 820 +0 770	85 000	$2,804 68	$6,019 70 +65 45	+$3,215 02	+114 63%	N/A	0 00	0 02
IDEXX LABS B+ [IDXX]	4 00 PM $133 570 -0 140	117 000	$5,887 55	$15,627 69 -16 38	+$9,740 14	+165 44%	N/A	0 00	0 05
ILLUMINA INC B- [ILMN]	4 00 PM $178 540 +5 840	299 000	$46,753 22	$53,383 46 +1,746 16	+$6,630 24	+14 18%	N/A	0 00	0 16
IMPERIAL HLDGS LTD ADR N/A [IHLDY]	3 50 PM $18 870 -0 060	421 000	$9,345 82	$7,944 27 -25 26	-$1,401 55	-15 00%	$275 00	3 44	0 02
INFINEON TECHNOLOGIES AG N/R [IFNNY]	4 00 PM $12 450 +0 117	1,626 000	$19,327 29	$20,243 70 +189 75	+$916 41	+4 74%	$242 00	1 20	0 06
ING GROEP NV ADR N/R [ING]	4 02 PM $14 020 -0 110	1,470 000	$17,808 33	$20,609 40 -161 70	+$2 801 07	+15 73%	N/A	0 00	0 06
INGREDION INC COM A [INGR]	4 05 PM $75 040 -0 240	150 000	$10,984 86	$11,256 00 -36 00	+$271 14	+2 47%	$252 00	2 23	0 03
INPHI INC N/R [IPHI]	4 01 PM $14 680 +0 180	538 000	$7,913 01	$7,897 84 +96 84	-$15 17	-0 19%	N/A	0 00	0 02
INSYS THERAPEUTICS INC NEW COM C [INSY]	4 00 PM $31 230 -0 120	156 000	$4,934 11	$4,871 88 -18 72	-$62 23	-1 26%	N/A	0 00	0 01
INTEGRA LIFESCIENCES CRP NEW B- [IART]	4 00 PM $47 060 -0 090	105 000	$2,723 08	$4,941 30 -9 45	+$2,218 22	+81 46%	N/A	0 00	0 01
INTEL CORP B+ [INTC]	4 00 PM $30 900 -0 030	575 000	$9,657 94	$17,767 50 -17 25	+$8 109 56	+83 97%	$518 00	2 90	0 05
INTELIQUENT INC COM NEW N/R [IQNT]	4 00 PM $13 870 -0 130	559 000	$7,731 14	$7,753 33 -72 67	+$22 19	+0 29%	$168 00	2 14	0 02
INTER PARFUMS INC A- [IPAR]	4 00 PM $29 550 +0 300	233 000	$8,301 81	$6,885 15 +69 90	-$1,416 66	-17 06%	$112 00	1 64	0 02
INTERACTIVE INTELLIGENCE GRP B- [ININ]	4 00 PM $56 130 -0 090	131 000	$3,942 57	$7,353 03 -11 79	+$3 410 46	+86 50%	N/A	0 00	0 02
INTERCONTL HOTELS GP PLC NEW N/R [IHG]	4 02 PM $41 510 +0 310	371 000	$9,294 88	$15,400 21 +115 01	+$6,105 33	+65 68%	$252 00	1 65	0 05
INTESA SANPAOLO S.P.A. ADR N/A [ISNPY]	3 57 PM $18 480 -0 130	734 000	$12,110 67	$13,564 32 -95 42	+$1,453 65	+12 00%	$225 00	1 64	0 04
	4 00 PM $181 270	65 000	$5,979 00	$11,782 55 -28 60	+$5,803 55	+97 07%	$286 00	2 42	0 03

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	INTL BUSINESS MACHINES CORP A+ [IBM]	-0 440								
	IRON MOUNTAIN INC (DE) B [IRM]	4 03 PM $35 450 +0 640	350 000	$11,154 87	$12,407 50 +224 00	+$1,252 63	+11 23%	$378 00	3 10	0 04
	ISHARES MSCI EAFE ETF [EFA]	4 00 PM $68 370 +0 060	30,850 000	$1,703,293 65	$2,109,214 50 +1,851 16	+$405,920 85	+23 83%	$68,734 00	3 26	6 18
	ISHARES RUSSELL 1000 GRW ETF [IWF]	4 00 PM $90 930 +0.060	31,882 000	$1,610,126 47	$2,899,030 26 +1,912 84	+$1,288,903 79	+80 05%	$37,143 00	1 28	8 49
	ISHARES RUSSELL 1000 VALUE ETF [IWD]	4 00 PM $101 270 +0 020	20,742 000	$1,211,389 19	$2,100,542 34 +414 77	+$889,153 15	+73 40%	$39,825 00	1 89	6 15
	ISHARES RUSSELL 2000 GRWTH ETF [IWO]	4 00 PM $138 420 +0 560	3,393 000	$173,087 98	$469,659 06 +1,900 07	+$296 571 08	+171 34%	$3,349 00	0 71	1 38
	ISHARES RUSSELL 2000 VALUE ETF [IWN]	4 00 PM $103 260 +0 380	4,776 000	$370,820 84	$493,169 76 +1,814 90	+$122,348 92	+32 99%	$8,683 00	1 76	1 44
	ITAU UNIBANCO MULTIPLE ADR B- [ITUB]	4 00 PM $14 380 -0 150	1,355 000	$18,745 68	$19,484 90 -203 25	+$739 22	+3 94%	$97 00	0 49	0 06
	ITT CORP NEW B+ [ITT]	4 02 PM $48 100 -0 110	183 000	$6,105 00	$8,802 30 -20 13	+$2,697 30	+44 18%	$81 00	0 91	0 03
	J2 GLOBAL INC COM NEW B+ [JCOM]	4 00 PM $50 860 -0 280	154 000	$5,735 48	$7,832 44 -43 12	+$2,096 96	+36 56%	$166 00	2 11	0 02
	JACK HENRY & ASSOC INC A+ [JKHY]	4 00 PM $59 430 -0 030	225 000	$8,338 93	$13,371 75 -6 75	+$5,032 82	+60 35%	$198 00	1 47	0 04
	JARDEN CORP B [JAH]	4 03 PM $59 350 +0 760	285 000	$10,329 88	$16,914 75 +216 60	+$6,584 87	+63 75%	N/A	0 00	0 05
	JB HUNT TRANS SERV A- [JBHT]	4 00 PM $73 780 +0 300	180 000	$9,656 96	$13,280 40 +54 00	+$3,623 44	+37 52%	$144 00	1 08	0 04
	JOHNSON & JOHNSON A+ [JNJ]	4 01 PM $104 620 -0 370	447 000	$30,569 19	$46,765 14 -165 39	+$16 195 95	+52 98%	$1,252 00	2 66	0 14
	JP MORGAN ALERIAN MLP INDEX ETN [AMJ]	4 00 PM $52 380 +0 310	13,404 000	$513,070 69	$702,101 52 +4 155 26	+$189 030 83	+36 84%	N/A	–	2 06
	JULIUS BAER GROUP LTD UN ADR N/A [JBAXY]	3 54 PM $8 190 +0 020	997 000	$9,521 37	$8,165 43 +19 94	-$1,355 94	-14 24%	N/A	0 00	0 02
	KAO CORP SPONS ADR N/A [KCRPY]	3 59 PM $39 570 +0 040	649 000	$25,722 21	$25,680 93 +25 96	-$41 28	-0 16%	$341 00	1 33	0 08
	KB FINANCIAL GRP INC SONS ADR N/R [KB]	4 05 PM $34 760 -0 190	326 000	$11,795 02	$11,331 76 -61 94	-$463 26	-3 93%	$123 00	1 07	0 03
	KIMBERLY CLARK SPON ADR N/A [KCDMY]	3 54 PM $14 010 +0 080	675 000	$6,900 75	$9,456 75 +54 00	+$2,556 00	+37 04%	$344 00	3 66	0 03
	KINDER MORGAN ENERGY PTRS LP N/R	4 01 PM $82 210 +0 910	566 000	$41,278 35	$46,530 86 +515 06	+$5,252 51	+12 72%	$3,124 00	6 78	0 14

