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

Open to Public Inspection

For calendar year 2013 or tax year beginning NOV 1, 2013 , and ending OCT 31, 2014

Name of foundation: MAIER FOUNDATION, INC.

A Employer identification number: 55-6023833

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 6190 | Room/suite

B Telephone number: (304)343-2201

City or town, state or province, country, and ZIP or foreign postal code: CHARLESTON, WV 25362-6190

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, col (c), line 16) ▶$ 31,874,383.

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	104,240.	104,240.		STATEMENT 1
	4 Dividends and interest from securities	312,453.	312,453.		STATEMENT 2
	5a Gross rents	1,400,118.	1,400,118.		STATEMENT 3
	b Net rental income or (loss) 565,649.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	977,066.			
	b Gross sales price for all assets on line 6a 10,477,436.				
	7 Capital gain net income (from Part IV, line 2)		977,066.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	-52.	-52.		STATEMENT 5
	12 **Total** Add lines 1 through 11	2,793,825.	2,793,825.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	24,845.	24,845.		0.
	b Accounting fees STMT 7	8,858.	7,972.		886.
	c Other professional fees STMT 8	104,826.	104,826.		0.
	17 Interest				
	18 Taxes STMT 9	133,349.	108,523.		0.
	19 Depreciation and depletion	233,139.	233,139.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 10	495,268.	495,145.		123.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,000,285.	974,450.		1,009.
	25 Contributions, gifts, grants paid	997,884.			997,884.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,998,169.	974,450.		998,893.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	795,656.			
	b **Net investment income** (if negative, enter -0-)		1,819,375.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,437.	3,797.	3,797.
	2 Savings and temporary cash investments	560,000.	170,000.	170,000.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ 9,898,954.			
	Less accumulated depreciation ▶ 5,356,319.	4,843,609.	4,542,635.	12,000,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	15,100,843.	16,588,724.	19,700,586.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,508,889.	21,305,156.	31,874,383.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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	7,887,700.	7,887,700.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	12,621,189.	13,417,456.	
	30 **Total net assets or fund balances**	20,508,889.	21,305,156.	
	31 **Total liabilities and net assets/fund balances**	20,508,889.	21,305,156.	

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	20,508,889.
2	Enter amount from Part I, line 27a	2	795,656.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	611.
4	Add lines 1, 2, and 3	4	21,305,156.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,305,156.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICALLY TRADED STOCKS	P		
b	PUBLICALLY TRADED STOCKS	P		
c	CAPITAL GAINS DIVIDENDS			
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	8,629,814.		7,961,003.	668,811.
b	1,779,052.		1,539,367.	239,685.
c	68,570.			68,570.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				668,811.
b				239,685.
c				68,570.
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	977,066.
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). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,142,179.	25,499,330.	.044793
2011	975,628.	23,707,846.	.041152
2010	1,067,744.	22,950,617.	.046524
2009	1,145,178.	23,693,032.	.048334
2008	827,619.	22,836,697.	.036241

2 **Total** of line 1, column (d)	2	.217044
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	.043409
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	31,061,229.
5 Multiply line 4 by line 3	5	1,348,337.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,194.
7 Add lines 5 and 6	7	1,366,531.
8 Enter qualifying distributions from Part XII, line 4	8	998,893.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	36,388.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	36,388.
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	36,388.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	19,948.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	19,948.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	356.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	16,796.
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WV			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)*

			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 ▶ WWW.MAIERFOUNDATION.ORG

14 The books are in care of ▶ BRAD M. ROWE, PRESIDENT Telephone no. ▶ (304)343-2201
Located at ▶ 350 MACCORKLE AVENUE, SE, CHARLESTON, WV ZIP+4 ▶ 25314

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 N/A

			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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 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 ▶ ______, ______, ______, ______			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A **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? N/A ☐ 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** No: 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? N/A **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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,029,188.
b	Average of monthly cash balances	1b	505,055.
c	Fair market value of all other assets	1c	12,000,000.
d	**Total** (add lines 1a, b, and c)	1d	31,534,243.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	31,534,243.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	473,014.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,061,229.
6	**Minimum investment return** Enter 5% of line 5	6	1,553,061.