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[KMP]									
KINGFISHER PLC SPONS ADR NEW N/R [KGFHY]	3 59 PM $12 280 +0 060	1,847 000	$17,170 50	$22,681 16 +110 82	+$5,510 66	+32 09%	$550 00	2 43	0 07
KNIGHT TRANSPORTATION B+ [KNX]	4 04 PM $23 770 +0 120	271 000	$3,945 54	$6,441 67 +32 52	+$2,496 13	+63 26%	$65 00	1 01	0 02
KOC HLDG AS UNSPON ADR N/A [KHOLY]	3 53 PM $24 250 -0 020	542 000	$11,426 65	$13,143 50 -10 84	+$1,716 85	+15 02%	$159 00	1 20	0 04
KONE OYJ ADR N/A [KNYJY]	3 41 PM $20 850 +0 010	426 000	$9,231 78	$8,882 10 +4 26	-$349 68	-3 79%	$525 00	5 91	0 03
KUBOTA CP ADR N/R [KUBTY]	3 59 PM $71 055 +0 205	174 000	$13,144 80	$12,363 57 +35 67	-$781 23	-5 94%	$208 00	1 68	0 04
LACLEDE GROUP INC NEW B+ [LG]	4 03 PM $48 550 +0 140	200 000	$6,706 40	$9,710 00 +28 00	+$3,003 60	+44 79%	$352 00	3 63	0 03
LANDSTAR SYSTEMS INC B+ [LSTR]	4 00 PM $64 000 +0 480	112 000	$4,657 86	$7,168 00 +53 76	+$2,510 14	+53 89%	$27 00	0 37	0 02
LANNETT CO INC DE B- [LCI]	4 03 PM $49 620 +1 200	175 000	$4,136 63	$8,683 50 +210 00	+$4,546 87	+109 92%	N/A	0 00	0 03
LAS VEGAS SANDS CORPORATION B- [LVS]	4 00 PM $76 220 +0 300	251 000	$15,121 46	$19,131 22 +75 30	+$4,009 76	+26 52%	$502 00	2 63	0 06
LATTICE SEMICONDUCTOR B- [LSCC]	4 00 PM $8 250 +0 070	1,021 000	$7,762 05	$8,423 25 +71 47	+$661 20	+8 52%	N/A	0 00	0 02
LEAR CORP N/R [LEA]	4 02 PM $89 320 +1 010	324 000	$24,387 08	$28,939 68 +327 24	+$4,552 60	+18 67%	$259 00	0 90	0 08
LENNOX INTL INC B+ [LII]	4 06 PM $89 570 -0 070	155 000	$13,840 26	$13,883 35 -10 85	+$43 09	+0 31%	$186 00	1 33	0 04
LIFELOCK INC N/R [LOCK]	4 02 PM $13 960 +0 110	430 000	$7,884 61	$6,002 80 +47 30	-$1,881 81	-23 87%	N/A	0 00	0 02
LINCOLN NTL CORP IND B- [LNC]	4 01 PM $51 440 -0 040	574 000	$20,252 85	$29,526 56 -22 96	+$9 273 71	+45 79%	$367 00	1 24	0 09
		Totals:	$16,298,386.58*	$22,216,214 16 +38,058.44 +0 17%	+$5,892,664 74*	+36 15%*	$380,682 00		65.09

Short trade date balance	–
Cash account balance	$2,356,423 64
Est Annual Income balance	$602,197 00
Accrued Interest balance	$57,201 19

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

DJIA 16 826 60 -25 24 | NASDAQ 4 408 18 +10 25 | S&P 1 960 23 -0 73

Morgan Stanley

Holdings

Filter All Accounts All Assets by Product Type

All Accounts

Market Value[2]. $34,186,837 72 +56,159 02

Gain / Loss* +$6 247 387 29

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Stocks / Options

Gain / Loss*	Market Value		Total Cost*
$5,892,664 74	$22,216 214 16	$38 058 44	$16,298,386 58

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
LINKEDIN CORP-A N/R [LNKD]	4 01 PM $171 470 +4 710	311 000	$48,669 82	$53,327 17 +1 464 81	+$4,657 35	+9 57%	N/A	0 00	0 16
LINN ENERGY LLC UTS REP LTD LI N/R [LINE]	4 00 PM $32 350 +0 460	933 000	$35,460 34	$30,182 55 +429 18	-$5 277 79	-14 88%	$2,705 00	9 09	0 09
LKQ CORPORATION A- [LKQ]	4 00 PM $26 690 +0 040	1,290 000	$36,668 51	$34,430 10 +51 60	-$2 238 41	-6 10%	N/A	0 00	0 10
LLOYDS BANKING GROUP PLC N/R [LYG]	4 07 PM $5 140 -0 030	2,869 000	$14,175 23	$14,746 66 -86 07	+$571 43	+4 03%	N/A	0 00	0 04
LOCALIZA RENT A CAR SA SPON N/A [LZRFY]	3 54 PM $16 430 -0 240	1,070 000	$14,466 40	$17,580 10 -256 80	+$3,113 70	+21 52%	$79 00	0 44	0 05
LOWES COMPANIES INC A- [LOW]	4 03 PM $47 990 +0 570	599 000	$28,574 29	$28,746 01 +341 43	+$171 72	+0 60%	$551 00	1 94	0 08
LULULEMON ATHLETICA INC N/R [LULU]	4 00 PM $40 480 +0 060	266 000	$16,412 88	$10,767 68 +15 96	-$5 645 20	-34 39%	N/A	0 00	0 03
LVMH MOET HENNESSY LOUIS VUITT N/A [LVMUY]	3 59 PM $38 580 +0 320	703 000	$22,736 53	$27,121 74 +224 96	+$4,385 21	+19 29%	$439 00	1 63	0 08
M&T BANK CORP B+ [MTB]	4 01 PM $124 050 -0 070	615 000	$71,073 92	$76,290 75 -43 05	+$5,216 83	+7 34%	$1,722 00	2 25	0 22
MAGELLAN MIDSTREAM PARTNERS LP N/R [MMP]	4 07 PM $84 040 +0 080	802 000	$27,842 36	$67,400 08 +64 16	+$39,557 72	+142 08%	$1,965 00	2 91	0 20
MAGNA INTERNATIONAL INC B [MGA]	4 00 PM $107 750 -0 710	274 000	$19,670.36	$29,523 50 -194 54	+$9 853 14	+50 09%	$416 00	1 40	0 09
MAIDEN HOLDINGS LTD SHS N/R [MHLD]	4 00 PM $12 090 -0 020	597 000	$7,705 30	$7,217 73 -11 94	-$487 57	-6 33%	$263 00	3 63	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
MANHATTAN ASSOC INC B [MANH]	4 00 PM $34 430 +0 030	255 000	$1,485 41	$8,779 65 +7 65	+$7 294 24	+491 06%	N/A	0 00	0 03
MARATHON OIL CO B [MRO]	4 04 PM $39 920 +0 480	225 000	$3,615 61	$8,982 00 +108 00	+$5,366 39	+148 42%	$171 00	1 92	0 03
MARKWEST ENGY PTNRS LP N/R [MWE]	4 03 PM $71 580 +0 270	654 000	$30,177 21	$46,813 32 +176 58	+$16,636 11	+55 13%	$2,276 00	4 88	0 14
MARVELL TECH GROUP LTD N/R [MRVL]	4 00 PM $14 330 +0 150	1,793 000	$21,285 94	$25,693 69 +268 95	+$4,407 75	+20 71%	$430 00	1 69	0 08
MASTEC INC B [MTZ]	4 08 PM $30 820 +0 900	320 000	$13,931 94	$9,862 40 +288 00	-$4,069 54	-29 21%	N/A	0 00	0 03
MASTERCARD INC CL A N/R [MA]	4 05 PM $73 470 +0 070	571 000	$44,104 16	$41,951 37 +39 97	-$2 152 79	-4 88%	$251 00	0 59	0 12
MATRIX SERVICE CO B [MTRX]	4 00 PM $32 790 -0 430	230 000	$7,930 21	$7,541 70 -98 90	-$388 51	-4 90%	N/A	0 00	0 02
MCKESSON CORP A- [MCK]	4 02 PM $186 210 -2 710	151 000	$10,321 80	$28,117 71 -409 21	+$17 795 91	+172 41%	$145 00	0 50	0 08
MEAD JOHNSON NUTRITION COMPANY N/R [MJN]	4 03 PM $93 170 +0 500	510 000	$41,256 51	$47,516 70 +255 00	+$6,260 19	+15 17%	$765 00	1 61	0 14
MEDASSETS INC N/R [MDAS]	4 00 PM $22 840 +0 670	725 000	$15,211 57	$16,559 00 +485 75	+$1,347 43	+8 86%	N/A	0 00	0 05
MEDIDATA SOLUTIONS INC COM N/R [MDSO]	4 00 PM $42 810 +0 260	152 000	$1,776 18	$6,507 12 +39 52	+$4,730 94	+266 35%	N/A	0 00	0 02
MERIDIAN BIOSCIENCE INC A- [VIVO]	4 00 PM $20 640 +0 140	149 000	$2,993 36	$3,075 36 +20 86	+$82 00	+2 74%	$119 00	3 90	0 01
MICHAEL KORS HOLDINGS LTD N/R [KORS]	4 01 PM $88 650 -1 350	564 000	$53,127 05	$49,998 60 -761 40	-$3 128 45	-5 89%	N/A	0 00	0 15
MICHELIN COMPAGNIE GENERALE DE N/A [MGDDY]	3 46 PM $23 910 -0 120	778 000	$14,186 79	$18,601 98 -93 36	+$4,415 19	+31 12%	$405 00	2 16	0 05
MICRON TECH INC C [MU]	4 00 PM $32 950 +1 440	1,028 000	$19,780 30	$33,872 60 +1 480 32	+$14,092 30	+71 24%	N/A	0 00	0 10
MICROSOFT CORP A- [MSFT]	4 00 PM $41 700 -0 550	1,137 000	$30,163 14	$47,412 90 -625 35	+$17 249 76	+57 19%	$1,273 00	2 65	0 14
MISTRAS GROUP INC COM N/R [MG]	4 03 PM $24 520 -0 020	263 000	$6,047 63	$6,448 76 -5 26	+$401 13	+6 63%	N/A	0 00	0 02
MITSUBISHI EST ADR N/A [MITEY]	3 59 PM $24 740 +0 080	771 000	$16,825 09	$19,074 54 +61 68	+$2,249 45	+13 37%	$63 00	0 33	0 06
MITSUBISHI UFJ FINCL GRP ADS N/R [MTU]	4 00 PM $6 150 +0 070	5,551 000	$32,401 82	$34,138 65 +388 57	+$1,736 83	+5 36%	$705 00	2 08	0 10
MOBILE MINI INC B-	4 00 PM $47 890	135 000	$1,652 29	$6,465 15 +10 80	+$4,812 86	+291 28%	$92 00	1 42	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[MINI]	+0 080								
MOBILE TELESYSTEMS OJSC N/R [MBT]	4 06 PM $19 740 +0 010	738 000	$14,424 11	$14,568 12 +7 38	+$144 01	+1 00%	$864 00	5 93	0 04
MONRO MUFFLER & BRAKE A- [MNRO]	4 00 PM $53 190 -0 140	138 000	$5,484 98	$7,340 22 -19 32	+$1,855 24	+33 82%	$72 00	0 97	0 02
MONSANTO CO/NEW A [MON]	4 05 PM $124 740 -0 260	443 000	$52,761 03	$55,259 82 -115 18	+$2,498 79	+4 74%	$762 00	1 37	0 16
MORGAN STANLEY B- [MS]	4 00 PM $32 330 +0 780	918 000	$27,015 63	$29,678 94 +716 04	+$2 663 31	+9 86%	$367 00	1 26	0 09
MWI VETERINARY SUPPLY INC B+ [MWIV]	4 00 PM $141 990 -0 290	91 000	$3,461 94	$12,921 09 -26 39	+$9,459 15	+273 23%	N/A	0 00	0 04
NASDAQ OMX GROUP INC (THE) B- [NDAQ]	4 00 PM $38 620 +0 380	350 000	$7,023 80	$13,517 00 +133 00	+$6 493 20	+92 45%	$210 00	1 56	0 04
NAT GROCERS BY VITA CTTG INC N/R [NGVC]	4 02 PM $21 410 +0 750	165 000	$4,257 04	$3,532 65 +123 75	-$724 39	-17 02%	N/A	0 00	0 01
NATIONAL OILWELL VARCO INC B+ [NOV]	4 03 PM $82 350 -0 280	795 000	$49,956 17	$65,468 25 -222 60	+$15 512 08	+31 05%	$1,463 00	2 22	0 19
NATL GRID TRANSCO PLC ADS N/R [NGG]	4 04 PM $74 380 +0 730	275 000	$13,903 25	$20,454 50 +200 75	+$6 551 25	+47 12%	$949 00	4 68	0 06
NEDBANK GRP LTD SPON ADR N/A [NDBKY]	3 59 PM $21 570 +0 240	302 000	$5,655 09	$6,514 14 +72 48	+$859 05	+15 19%	$212 00	3 29	0 02
NEOGEN CP B+ [NEOG]	4 00 PM $40 470 +0 640	192 000	$4,616 69	$7,770 24 +122 88	+$3 153 55	+68 31%	N/A	0 00	0 02
NESTLE SPON ADR REP REG SHR N/R [NSRGY]	4 00 PM $77 670 +0 480	556 000	$40,197 40	$43,184 52 +266 88	+$2 987 12	+7 43%	$1,127 00	2 62	0 13
NETEASE.COM INC ADS N/R [NTES]	4 00 PM $78 360 +0 670	185 000	$8,612 41	$14,496 60 +123 95	+$5,884 19	+68 32%	$320 00	2 22	0 04
NEW JERSEY RES CP B+ [NJR]	4 04 PM $57 160 -0 160	176 000	$7,924 23	$10,060 16 -28 16	+$2 135 93	+26 95%	$296 00	2 93	0 03
NIC INC A- [EGOV]	4 00 PM $15 850 +0 030	253 000	$3 128 45	$4,010 05 +7 59	+$881 60	+28 18%	N/A	0 00	0 01
NIDEC CORP N/R [NJ]	4 01 PM $15 390 +0 050	1,686 000	$21,865 30	$25,947 54 +84 30	+$4 082 24	+18 67%	$278 00	1 07	0 08
NOKIA CP ADR N/R [NOK]	4 00 PM $7 560 -0 050	1,372 000	$10,527 52	$10,372 32 -68 60	-$155 20	-1 47%	$145 00	1 39	0 03
NORTHROP GRUMMAN CP(HLDG CO) A [NOC]	4 03 PM $119 630 -1 040	231 000	$26,686 99	$27,634 53 -240 24	+$947 54	+3 55%	$647 00	2 32	0 08
NOVARTIS AG ADR N/R [NVS]	4 02 PM $90 530 +0 150	593 000	$47,248 99	$53,684 29 +88 95	+$6 435 30	+13 62%	$1,386 00	2 58	0 16

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
NOVO NORDISK A/S ADR N/R [NVO]	4 05 PM $46 190 +0 280	849 000	$28,516 34	$39,215 31 +237 72	+$10,698 97	+37 52%	$514 00	1 31	0 11
NOW INC N/R [DNOW]	4 02 PM $36 210 -0 620	136 000	$3,602 59	$4,924 56 -84 32	+$1 321 97	+36 69%	N/A	0 00	0 01
NUCOR CORPORATION B- [NUE]	4 05 PM $49 250 +0 160	250 000	$9,369 56	$12,312 50 +40 00	+$2,942 94	+31 41%	$370 00	3 01	0 04
NUVASIVE INC B- [NUVA]	4 00 PM $35 570 +0 460	408 000	$10,080 45	$14,512 56 +187 68	+$4 432 11	+43 97%	N/A	0 00	0 04
NXP SEMICONDUCTORS NV N/R [NXPI]	4 00 PM $66 180 +1 170	266 000	$12,502 54	$17,603 88 +311 22	+$5,101 34	+40 80%	N/A	0 00	0 05
OCEANEERING INTL INC B+ [OII]	4 03 PM $78 130 +1 150	150 000	$8,282 01	$11,719 50 +172 50	+$3 437 49	+41 51%	$162 00	1 40	0 03
OFG BANCORP COM B- [OFG]	4 03 PM $18 410 -0 040	482 000	$7,863 07	$8,873 62 -19 28	+$1,010 55	+12 85%	$154 00	1 73	0 03
OIL CO LUKOIL SPN ADR N/R [LUKOY]	3 59 PM $59 820 -0 060	135 000	$7,685 26	$8,075 70 -8 10	+$390 44	+5 08%	$374 00	4 63	0 02
OLD DOMINION FREIGHT LINE B+ [ODFL]	4 00 PM $63 680 +0 920	144 000	$4,985 69	$9,169 92 +132 48	+$4,184 23	+83 92%	N/A	0 00	0 03
OLYMPUS CORPORATION SPONS ADR N/A [OCPNY]	3 50 PM $34 500 +0 090	402 000	$12,340 29	$13,869 00 +36 18	+$1 528 71	+12 39%	N/A	0 00	0 04
OMEGA HEALTHCARE INV INC B+ [OHI]	4 05 PM $36 860 -0 180	375 000	$6,701 88	$13,822 50 -67 50	+$7,120 62	+106 25%	$750 00	5 39	0 04
OMNICOM GROUP A+ [OMC]	4 01 PM $71 220 -0 530	175 000	$5,606 65	$12,463 50 -92 75	+$6 856 85	+122 30%	$350 00	2 78	0 04
ONEOK PARTNERS LP N/R [OKS]	4 02 PM $58 600 +0 980	716 000	$32,776 85	$41,957 60 +701 68	+$9,180 75	+28 01%	$2,134 00	5 17	0 12
ORACLE CORP A- [ORCL]	4 01 PM $40 530 –	656 000	$19,512 22	$26,587 68 –	+$7,075 46	+36 26%	$315 00	1 18	0 08
O'REILLY AUTOMOTIVE INC NEW B+ [ORLY]	4 00 PM $150 600 +0 840	155 000	$5,856 79	$23,343 00 +130 20	+$17 486 21	+298 56%	N/A	0 00	0 07
ORIFLAME COSMETICS SA SPON ADR N/A [ORFLY]	3 52 PM $11 700 +0 020	501 000	$12,987 43	$5,861 70 +10 02	-$7,125 73	-54 87%	$66 00	1 13	0 02
ORIX CORP N/R [IX]	4 01 PM $83 040 +1 590	306 000	$18,994 51	$25,410 24 +486 54	+$6 415 73	+33 78%	$307 00	1 23	0 07
PACIFIC RUBIALES ENERGY CO NEW N/A [PEGFF]	3 50 PM $20 320 +0 580	531 000	$9,452 50	$10,789 92 +307 98	+$1 337 42	+14 15%	$350 00	3 34	0 03
PAREXEL INTL CORP B [PRXL]	4 00 PM $52 840 +0 130	403 000	$13,361 21	$21,294 52 +52 39	+$7,933 31	+59 38%	N/A	0 00	0 06
	4 00 PM	275 000	$5,513 20	$10,865 25	+$5,352 05	+97 08%	$220 00	2 00	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
PATTERSON COMPANIES INC B+ [PDCO]	$39 510 -0 420			-115 50					
PAYCHEX INC A [PAYX]	4 00 PM $41 560 +0 350	275 000	$8,082 60	$11,429 00 +96 25	+$3 346 40	+41 40%	$385 00	3 39	0 03
PDL BIOPHARMA INC B [PDLI]	4 00 PM $9 680 +0 020	928 000	$7,098 47	$8,983 04 +18 56	+$1 884 57	+26 55%	$557 00	6 21	0 03
PEARSON PLC SP ADR N/R [PSO]	4 00 PM $19 810 +0 410	621 000	$11,751 88	$12,302 01 +254 61	+$550 13	+4 68%	$492 00	4 08	0 04
PEGASYSTEMS INC B [PEGA]	4 00 PM $21 120 -0 310	332 000	$5,062 05	$7,011 84 -102 92	+$1,949 79	+38 52%	$40 00	0 55	0 02
PEPSICO INC NC A [PEP]	4 00 PM $89 340 +0 580	200 000	$10,907 25	$17,868 00 +116 00	+$6 960 75	+63 82%	$524 00	2 95	0 05
PERFICIANT INC B [PRFT]	4 00 PM $19 470 -0 070	274 000	$1,740 43	$5,334 78 -19 18	+$3 594 35	+206 52%	N/A	0 00	0 02
PERNOD RICARD SA UNSPONS ADR N/A [PDRDY]	3 57 PM $24 050 +0 150	209 000	$5,003 05	$5,026 45 +31 35	+$23 40	+0 47%	$70 00	1 41	0 01
PERRIGO CO LTD N/A [PRGO]	4 02 PM $145 760 -0 210	440 000	$68,349 42	$64,134 40 -92 40	-$4 215 02	-6 17%	$185 00	0 28	0 19
PHARMACYCLICS INC B- [PCYC]	4 00 PM $89 710 +1 230	374 000	$35,321 42	$33,551 54 +460 02	-$1,769 88	-5 01%	N/A	0 00	0 10
PHARMERICA CORP COM N/R [PMC]	4 07 PM $28 590 +0 190	310 000	$7,227 09	$8,862 90 +58 90	+$1,635 81	+22 63%	N/A	0 00	0 03
PHILIPPINE LG DIST TEL SPN ADR N/R [PHI]	4 02 PM $67 380 +0 200	171 000	$9,481 22	$11,521 98 +34 20	+$2,040 76	+21 52%	$356 00	3 09	0 03
PHILLIPS 66 COM N/R [PSX]	4 01 PM $80 430 -1 060	333 000	$18,037 23	$26,783 19 -352 98	+$8 745 96	+48 49%	$666 00	2 45	0 08
PLAINS ALL AMERICAN PIPLIN L P N/R [PAA]	4 03 PM $60 050 +0 530	1,067 000	$35,699 64	$64,073 35 +565 51	+$28 373 71	+79 48%	$2,689 00	4 23	0 19
PLEXUS CORP B [PLXS]	4 00 PM $43 290 +0 410	148 000	$2,714 83	$6,406 92 +60 68	+$3 692 09	+136 00%	N/A	0 00	0 02
PORTFOLIO RECOVERY ASSOC INC B+ [PRAA]	4 00 PM $59 530 -0 010	150 000	$4,210 01	$8,929 50 -1 50	+$4,719 49	+112 10%	N/A	0 00	0 03
POWELL IND INC B [POWL]	4 00 PM $65 380 +0 710	150 000	$5,065 35	$9,807 00 +106 50	+$4,741 65	+93 61%	$150 00	1 54	0 03
PPC LIMITED UNSPON ADR N/A [PPCYY]	3 50 PM $5 930 +0 040	1,100 000	$9,786 80	$6,523 00 +44 00	-$3,263 80	-33 35%	$241 00	3 71	0 02
PRECISION CASTPARTS CORP B [PCP]	4 04 PM $252 400 -1 960	200 000	$49,332 00	$50,480 00 -392 00	+$1,148 00	+2 33%	$24 00	0 04	0 15
PRICELINE COM INC NEW B+ [PCLN]	4 00 PM $1,203 000 -2 470	97 000	$96,571 85	$116,691 00 -239 59	+$20,119 15	+20 83%	N/A	0 00	0 34