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	1,553,061.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	36,388.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	36,388.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,516,673.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,516,673.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,516,673.

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	998,893.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	998,893.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	998,893.

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				1,516,673.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			991,768.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶$ 998,893.				
a Applied to 2012, but not more than line 2a			991,768.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				7,125.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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		0.		
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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				1,509,548.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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	Prior 3 years			
	(a) 2013	(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).)

NONE

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.

NONE

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

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

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

BRADLEY M. ROWE, PRESIDENT, (304) 343-2201
P.O. BOX 6190, CHARLESTON, WV 25362

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

PRESCRIBED FORM USED - CONTACT ABOVE FOR GUIDELINES AND FORM.

c Any submission deadlines:

OCTOBER 1 OF EACH YEAR.

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

GRANTS MADE PRIMARILY FOR HIGHER EDUCATION IN WV AND OTHER EDUCATION-RELATED PURSUITS IN KANAWHA COUNTY, WV.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED				997,884.
Total			▶ **3a**	997,884.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	104,240.	
4 Dividends and interest from securities			14	312,453.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	565,649.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-52.	
8 Gain or (loss) from sales of assets other than inventory			18	977,066.	
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)		0.		1,959,356.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,959,356.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Bradley Rowe | 12/13/14 | PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SUSAN S. DULL	Susan S. Dull	12/10/2014		P00233523
Firm's name ▶ DIXON HUGHES GOODMAN LLP			Firm's EIN ▶ 56-0747981	
Firm's address ▶ P.O. BOX 1747 CHARLESTON, WV 25326-1747			Phone no. (304)343-0168	

323622
10-10-13

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON SAVINGS AND TEMPORARY INVESTMENTS	380.	380.	
U.S. GOVERNMENT INTEREST	103,860.	103,860.	
TOTAL TO PART I, LINE 3	104,240.	104,240.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS FROM SECURITIES	381,023.	68,570.	312,453.	312,453.	
TO PART I, LINE 4	381,023.	68,570.	312,453.	312,453.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OWENS INDUSTRIAL PARK	1	1,400,118.
TOTAL TO FORM 990-PF, PART I, LINE 5A		1,400,118.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		233,139.	
AMORTIZATION		67,833.	
UTILITIES		8,847.	
INSURANCE		16,933.	
PROPERTY TAXES		107,290.	
MAINTENANCE		357,427.	
PROPERTY MANAGEMENT FEES		43,000.	
- SUBTOTAL -	1		834,469.
TOTAL RENTAL EXPENSES			834,469.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			565,649.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	-52.	-52.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-52.	-52.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	24,845.	24,845.		0.
TO FM 990-PF, PG 1, LN 16A	24,845.	24,845.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,858.	7,972.		886.
TO FORM 990-PF, PG 1, LN 16B	8,858.	7,972.		886.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDUCIARY FEES	104,826.	104,826.		0.
TO FORM 990-PF, PG 1, LN 16C	104,826.	104,826.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,233.	1,233.		0.
EXCISE TAXES	24,826.	0.		0.
PROPERTY TAXES	107,290.	107,290.		0.
TO FORM 990-PF, PG 1, LN 18	133,349.	108,523.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE & OTHER EXPENSES	1,228.	1,105.		123.
UTILITIES	8,847.	8,847.		0.
INSURANCE	16,933.	16,933.		0.
MAINTENANCE	357,427.	357,427.		0.
PROPERTY MANAGEMENT FEES	43,000.	43,000.		0.