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
PRICESMART INC B+ [PSMT]	4 00 PM $87 040 +0 210	87 000	$2,907 94	$7,572 48 +18 27	+$4 664 54	+160 41%	$61 00	0 80	0 02
PROASSURANCE CP B+ [PRA]	4 08 PM $44 400 -0 080	175 000	$6,706 20	$7,770 00 -14 00	+$1,063 80	+15 86%	$210 00	2 69	0 02
PROCTER & GAMBLE A+ [PG]	4 01 PM $78 590 -0 430	200 000	$10,471 00	$15,718 00 -86 00	+$5,247 00	+50 11%	$515 00	3 25	0 05
PROLOGIS INC COM B- [PLD]	4 06 PM $41 090 -0 090	375 000	$10,460 07	$15,408 75 -33 75	+$4 948 68	+47 31%	$495 00	3 20	0 05
PROTO LABS N/R [PRLB]	4 00 PM $81 920 +0 890	377 000	$27,891 90	$30,883 84 +335 53	+$2,991 94	+10 73%	N/A	0 00	0 09
PRUDENTIAL PLC ADR N/R [PUK]	4 03 PM $45 880 +0 070	593 000	$17,780 49	$27,206 84 +41 51	+$9 426 35	+53 02%	$661 00	2 43	0 08
PT ASTRA INTERNATIONAL TBK ADR N/A [PTAIY]	3 50 PM $12 370 +0 240	881 000	$11,915 77	$10,897 97 +211 44	-$1,017 80	-8 54%	$234 00	2 19	0 03
PT BK MANDIRI PERSERO TBK UNSP N/A [PPERY]	3 56 PM $8 120 +0 110	1,457 000	$9,921 51	$11,830 84 +160 27	+$1 909 33	+19 24%	$431 00	3 69	0 03
PT SEMEN GRESIK PERSERO ADR N/A [PSGTY]	3 50 PM $25 250 +0 500	352 000	$8,269 26	$8,888 00 +176 00	+$618 74	+7 48%	$181 00	2 08	0 03
PT TELEKOMUNIKASI INDONESIA N/R [TLK]	4 04 PM $41 660 +1 030	262 000	$9,377 41	$10,914 92 +269 86	+$1 537 51	+16 40%	$305 00	2 86	0 03
PT UNITED TRACTORS ADR N/A [PUTKY]	3 50 PM $38 500 +0 770	193 000	$8,830 76	$7,430 50 +148 61	-$1,400 26	-15 86%	$124 00	1 69	0 02
PTT EXPLO & PRODTN SPONS ADR N/A [PEXNY]	3 33 PM $10 300 +0 150	791 000	$9,128 81	$8,147 30 +118 65	-$981 51	-10 75%	$263 00	3 27	0 02
PUBLICIS GROUPE SA ADS N/R [PUBGY]	3 55 PM $21 160 -0 070	2,211 000	$39,932 86	$46,784 76 -154 77	+$6,851 90	+17 16%	$540 00	1 14	0 14
QTS RLTY TR INC COM CL A N/R [QTS]	4 01 PM $28 630 +0 040	268 000	$7,750 02	$7,672 84 +10 72	-$77 18	-1 00%	$311 00	4 05	0 02
QUALCOMM INC A- [QCOM]	4 00 PM $79 200 +0 210	1,531 000	$95,952 35	$121,255 20 +321 51	+$25,302 85	+26 37%	$2,572 00	2 12	0 36
QUEST DIAGNOSTICS INC A- [DGX]	4 05 PM $58 690 -0 130	375 000	$19,934 05	$22,008 75 -48 75	+$2 074 70	+10 41%	$495 00	2 24	0 06
RAYMOND JAMES FINCL INC A- [RJF]	4 02 PM $50 730 +0 250	245 000	$10,974 36	$12,428 85 +61 25	+$1,454 49	+13 25%	$157 00	1 26	0 04
RBC BEARINGS INC N/R [ROLL]	4 00 PM $64 050 -0 200	87 000	$5,978 82	$5,572 35 -17 40	-$406 47	-6 80%	N/A	0 00	0 02
RECKITT BENCKISER PLC SPNS ADR N/A [RBGLY]	3 59 PM $17 500 -0 050	1,892 000	$25,624 82	$33,110 00 -94 60	+$7 485 18	+29 21%	$803 00	2 41	0 10

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
RED HAT INC B+ [RHT]	4 00 PM $55 270 +0 110	806 000	$40,716 30	$44,547 62 +88 66	+$3,831 32	+9 41%	N/A	0 00	0 13
REGENCY ENERGY PTNRS LP UTS N/R [RGP]	4 07 PM $32 210 +0 400	761 000	$21,083 28	$24,511 81 +304 40	+$3,428 53	+16 26%	$1,461 00	6 03	0 07
RENEWABLE ENERGY GP INC N/R [REGI]	4 00 PM $11 470 -0 030	700 000	$8,691 02	$8,029 00 -21 00	-$662 02	-7 62%	N/A	0 00	0 02
RF MICRO DEVICES INC B- [RFMD]	4 00 PM $9 590 +0 230	868 000	$7,846 89	$8,324 12 +199 64	+$477 23	+6 08%	N/A	0 00	0 02
RIO TINTO PLC SPON ADR N/R [RIO]	4 05 PM $54 280 +0 850	493 000	$24,853 79	$26,760 04 +419 05	+$1,906 25	+7 67%	$955 00	3 62	0 08
RITE AID CORP B- [RAD]	4 00 PM $7 170 -0 010	3,536 000	$27,541 01	$25,353 12 -35 36	-$2,187 89	-7 94%	N/A	0 00	0 07
ROADRUNNER TRNSN SVCS HLDG INC N/R [RRTS]	4 04 PM $28 100 +0 100	155 000	$4,204 23	$4,355 50 +15 50	+$151 27	+3 60%	N/A	0 00	0 01
ROCHE HOLDINGS ADR N/R [RHHBY]	3 59 PM $37 300 +0 210	861 000	$26,811 52	$32,115 30 +180 81	+$5,303 78	+19 78%	$788 00	2 46	0 09
ROFIN-SINAR TECH INC OLD B [RSTI]	4 00 PM $24 040 +0 300	151 000	$4,489 18	$3,630 04 +45 30	-$859 14	-19 14%	N/A	0 00	0 01
ROLLS ROYCE HOLDINGS PLC N/R [RYCEY]	3 37 PM $92 370 +0 824	157 000	$9,510 05	$14,502 09 +129 37	+$4,992 04	+52 49%	N/A	0 00	0 04
ROSS STORES INC A+ [ROST]	4 00 PM $66 130 +0 330	146 000	$4,401 73	$9,654 98 +48 18	+$5,253 25	+119 35%	$117 00	1 21	0 03
ROYAL MAIL PLC ADR N/A [ROYMY]	3 27 PM $16 890 +0 080	397 000	$7,461 86	$6,705 33 +31 76	-$756 53	-10 14%	$162 00	2 42	0 02
RPX CORPORATION COM N/R [RPXC]	4 00 PM $17 750 +0 280	486 000	$7,101 95	$8,626 50 +136 08	+$1 524 55	+21 47%	N/A	0 00	0 03
RUTH'S HOSPITALITY GROUP INC B- [RUTH]	4 00 PM $12 350 -0 140	624 000	$8,105 58	$7,706 40 -87 36	-$399 18	-4 92%	$125 00	1 60	0 02
RYANAIR HLDGS PLC ADR N/R [RYAAY]	4 00 PM $55 800 +0 270	211 000	$7,679 11	$11,773 80 +56 97	+$4 094 69	+53 32%	N/A	0 00	0 03
SABMILLER PLC SPONS ADR N/R [SBMRY]	3 59 PM $58 540 +0 730	303 000	$13,033 30	$17,737 62 +221 19	+$4 704 32	+36 09%	$537 00	3 06	0 05
SALESFORCE.COM,INC. C [CRM]	4 00 PM $58 080 +0 700	976 000	$52,251 53	$56,686 08 +683 20	+$4 434 55	+8 49%	N/A	0 00	0 17
SANDERSON FARMS B- [SAFM]	4 00 PM $97 200 +2 120	93 000	$7,565 13	$9,039 60 +197 16	+$1,474 47	+19 49%	$74 00	0 84	0 03
SANDISK CORP B- [SNDK]	4 00 PM $104 430 +1 690	423 000	$24,212 56	$44,173 89 +714 87	+$19 961 33	+82 44%	$381 00	0 87	0 13
SANLAM LTD ADR N/A	3 50 PM $29 170	275 000	$5,450 50	$8,021 75 +46 75	+$2 571 25	+47 17%	$217 00	2 72	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[SLLDY]	+0 170								
SANMINA CORP B- [SANM]	4 00 PM $22 780 -0 040	451 000	$6,463 00	$10,273 78 -18 04	+$3 810 78	+58 96%	N/A	0 00	0 03
SBERBANK RUSSIA SPONSORED ADR N/A [SBRCY]	3 58 PM $10 170 -0 100	1,270 000	$14,247 88	$12,915 90 -127 00	-$1 331 98	-9 35%	$380 00	2 91	0 04
SCANSOURCE INC B+ [SCSC]	4 00 PM $38 080 +0 360	136 000	$2,578 62	$5,178 88 +48 96	+$2,600 26	+100 84%	N/A	0 00	0 02
SCHLUMBERGER LTD N/R [SLB]	4 03 PM $117 950 +0 150	786 000	$52,878 43	$92,708 70 +117 90	+$39,830 27	+75 32%	$1,258 00	1 35	0 27
SCIQUEST INC NEW COM N/R [SQI]	4 00 PM $17 690 +0 180	176 000	$3,287 03	$3,113 44 +31 68	-$173 59	-5 28%	N/A	0 00	0 01
SCRIPPS NETWORKS INTERAC CL A N/R [SNI]	4 01 PM $81 140 +0 770	176 000	$13,483 14	$14,280 64 +135 52	+$797 50	+5 91%	$141 00	0 99	0 04
SEALED AIR CP NEW B [SEE]	4 02 PM $34 170 -0 530	475 000	$8,408 68	$16,230 75 -251 75	+$7 822 07	+93 02%	$247 00	1 49	0 05
SELECT MEDICAL HLDGS CP N/R [SEM]	4 02 PM $15 600 +0 190	661 000	$6,694 98	$10,311 60 +125 59	+$3,616 62	+54 02%	$264 00	2 59	0 03
SHINHAN FINANCIAL GROUP CO LTD N/R [SHG]	4 00 PM $45 860 –	268 000	$10,836 59	$12,290 48 –	+$1 453 89	+13 42%	$126 00	1 02	0 04
SHIRE PLC ADR N/R [SHPG]	4 00 PM $235 490 +0 510	118 000	$13,281 19	$27,787 82 +60 18	+$14,506 63	+109 23%	$71 00	0 25	0 08
SHOPRITE HLDGS LTD SPONSORED A N/A [SRGHY]	3 54 PM $14 560 -0 050	437 000	$6,368 92	$6,362 72 -21 85	-$6 20	-0 10%	$187 00	2 92	0 02
	Totals:		$16,298,386.58*	$22,216,214.16 +38,058 44 +0.17%	+$5,892,664 74*	+36 15%*	$380,682.00		65.09

Short trade date balance	–
Cash account balance	$2,356,423 64
Est Annual Income balance	$602,197 00
Accrued Interest balance	$57,201 19

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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 27, 2014

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 For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period

DJIA 16,826 60 -25 24 | NASDAQ 4 408 18 +10 25 | S&P 1,960 23 -0 73

Morgan Stanley

Holdings

Filter All Accounts All Assets by Product Type

All Accounts

Market Value[2] $34,186,837 72 +56,159 02

Gain / Loss* +$6 247 387 29

Stocks / Options	Gain / Loss*	Market Value		Total Cost*
	$5 892,664 74	$22,216,214 16	$38 058 44	$16,298,386 58