AMORTIZATION	67,833.	67,833.		0.
TO FORM 990-PF, PG 1, LN 23	495,268.	495,145.		123.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
INCREASE OF CAPITAL DUE TO REORGANIZATION	611.
TOTAL TO FORM 990-PF, PART III, LINE 3	611.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BB&T - PORTFOLIO	COST	5,591,214.	6,569,034.
SMITH BARNEY - PORTFOLIO	COST	5,656,460.	6,720,477.
NTV - EQUITY INVESTMENTS	COST	2,327,055.	3,314,132.
NTV - BONDS	COST	3,013,995.	3,096,943.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,588,724.	19,700,586.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MR. EDWARD H. MAIER 2878 ALEX MCKAY PLACE SARASOTA, FL 34240	CHAIRMAN 1.00	0.	0.	0.
MS. SANDRA D. THOMAS P.O. BOX 1747 CHARLESTON, WV 25326	SECRETARY 0.00	0.	0.	0.
MS. SARA M. ROWE 19 BIMINI DRIVE ROCKPORT, TX 78382	VICE PRESIDENT 0.00	0.	0.	0.
HON. JOHN T. COPENHAVER, JR. 300 VIRGINIA STREET EAST, SUITE 6009 CHARLESTON, WV 25301	BOARD MEMBER 0.00	0.	0.	0.
MR. CHARLES I. JONES, JR. P.O. BOX 2393 CHARLESTON, WV 25328	BOARD MEMBER 0.00	0.	0.	0.
MR. J. HOLMES MORRISON 660 CHERRY MEADOW LANE CHARLESTON, WV 25314	BOARD MEMBER 0.00	0.	0.	0.
MR. THOMAS W. ROWE 6 COHASSET PLACE THE WOODLANDS, TX 77375	BOARD MEMBER 0.00	0.	0.	0.
MR. J. RANDY VALENTINE 4700 VIRGINIA AVENUE, S.E. CHARLESTON, WV 25304	TREASURER 1.00	0.	0.	0.
MR. BRADLEY M. ROWE P.O. BOX 6190 CHARLESTON, WV 25362	PRESIDENT 10.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Form **4562** | **Depreciation and Amortization** RENT 1 | OMB No 1545-0172 **2013**

Department of the Treasury Internal Revenue Service (99)

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
MAIER FOUNDATION, INC.	OWENS INDUSTRIAL PARK	55-6023833

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	133,998.

Part III **MACRS Depreciation (Do not** include listed property) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	99,141.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	233,139.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* only *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						**25**		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year					
43 Amortization of costs that began before your 2013 tax year				**43**	67,833.
44 **Total.** Add amounts in column (f) See the instructions for where to report				**44**	67,833.

MAIER FOUNDATION, INC.
CHARLESTON, WV

STATEMENT
55-6023833

PART XV
3. GRANTS AND CONTRIBUTIONS
a. PAID DURING THE YEAR (11/1/13 - 10/31/14)

Name and Address of Recipient	Individual	Foundation Status	Purpose of Grant/Contribution	Amount
University of Charleston Charleston, WV	No	Public Charity	Physician Assistant Program	$250,000.00
CAMC Foundation, Inc Charleston, WV	No	Public Charity	Cancer Center	$250,000 00
WV Independent Colleges & Universities Charleston, WV	No	Public Charity	Scholarships at 9 Private Colleges	$240,000.00
WV Emulation Endowment Trust Charleston, WV	No	Public Charity	Scholarship Endowment	$106,000.00
Marshall University Foundation Huntington, WV	No	Public Charity	Study Abroad	$40,000 00
Clay Center for the Arts & Sciences Charleston, WV	No	Public Charity	Unrestricted	$23,000.00
College Summit Dunbar, WV	No	Public Charity	Unrestricted	$20,000.00
Philanthropy West Virginia Morgantown, WV	No	Public Charity	Unrestricted	$15,000.00
WV Symphony Orchestra Charleston, WV	No	Public Charity	Unrestricted	$13,000.00
CADCO Foundation Charleston, WV	No	Public Charity	Scholarships	$10,000.00
CAMC Foundation Charleston, WV	No	Public Charity	Dean's Prizes	$7,500 00
Faculty Merit Foundation of WV Charleston, WV	No	Public Charity	Teaching Award	$5,000.00
Marshall University Foundation Huntington, WV	No	Public Charity	Writing Awards	$4,384.00
Charleston Light Opera Guild Charleston, WV	No	Public Charity	Unrestricted	$3,500.00
Charleston Ballet Charleston, WV	No	Public Charity	Unrestricted	$3,500.00