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
SIGMA ALDRICH CORP DEL A+ [SIAL]	4 00 PM $101 480 –	132 000	$8,862 59	$13,395 36 –	+$4,532 77	+51 14%	$121 00	0 90	0 04
SIGNATURE BANK B+ [SBNY]	4 00 PM $126 180 +0 310	162 000	$5,135 06	$20,441 16 +50 22	+$15 306 10	+298 07%	N/A	0 00	0 06
SIMPSON MANUFACTURING CO INC B- [SSD]	4 06 PM $36 360 -0 030	132 000	$2,355 77	$4,799 52 -3 96	+$2 443 75	+103 73%	$74 00	1 53	0 01
SKECHERS U S A INC CL A B [SKX]	4 00 PM $45 700 +0 090	229 000	$6,383 27	$10,465 30 +20 61	+$4,082 03	+63 95%	N/A	0 00	0 03
SKYWORKS SOLUTIONS INC B [SWKS]	4 00 PM $46 960 +0 900	376 000	$6,970 68	$17,656 96 +338 40	+$10,686 28	+153 30%	$165 00	0 95	0 05
SMITH & NEPHEW PLC ADR N/R [SNN]	4 02 PM $89 280 +0 630	227 000	$17,313 57	$20,266 56 +143 01	+$2 952 99	+17 06%	$304 00	1 51	0 06
SMITH & WESSON HLDG CORP B [SWHC]	4 00 PM $14 540 +0 150	578 000	$6,725 73	$8,404 12 +86 70	+$1,678 39	+24 95%	N/A	0 00	0 02
SMUCKER JM CO COM NEW A [SJM]	4 00 PM $106 570 +0 520	125 000	$5,403 50	$13,321 25 +65 00	+$7,917 75	+146 53%	$290 00	2 18	0 04
SOTHEBY'S CL A B [BID]	4 01 PM $41 990 +0 510	250 000	$8,183 53	$10,497 50 +127 50	+$2 313 97	+28 28%	$100 00	0 96	0 03
SOUTHERN COPPER CORP B+ [SCCO]	4 00 PM $30 370 +0 620	306 000	$9,527 46	$9,293 22 +189 72	-$234 24	-2 46%	$122 00	1 34	0 03
SOUTHWEST AIRLINES B [LUV]	4 01 PM $26 860 -0 280	1,094 000	$24,286 80	$29,384 84 -306 32	+$5,098 04	+20 99%	$263 00	0 88	0 09
SPS COMMERCE INC COM N/R [SPSC]	4 00 PM $63 190 –	118 000	$4,603 96	$7,456 42 –	+$2 852 46	+61 96%	N/A	0 00	0 02
STANDARD BANK GROUP LTD SPON N/A [SGBLY]	3 50 PM $13 620 +0 140	564 000	$8,386 68	$7,681 68 +78 96	-$705 00	-8 41%	$226 00	2 97	0 02
STERICYCLE INC B+ [SRCL]	4 00 PM $118 420 -0 020	600 000	$61,470 80	$71,052 00 -12 00	+$9,581 20	+15 59%	N/A	0 00	0 21
STILLWATER MINING CO C	4 06 PM $17 550 +0 500	554 000	$7,982 38	$9,722 70 +277 00	+$1 740 32	+21 80%	N/A	0 00	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
[SWC]									
STONE ENERGY CORP B- [SGY]	4 00 PM $46 790 +1 010	215 000	$7,036 95	$10,059 85 +217 15	+$3,022 90	+42 96%	N/A	0 00	0 03
SUMITOMO MITSUI TR HLDGS INC N/A [SUTNY]	3 52 PM $4 510 -0 010	2,954 000	$14,369 52	$13,322 54 -29 54	-$1,046 98	-7 29%	$226 00	1 69	0 04
SUNCOR ENERGY INC NEW COM A- [SU]	4 02 PM $42 630 -0 050	530 000	$20,495 63	$22,593 90 -26 50	+$2,098 27	+10 24%	$455 00	2 01	0 07
SUNTORY BEVERAGE AND FOOD LTD N/A [STBFY]	3 37 PM $19 550 +0 285	650 000	$11,837 90	$12,707 50 +185 25	+$869 60	+7 35%	$137 00	1 09	0 04
SUSQUEHANNA BANCSHARES B [SUSQ]	4 00 PM $10 560 +0 040	718 000	$8,389 23	$7,582 08 +28 72	-$807 15	-9 62%	$230 00	3 04	0 02
SWEDBANK AB SPONS ADR N/A [SWDBY]	3 57 PM $26 580 +0 190	862 000	$20,576 64	$22,911 96 +163 78	+$2 335 32	+11 35%	$1,115 00	4 89	0 07
SWIFT ENERGY CO (HOLDING CO) B- [SFY]	4 01 PM $12 980 +0 280	312 000	$5,388 03	$4,049 76 +87 36	-$1 338 27	-24 84%	N/A	0 00	0 01
SYNAPTICS INC B+ [SYNA]	4 00 PM $90 640 +1 260	250 000	$6,695 75	$22,660 00 +315 00	+$15,964 25	+238 42%	N/A	0 00	0 07
SYNGENTA AG ADR N/R [SYT]	4 01 PM $74 800 -0 290	313 000	$22,372 05	$23,412 40 -90 77	+$1 040 35	+4 65%	$597 00	2 53	0 07
SYNOPSYS INC B [SNPS]	4 00 PM $38 820 -0 150	365 000	$13,880 48	$14,169 30 -54 75	+$288 82	+2 08%	N/A	0 00	0 04
SYSCO CORP A [SYY]	4 02 PM $37 450 -0 400	250 000	$5,712 00	$9,362 50 -100 00	+$3,650 50	+63 91%	$290 00	3 06	0 03
TAIWAN SMCNDCTR MFG CO LTD ADR N/R [TSM]	4 04 PM $21 390 +0 110	2,536 000	$43,171 39	$54,245 04 +278 96	+$11 073 65	+25 65%	$1,017 00	1 88	0 16
TARGA RES PTNRS LP REP UTS N/R [NGLS]	4 07 PM $71 920 +1 210	391 000	$18,390 45	$28,120 72 +473 11	+$9 730 27	+52 91%	$1,193 00	4 31	0 08
TARGET CORPORATION A [TGT]	4 07 PM $57 950 -0 170	125 000	$6,702 23	$7,243 75 -21 25	+$541 52	+8 08%	$260 00	3 57	0 02
TELEDYNE TECH INC B+ [TDY]	4 07 PM $97 170 +0 160	87 000	$2,798 61	$8,453 79 +13 92	+$5,655 18	+202 07%	N/A	0 00	0 02
TELEFLEX INC B+ [TFX]	4 01 PM $105 600 +0 430	84 000	$4,067 54	$8,870 40 +36 12	+$4,802 86	+118 08%	$114 00	1 29	0 03
TENCENT HLDGS LTD UNSPON ADR N/A [TCEHY]	3 54 PM $15 270 +0 015	725 000	$6,795 83	$11,070 75 +10 88	+$4 274 92	+62 91%	$102 00	0 91	0 03
TESLA MOTORS INC N/R [TSLA]	4 00 PM $240 060 +1 000	184 000	$37,884 14	$44,171 04 +184 00	+$6 286 90	+16 60%	N/A	0 00	0 13
TETRA TECH INC B [TTEK]	4 00 PM $27 500 +0 240	173 000	$4,187 43	$4,757 50 +41 52	+$570 07	+13 61%	$48 00	1 02	0 01
TEXAS ROADHOUSE INC CL A A- [TXRH]	4 00 PM $26 000 -0 070	647 000	$16,172 96	$16,822 00 -45 29	+$649 04	+4 01%	$388 00	2 30	0 05

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
THE ADT CORPORATION COM N/R [ADT]	4 04 PM $34 940 +0 250	700 000	$23,882 18	$24,458 00 +175 00	+$575 82	+2 41%	$560 00	2 30	0 07
THE ADVISORY BOARD CO N/R [ABCO]	4 00 PM $51 850 +1 310	103 000	$1,230 18	$5,340 55 +134 93	+$4,110 37	+334 13%	N/A	0 00	0 02
THERMO FISHER SCIENTIFIC B+ [TMO]	4 03 PM $118 000 -0 300	75 000	$3,097 35	$8,850 00 -22 50	+$5,752 65	+185 73%	$45 00	0 50	0 03
TIGER BRANDS LTD SPON ADR NEW N/A [TBLMY]	3 50 PM $28 900 +0 620	222 000	$6,059 06	$6,415 80 +137 64	+$356 74	+5 89%	$147 00	2 34	0 02
TIVO INC C [TIVO]	4 00 PM $12 910 -0 020	591 000	$7,444 39	$7,629 81 -11 82	+$185 42	+2 49%	N/A	0 00	0 02
TJX COS INC NEW A+ [TJX]	4 00 PM $53 150 +0 380	837 000	$46,836 06	$44,486 55 +318 06	-$2 349 51	-5 02%	$586 00	1 32	0 13
TORONTO DOM BK NEW B+ [TD]	4 04 PM $51 410 +0 050	538 000	$22,545 04	$27,658 58 +26 90	+$5,113 54	+22 68%	$927 00	3 35	0 08
TOTAL S A SPON ADR N/R [TOT]	4 03 PM $72 200 –	727 000	$44,483 21	$52,489 40 –	+$8 006 19	+18 00%	$1,987 00	3 78	0 15
TOWER INTL INC N/R [TOWR]	4 07 PM $36 840 +0 510	300 000	$7,928 51	$11,052 00 +153 00	+$3,123 49	+39 40%	N/A	0 00	0 03
TOYOTA MOTOR CP ADR NEW N/R [TM]	4 05 PM $119 660 +0 820	214 000	$19,024 09	$25,607 24 +175 48	+$6,583 15	+34 60%	$628 00	2 46	0 08
TREEHOUSE FOODS INC N/R [THS]	4 01 PM $80 070 +0 180	128 000	$6,500 74	$10,248 96 +23 04	+$3,748 22	+57 66%	N/A	0 00	0 03
TREND MICRO INC SPON ADR NEW N/R [TMICY]	3 38 PM $33 070 +0 160	487 000	$15,907 97	$16,105 09 +77 92	+$197 12	+1 24%	$523 00	3 26	0 05
TRIMAS CORP COM NEW N/R [TRS]	4 00 PM $38 130 -0 180	185 000	$6,342 18	$7,054 05 -33 30	+$711 87	+11 22%	N/A	0 00	0 02
TRINITY IND DELAWARE B+ [TRN]	4 02 PM $43 720 +0 640	686 000	$28,262 65	$29,991 92 +439 04	+$1,729 27	+6 12%	$274 00	0 92	0 09
TURKCELL ILETISM HIZM AS NEW N/R [TKC]	4 01 PM $15 600 -0 050	586 000	$9,769 22	$9,141 60 -29 30	-$627 62	-6 42%	N/A	0 00	0 03
UBS AG NEW N/R [UBS]	4 05 PM $18 320 -0 020	929 000	$19,194 98	$17,019 28 -18 58	-$2 175 70	-11 33%	$262 00	1 53	0 05
ULTIMATE SOFTWARE GP INC B [ULTI]	4 00 PM $138 170 -0 480	61 000	$3,592 25	$8,428 37 -29 28	+$4 836 12	+134 63%	N/A	0 00	0 02
UNIFIRST CP A- [UNF]	4 03 PM $106 000 +0 480	71 000	$6,290 38	$7,526 00 +34 08	+$1 235 62	+19 64%	$11 00	0 14	0 02
UNILEVER NV NY SH NEW N/R [UN]	4 03 PM $43 760 +0 310	633 000	$25,301 92	$27,700 08 +196 23	+$2,398 16	+9 48%	$797 00	2 89	0 08
UNILEVER PLC (NEW) ADS N/R [UL]	4 01 PM $45 310 +0 350	250 000	$5,450 98	$11,327 50 +87 50	+$5,876 52	+107 81%	$369 00	3 28	0 03
UNISYS CORPORATION B- [UIS]	4 07 PM $24 740 +0 030	227 000	$5,217 22	$5,615 98 +6 81	+$398 76	+7 64%	N/A	0 00	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
UNIT CORPORATION B- [UNT]	4 00 PM $68 830 +0 780	110 000	$5,090 86	$7,571 30 +85 80	+$2,480 44	+48 72%	N/A	0 00	0 02
UNITED COMMUNITY BANKS INC NEW B- [UCBI]	4 00 PM $16 370 +0 160	470 000	$7,660 14	$7,693 90 +75 20	+$33 76	+0 44%	$56 00	0 74	0 02
UNITED NATURAL FOODS INC B+ [UNFI]	4 00 PM $65 100 +0 130	171 000	$3,416 27	$11,132 10 +22 23	+$7,715 83	+225 86%	N/A	0 00	0 03
UNITED PARCEL SERVICE INC CL-B B [UPS]	4 00 PM $102 660 -0 050	100 000	$4,905 45	$10,266 00 -5 00	+$5,360 55	+109 28%	$268 00	2 60	0 03
UNITED THERAPEUTICS CORP B [UTHR]	4 00 PM $88 490 -0 960	276 000	$19,724 62	$24,423 24 -264 96	+$4,698 62	+23 82%	N/A	0 00	0 07
UNIVERSAL ELECTRONICS INC B+ [UEIC]	4 00 PM $48 880 +1 240	181 000	$6,968 82	$8,847 28 +224 44	+$1,878 46	+26 96%	N/A	0 00	0 03
VALE S.A. SP [VALE'P]	4 01 PM $11 900 -0 030	508 000	$14,115 58	$6,045 20 -15 24	-$8 070 38	-57 17%	$199 00	3 28	0 02
VALERO ENERGY CP DELA NEW B [VLO]	4 04 PM $50 100 -1 570	497 000	$28,129 88	$24,899 70 -780 29	-$3,230 18	-11 48%	$497 00	1 93	0 07
VANGUARD FTSE EMERGING MARKETS [VWO]	4 00 PM $43 130 -0 070	23,330 000	$955,335 09	$1,006,222 90 -1,633 09	+$50,887 81	+5 33%	$25,290 00	2 50	2 95
VANGUARD MID CAP VALUE ETF [VOE]	4 00 PM $86 940 +0 180	11,884 000	$780,825 21	$1,033,194 96 +2,139 12	+$252 369 75	+32 32%	$14,546 00	1 41	3 03
VANGUARD MIDCAP GROWTH ETF [VOT]	3 59 PM $96 370 +0 290	4,545 000	$155,367 30	$438,001 65 +1,318 05	+$282,634 35	+181 91%	$2,509 00	0 57	1 28
VANGUARD VALUE ETF INDEX [VTV]	4 00 PM $80 950 -0 090	9,720 000	$632,097 08	$786,834 00 -874 84	+$154 736 92	+24 48%	$17,428 00	2 21	2 31
VARIAN MEDICAL SYS INC B+ [VAR]	4 01 PM $83 140 -0 710	630 000	$46,797 16	$52,378 20 -447 30	+$5 581 04	+11 93%	N/A	0 00	0 15
VASCULAR SOLUTIONS INC B- [VASC]	4 00 PM $22 190 -0 090	255 000	$4,390 85	$5,658 45 -22 95	+$1,267 60	+28 87%	N/A	0 00	0 02
VENTAS INC B [VTR]	4 00 PM $64 100 -0 040	175 000	$7,875 75	$11,217 50 -7 00	+$3 341 75	+42 43%	$508 00	4 52	0 03
VERISK ANALYTICS CL A N/R [VRSK]	4 00 PM $60 020 +0 350	802 000	$47,396 28	$48,136 04 +280 70	+$739 76	+1 56%	N/A	0 00	0 14
VERIZON COMMUNICATIONS B [VZ]	4 03 PM $48 930 -0 390	561 000	$22,194 98	$27,449 73 -218 79	+$5,254 75	+23 68%	$1,189 00	4 29	0 08
VERTEX PHARMACEUTICALS C [VRTX]	4 00 PM $94 680 +0 910	442 000	$31,375 15	$41,848 56 +402 22	+$10,473 41	+33 38%	N/A	0 00	0 12
VINCI SA ADR N/A [VCISY]	3 40 PM $18 660 -0 100	1,020 000	$17,760 70	$19,033 20 -102 00	+$1 272 50	+7 16%	$451 00	2 35	0 06
VISA INC CL A N/R [V]	4 00 PM $210 710 +1 430	462 000	$88,986 56	$97,348 02 +660 66	+$8,361 46	+9 40%	$739 00	0 76	0 29
VITAMIN SHOPPE INC COM N/R [VSI]	4 04 PM $43 020 +0 180	125 000	$5,566 92	$5,377 50 +22 50	-$189 42	-3 40%	N/A	0 00	0 02