Name and Address of Recipient	Individual	Foundation Status	Purpose of Grant/Contribution	Amount
Appalachian Children's Chorus Charleston, WV	No	Public Charity	Unrestricted	$2,500.00
Charleston Chamber Music Society Charleston, WV	No	Public Charity	Unrestricted	$2,000.00
WV Youth Symphony Charleston, WV	No	Public Charity	Unrestricted	$1,500.00
Kanawha Valley Community Band Charleston, WV	No	Public Charity	Unrestricted	$1,000.00
			3a.	**$997,884.00**

ACCOUNT STATEMENT

NOVEMBER 01, 2013 TO OCTOBER 31, 2014

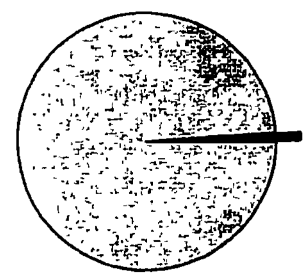
MAIER FOUNDATION, INC.

FOR YOUR INFORMATION

THIS IS YOUR REPORT OF INVESTMENTS AND TRANSACTIONS FOR THE PERIOD THE FOLLOWING ARE INCLUDED IN THE REPORT ACCOUNT SUMMARY, ACTIVITY SUMMARY, AND ACCOUNT ACTIVITY PLEASE CALL YOUR ADMINISTRATOR WITH QUESTIONS

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	11/01/2013	10/31/2014	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	20,375 44	21,964.13	1 1%
FIXED INCOME	2,254,391.90	2,025,212.40	98.9%
Total	2,274,767 34	2,047,176.53	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**2,274,767.34**	**2,274,767.34**
INCOME	79,708 97	79,708.97
DISBURSEMENTS	300,000.00-	300,000.00-
FEES	7,006 91-	7,006.91-
CHANGE IN MARKET VALUE	292 87-	292.87-
ENDING MARKET VALUE	**2,047,176.53**	**2,047,176.53**

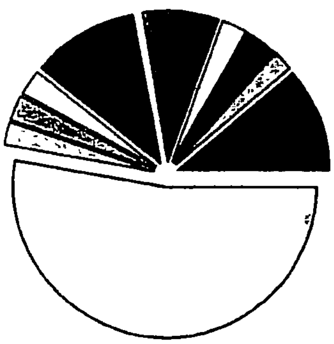
REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	10,097 58-	10,097 58-
SHORT TERM	98 27	98 27
TOTAL GAINS / LOSSES	**9,999.31-**	**9,999.31-**

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000560 BB&T TRUST DEPOSIT RIS	21,964.13 21,964 13	 1 00	19.77	0 09

BOND QUALITY SUMMARY



S & P QUALITY RATING	MARKET VALUE	PERCENT
AA+	223, 092 65	11 0%
AA	44, 774 40	2 2%
AA-	70, 574 35	3. 5%
A+	57, 447 65	2 8%
A	164, 071 70	8. 1%
A-	232, 463 30	11 5%
BBB+	57, 520 75	2 8%
BBB	55, 969. 25	2 8%
BBB-	53, 247. 85	2. 6%
NOT RATED	1, 066, 050. 50	52. 7%
Total	2, 025, 212 40	100 0%

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
001055AC6 AFLAC INC DTD 05/21/09 8 5% 05/15/2019	A	15,000 000	18,948 60 18,520 45	126.32 123.47	1,275.00	6 73 2.35
00206RAR3 AT&T INC DTD 02/03/09 5 8% 02/15/2019	A-	20,000 000	22,907 00 23,361 51	114.54 116 81	1,160 00	5.06 2 23
00817YAN8 AETNA INC DTD 03/07/2014 2.2% 03/15/2019	A	20,000 000	19,951 40 19,980.00	99.76 99 90	440 00	2 21 2 26
02209SAL7 ALTRIA GROUP INC DTD 05/05/2011 4.75% 05/05/2021	BBB+	20,000 000	22,028.20 22,871 90	110.14 114.36	950 00	4 31 3 02
02687QDG0 AMERICAN INTL GROUP INC DTD 12/12/2007 5 85% 01/16/2018	A-	20,000 000	22,539.20 23,029 27	112.70 115 15	1,170 00	5.19 1 78