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
VMWARE INC CLASS A N/R [VMW]	4 02 PM $96 810 -0 200	430 000	$41,359 29	$41,628 30 -86 00	+$269 01	+0 65%	N/A	0 00	0 12
VODACOM GROUP LIMITED N/A [VDMCY]	3 50 PM $12 380 +0 110	462 000	$6,333 60	$5,719 56 +50 82	-$614 04	-9 69%	$289 00	5 10	0 02
VOLCANO CORP N/R [VOLC]	4 00 PM $17 610 -0 260	185 000	$4,617 68	$3,257 85 -48 10	-$1 359 83	-29 45%	N/A	0 00	0 01
VOYA FINL INC N/R [VOYA]	4 01 PM $36 340 +0 020	782 000	$28,244 09	$28,417 88 +15 64	+$173 79	+0 62%	$31 00	0 11	0 08
W W GRAINGER INC A+ [GWW]	4 02 PM $254 270 -0 130	47 000	$4,499 91	$11,950 69 -6 11	+$7 450 78	+165 58%	$203 00	1 69	0 04
WAL MART STORES INC A+ [WMT]	4 01 PM $75 070 -0 270	360 000	$22,095 55	$27,025 20 -97 20	+$4,929 65	+22 31%	$691 00	2 54	0 08
WALGREEN CO A [WAG]	4 04 PM $74 130 +0 030	300 000	$8,947 55	$22,239 00 +9 00	+$13,291 45	+148 55%	$378 00	1 70	0 07
WALT DISNEY CO HLDG CO A+ [DIS]	4 00 PM $85 740 +0 440	150 000	$2,744 70	$12,861 00 +66 00	+$10 116 30	+368 58%	$129 00	1 00	0 04
WEICHAI PWR CO LTD UNSPON ADR N/A [WEICY]	3 50 PM $15 490 -0 030	534 000	$10,559 78	$8,271 66 -16 02	-$2,288 12	-21 67%	$91 00	1 10	0 02
WEST PHARMACEUTICAL SVCS INC A- [WST]	4 02 PM $42 180 +0 030	166 000	$2,756 89	$7,001 88 +4 98	+$4,244 99	+153 98%	$66 00	0 94	0 02
WILLIAMS PARTNERS LTD N/R [WPZ]	4 04 PM $54 290 +0 290	611 000	$31,319 45	$33,171 19 +177 19	+$1,851 74	+5 91%	$2,211 00	6 70	0 10
WILLIAMS SONOMA B+ [WSM]	4 06 PM $71 780 -0 090	200 000	$11,652 84	$14,356 00 -18 00	+$2 703 16	+23 20%	$264 00	1 83	0 04
WOLSELEY PLC JERSEY SPNSRD ADR N/R [WOSYY]	3 58 PM $5 470 +0 010	3,516 000	$17,433 73	$19,232 52 +35 16	+$1 798 79	+10 32%	$369 00	1 92	0 06
WOLVERINE WORLD WIDE A- [WWW]	4 02 PM $26 060 -0 130	370 000	$9,173 52	$9,642 20 -48 10	+$468 68	+5 11%	$89 00	0 91	0 03
WOODWARD INC COM A [WWD]	4 00 PM $50 180 +0 110	197 000	$5,110 69	$9,885 46 +21 67	+$4,774 77	+93 43%	$63 00	0 63	0 03
WOOLWORTHS HLDGS LTD N/A [WLWHY]	3 50 PM $73 870 +0 520	112 000	$6,683 70	$8,273 44 +58 24	+$1 589 74	+23 79%	$227 00	2 76	0 02
WPP PLC SPON NEW ADR N/R [WPPGY]	4 00 PM $108 990 +0 700	192 000	$19,410 96	$20,926 08 +134 40	+$1,515 12	+7 81%	$539 00	2 59	0 06
WPX ENERGY INC N/R [WPX]	4 05 PM $23 910 +0 830	525 000	$9,857 68	$12,552 75 +435 75	+$2,695 07	+27 34%	N/A	0 00	0 04
WYNN MACAU LTD UNSPON ADR N/A [WYNMY]	3 50 PM $39 290 +0 680	245 000	$6,449 18	$9,626 05 +166 60	+$3 176 87	+49 26%	$443 00	4 68	0 03
YPF SOCIEDAD ADS REP 1 CL-D SH N/R [YPF]	4 01 PM $32 680 -0 460	401 000	$6,750 29	$13,104 68 -184 46	+$6 354 39	+94 14%	$96 00	0 72	0 04
YUM BRANDS INC A+ [YUM]	4 01 PM $81 200 -0 710	100 000	$7,325 82	$8,120 00 -71 00	+$794 18	+10 84%	$148 00	1 80	0 02
ZEBRA TECH CL-A B	4 00 PM $82 320	113 000	$2,414 92	$9,302 16 +148 03	+$6 887 24	+285 20%	N/A	0 00	0 03

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[ZBRA]	+1 310								
ZIMMER HLDGS INC B+ [ZMH]	4 06 PM $103 860 -0 490	125 000	$5,142 25	$12,982 50 -61 25	+$7,840 25	+152 47%	$110 00	0 84	0 04
ZOETIS INC CLASS-A N/R [ZTS]	4 01 PM $32 270 -0 110	750 000	$24,634 88	$24,202 50 -82 50	-$432 38	-1 76%	$216 00	0 88	0 07
	Totals		$16,298,386 58*	$22,216,214 16 +38,058 44 +0 17%	+$5,892,664 74*	+36 15%*	$380,682.00		65 09

Mutual Funds

Net Value Inc/Dec	Gain / Loss	Market Value	Total Cost
$145,357 43	$120 750 88	$3,070,053 28 $1 554 11	$2 949,302 40