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
05574LTW8 BNP PARIBAS DTD 12/12/2013 1 25% 12/12/2016	A+	15,000.000	15,026 25 15,020 56	100 18 100 14	187.50	1 25 1 17
13063A5D2 CALIFORNIA ST TAXABLE VAR PURP 3 GO DTD 04/28/2009 5 95% 04/01/2016	A	25,000 000	26,847 00 27,037.47	107 39 108.15	1,487.50	5 54 0 66
14040HAR6 CAPITAL ONE FINANCIAL CO DTD 09/04/2007 6 75% 09/15/2017	BBB	20,000.000	22,770 20 23,474.44	113 85 117 37	1,350 00	5.93 1 78
14912L4E8 CATERPILLAR FINANCIAL SE DTD 02/12/09 7 15% 02/15/2019	A	15,000 000	18,043 05 18,180 88	120 29 121 21	1,072.50	5.94 2 17
172967HT1 CITIGROUP INC DTD 06/16/2014 3 75% 06/16/2024	A-	15,000 000	15,242.25 14,902 65	101 62 99.35	562.50	3 69 3 56
20030NAW1 COMCAST CORP DTD 05/07/2008 5 7% 05/15/2018	A-	15,000 000	16,997 10 17,680 20	113.31 117.87	855 00	5 03 1 80
216129EU6 COOK COUNTY IL CMNTY CLG DIST #524 MORAINE VLY TXBL REF SER C GO DTD 08/08/2012 2 82% 12/01/2021-2020		35,000 000	35,285 95 35,000 00	100 82 100 00	987 00	2.80 2.69
29273RAN9 ENERGY TRANSFER PARTNERS DTD 05/12/2011 CALLABLE 4 65% 06/01/2021	BBB-	15,000 000	16,009 20 16,042 80	106 73 106 95	697 50	4 36 3.50
3133XHZK1 FED HOME LOAN BANK DTD 12/01/06 4 75% 12/16/2016	AA+	65,000 000	70,525 65 74,272 37	108.50 114 27	3,087.50	4 38 0 71
3135G0YG2 FED NATL MTG ASSN DTD 07/30/2013 FLTG RATE .162% 07/25/2016	AA+	65,000 000	65,028 60 64,980 37	100 04 99.97	105.30	0 16
3137EADB2 FED HOME LOAN MTG CORP DTD 01/13/2012 2 375% 01/13/2022	AA+	15,000 000	15,095 25 14,898.72	100 64 99 32	356 25	2 36 2 28
31398ADM1 FED NATL MTG ASSN DTD 06/08/07 5.375% 06/12/2017	AA+	65,000 000	72,443 15 77,599.26	111 45 119.38	3,493 75	4 82 0 93
31420B300 FEDERATED HIGH YIELD BOND INST CL FUND # 900		5,757.877	58,615 19 58,293 42	10 18 10 12	3,656 25	6 24
358782BG4 FRISCO TX ECON DEV CORP TXBL DTD 08/15/2012 2 75% 02/15/2020	AA-	35,000.000	35,481 25 36,291.02	101 38 103.69	962 50	2 71 2.47