Name/Symbol	Net Asset Value	Quantity	Adjusted Cost/ Total Purchase	Market Value	Gain / Loss	Gain Loss %	Net Value Inc/Dec[1]	Est. Annual Income	Current Yield %	% of Portfolio
HARDING LOEVNER EMERG MKTS ADV [HLEMX]	8 00 PM $52 380 +0 150	10,360 630	$523,833 45 $523,833 45	$542,689 80 +1,554 11	+$18,856 35	+3 60%	+$18,856 35	$4,175 00	0 77	1 59
WELLS FARGO ADV ABSOLT RET ADM [WARDX]	8 01 PM $11 640 –	217,127 447	$2,425,468 95 $2,425,468 95	$2,527,363 48 –	+$101 894 53	+4 20%	+$126,501 08	$37,346 00	1 47	7 41
		Totals:	$2,949,302 40 $2,949,302 40	$3,070,053 28 +1,554 11	+$120,750 88	+4 09%	+$145,357 43	$41,521 00		9.00

Corporate Fixed Income

Gain / Loss	Market Value	Total Cost
$233 954 11	$6,036,949 95 –	$5,802,995 84

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income	Current Yield %	% of Portfolio
AMERICAN EXPRESS CREDIT A2 / A- CPN: 1.750% Due : 6/12/2015	06/27/2014 $101 273 –	300,000 000	$302,629 14	$303,819 00 –	+$1,189 86	+0 39%	$218 75	$5,250 00	1 72	0 89
AT&T INC A3(-) / A- CPN. 1.600% Due : 2/15/2017	06/27/2014 $101 137 –	190,000 000	$189,810 00	$192,160 30 –	+$2 350 30	+1 24%	$1,114 67	$3,040 00	1 58	0 56
BANK OF AMERICA CORP BAA2 / A- CPN: 5.125% Due . 11/15/2014	06/27 2014 $101 698 –	250,000 000	$251,031 14	$254,245 00 –	+$3,213 86	+1 28%	$1,494 79	$6,407 00	5 03	0 74
BERKSHIRE HATHAWAY FIN AA2 / AA CPN: 2.000% Due · 8/15/2018	06/27/2014 $101 711 –	300,000 000	$297,450 00	$305,133 00 –	+$7 683 00	+2 58%	$2,200 00	$6,000 00	1 96	0 89
COLGATE-PALMOLIVE CO AA3 / AA- CPN: 0.600% Due : 11/15/2014	06/27 2014 $100 103 –	400,000 000	$400,314 76	$400,412 00 –	+$97 24	+0 02%	$280 00	$1,200 00	0 59	1 17
COMMONWEALTH EDISON CO A2 / A- CPN: 4.700% Due : 4/15/2015	06/27/2014 $103 443 –	250,000 000	$250,226 63	$258,607 50 –	+$8 380 87	+3 35%	$2,350 00	$11,750 00	4 54	0 76
CONOCOPHILLIPS A1 / A CPN 5.750% Due : 2/1/2019	06/27 2014 $116 385 –	200,000 000	$203,795 52	$232,770 00 –	+$28,974 48	+14 22%	$4,663 89	$11,500 00	4 94	0 68
CONSOLIDATED NATURAL GAS BAA2 / BBB+	06/27 2014 $101 884 –	150,000 000	$150,175 72	$152,826 00 –	+$2,650 28	+1 76%	$541 67	$3,750 00	4 90	0 45

• Holdings

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est Annual Income	Current Yield %	% of Portfolio
CPN. 5.000% Due : 12/1/2014										
EI DU PONT DE NEMOUR & C A2 / A CPN: 1.950% Due . 1/15/2016	06/27/2014 $102 185 –	190,000 000	$192,882 70	$194,151 50 –	+$1,268 80	+0 66%	$1,667 25	$3,705 00	1 90	0 57
EMC CORP A1 / A CPN: 1.875% Due · 6/1/2018	06/27/2014 $100 624 –	250,000 000	$246,325 00	$251,560 00 –	+$5 235 00	+2 13%	$338 54	$4,688 00	1 86	0 74
GENERAL ELECTRIC CAPITAL CORP A1 / AA+ CPN: 5.500% Due : 1/8/2020	06/27/2014 $116 044 –	250,000 000	$248,138 00	$290,110 00 –	+$41,972 00	+16 91%	$6,454 86	$13,750 00	4 73	0 85
GOLDMAN SACHS GROUP INC BAA1 / A- CPN: 5.125% Due · 1/15/2015	06/27/2014 $102 081 –	250,000 000	$248,050 25	$255,202 50 –	+$7 152 25	+2 88%	$5,765 63	$12,813 00	5 02	0 75
IBM CORP AA3 / AA- CPN: 1.950% Due : 7/22/2016	06/27/2014 $102 587 –	150,000 000	$153,122 50	$153,880 50 –	+$758 00	+0 50%	$1,259 37	$2,925 00	1 90	0 45
JOHN DEERE CAPITAL CORP A2 / A CPN: 1.850% Due : 9/15/2016	06/27/2014 $102 265 –	350,000 000	$354,946 92	$357,927 50 –	+$2 980 58	+0 84%	$1,834 58	$6,475 00	1 80	1 05
JP MORGAN CHASE & CO A3 / A CPN: 6.300% Due : 4/23/2019	06/27/2014 $118 184 –	200,000 000	$200,309 02	$236,368 00 –	+$36,058 98	+18 00%	$2,240 00	$12,600 00	5 33	0 69
JP MORGAN CHASE & CO A3 / A CPN: 3.700% Due : 1/20/2015	06/27/2014 $101 776 –	300,000 000	$300,000 00	$305,328 00 –	+$5 328 00	+1 78%	$4,840 83	$11,100 00	3 63	0 89
LOEWS CORP A2 / A+ CPN: 5 250% Due 3/15/2016	06/27/2014 $107 580 –	200,000 000	$200,538 06	$215,160 00 –	+$14,621 94	+7 29%	$2,975 00	$10,500 00	4 88	0 63
MERCK & CO INC A1 / AA CPN: 4 750% Due : 3/1/2015	06/27/2014 $102 966 –	250,000 000	$249,175 25	$257,415 00 –	+$8,239 75	+3 31%	$3,826 39	$11,875 00	4 61	0 75
OCCIDENTAL PETROLEUM CORP A1(-) / A CPN: 4.100% Due · 2/1/2021 Callable at $100.000 on 11/1/2020	06/27/2014 $108 940 –	260,000 000	$260,009 14	$283,244 00 –	+$23,234 86	+8 94%	$4,323 22	$10,660 00	3 76	0 83
PROCTER & GAMBLE CO AA3 / AA- CPN: 1 800% Due : 11/15/2015	06/27/2014 $101 923 –	185,000 000	$187,866 24	$188,557 55 –	+$691 31	+0 37%	$388 50	$3,330 00	1 76	0 55
TOYOTA MOTOR CREDIT CORP AA3 / AA- CPN: 1 750% Due : 5/22/2017	06/27/2014 $101 771 –	250,000 000	$254,235 73	$254,427 50 –	+$191 77	+0 08%	$425 35	$4,375 00	1 71	0 75
VERIZON COMMUNICATIONS BAA1 / BBB+ CPN: 6.350% Due : 4/1/2019	06/27/2014 $118 213 –	100,000 000	$101,998 91	$118 213 00 –	+$16 214 09	+15 90%	$1,516 94	$6,350 00	5 37	0 35
	06/27/2014	260,000 000	$260,325 78	$261,029 60	+$703 82	+0 27%	$5,535 83	$6,825 00	5 22	0 76

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income	Current Yield %	% of Portfolio
WACHOVIA CORP A3 / A CPN: 5.250% Due : 8/1/2014	$100 396 –			–						
WELLS FARGO & COMPANY A2 / A+ CPN 2.625% Due : 12/15/2016	06 27 2014 $103 927 –	250,000 000	$249,312 50	$259,817 50 –	+$10 505 00	+4 21%	$218 75	$6,563 00	2 52	0 76
WELLS FARGO COMPANY A3 / A CPN: 5.125% Due : 9/15/2016	06/27 2014 $109 170 –	50,000 000	$50,326 93	$54,585 00 –	+$4 258 07	+8 46%	$726 04	$2,563 00	4 69	0 16
		Totals:	$5,802,995 84	$6,036,949 95	+$233,954 11	+4 03%	$57,200 84	$179,994 00		17 69

Government Securities

Gain / Loss	Market Value	Total Cost
$17 55	$449,995 50 –	$449,977 95

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income[3]	Current Yield %	% of Portfolio
UNITED STATES TREASURY BILL N/A / N/A Due : 7/31/2014	6/27/2014 $99 999 –	450,000 000	$449,977 95	$449,995 50 –	+$17 55	+0 00%	–	N/A	0 00	1 32
		Totals:	$449,977.95	$449,995.50	+$17 55	%0 00	–	–		1.32

Short trade date balance	–
Cash account balance	$2,356,423 64
Est Annual Income balance	$602,197 00
Accrued Interest balance	$57,201 19

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

*Mutual Funds are typically priced after market hours The Net Asset Value provided during market hours is the previous business day's price The change in value associated with NAV will display once the mutual fund has been updated with the day's price

[1]Net Value Increase/ Decrease reflects the difference between your total purchases and the current value of the fund's shares, plus the cash distributions This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
The price shown for fixed income securities under Prev Close are derived from various sources In the case of bonds trading less frequently, price data is derived from outside services or computerized models Therefore, in some cases, the price shown may not reflect the actual market price Data for synthetic preferred securities does reflect real-time market pricing
Government Securities and municipal bonds are typically priced daily The price provided is the previous business day's closing price
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 27, 2014

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 For floating rate securities the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period

[3] We are unable to provide projected income information for this security Please contact your Financial Advisor/Private Wealth Advisor for additional information