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
369622SM8 GENERAL ELEC CAP CORP DTD 02/11/2011 5 3% 02/11/2021	AA	20,000 000	22,713.20 20,774 20	113 57 103 87	1,060 00	4 67 2 92
372546AP6 GEORGE WASHINGTON UNIVERSITY DTD 08/25/2011 3 576% 09/15/2021	A+	25,000 000	25,743 50 25,373.47	102.97 101.49	894 00	3 47 3 09
38144LAB6 GOLDMAN SACHS GROUP INC DTD 08/30/07 6.25% 09/01/2017	A-	20,000.000	22,418.00 22,036.79	112 09 110 18	1,250.00	5 58 1 85
44134R735 HOTCHKIS & WILEY HIGH YIELD FUND-I		3,991 481	51,370 36 52,588.21	12 87 13 18	2,965.67	5 77
452152FZ9 ILLINOIS ST BUILD AMERICA BONDS DTD 07/01/2010 6 125% 07/01/2021	A-	25,000.000	28,300 50 28,208 50	113 20 112.83	1,531 25	5.41 3 86
464287176 ISHARES BARCLAYS US TREASURY INFLATION PROTECTED SECURITIES		1,216 000	137,505 28 125,809 13	113.08 103 46	2,449 02	1 78
46625HGY0 JPMORGAN CHASE & CO JP MORGAN CHASE & CO DTD 12/20/2007 6% 01/15/2018	A	20,000 000	22,543.40 22,305.84	112 72 111 53	1,200.00	5 32 1 89
49326EEE9 KEYCORP DTD 11/13/2013 2 3% 12/13/2018	BBB+	15,000 000	15,040.95 15,086 26	100 27 100 58	345 00	2 29 2 23
50075NAS3 KRAFT FOODS INC DTD 08/13/07 6 5% 08/11/2017	BBB-	15,000.000	16,922.85 17,074.87	112 82 113 83	975 00	5 76 1 75
53944VAA7 LLOYDS BANK PLC DTD 11/27/2013 2.3% 11/27/2018	A	15,000.000	15,099 45 15,082.50	100 66 100 55	345 00	2 28 2 13
59018YN64 MERRILL LYNCH & CO DTD 04/25/08 6 875% 04/25/2018	A-	20,000.000	23,135 40 22,674 86	115 68 113 37	1,375 00	5 94 2 18
61746BDM5 MORGAN STANLEY DTD 01/24/2014 2 5% 01/24/2019	A-	15,000 000	15,102 45 15,200.98	100 68 101 34	375 00	2 48 2 33
649906WD2 NEW YORK ST DORM AUTH REV NON ST SUPPORTED DEBT TXBL NEW YORK UNIV SER C DTD 05/17/2012 2.971% 07/01/2022	AA-	35,000.000	35,093 10 35,653.31	100 27 101 87	1,039 85	2 96 2.93
693390882 PIMCO FOREIGN BOND (US DOLLAR HEDGED) FUND CLASS I #103		24,053 976	268,442 37 252,975 88	11 16 10 52	6,326 20	2 36

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
71645WAU5						
PETROBRAS INTL FIN CO DTD	BBB-	20,000 000	20,315 80	101 58	700 00	3 45
02/06/2012 3.5% 02/06/2017			20,595.13	102 98		2 77
74144Q401						
T ROWE PRICE INSTITUTIONAL		15,147 722	136,783 93	9 03	7,467.83	5 46
EMERGING MARKETS BOND FD INST CL			144,624 57	9 55		
FUND # 163						
78010XAE1						
ROYAL BANK OF SCOTLAND PLC DTD	A-	20,000 000	22,880 80	114 40	1,125 00	4 92
08/17/2010 5 625% 08/24/2020			23,263 01	116 32		2 91
808513AD7						
CHARLES SCHWAB CORP NOTE DTD	A	20,000.000	22,166 60	110.83	890 00	4 02
7/22/2010 4 45% 07/22/2020			21,775 23	108.88		2 41
822582AJ1						
SHELL INTERNATIONAL FIN DTD	AA	20,000 000	22,061.20	110 31	860 00	3 90
09/22/09 4.3% 09/22/2019			22,177.44	110 89		2 07
828807CJ4						
SIMON PROPERTY GROUP LP DTD	A	20,000.000	20,472 20	102 36	430 00	2 10
03/13/2012 CALLABLE 2 15%			20,333.98	101.67		1 31
09/15/2017						
842587CJ4						
SOUTHERN COMPANY DTD 8/27/2013	A-	20,000 000	20,461 40	102 31	490 00	2 39
2.45% 09/01/2018			20,010 83	100 05		1 82
85917K744						
STERLING CAPITAL SECURITIZED		19,828 847	197,495 32	9 96	6,027 97	3 05
OPPORTUNITIES FUND-I			198,288 47	10 00		
887317AC9						
TIME WARNER INC DTD 11/13/06	BBB	15,000.000	16,414 80	109 43	881 25	5.37
5 875% 11/15/2016			16,918 20	112 79		1 18
912828DM9						
US TREASURY BOND DTD 2/15/2005		40,000 000	40,437 60	101 09	1,600 00	3 96
4% 02/15/2015			42,800 88	107 00		0 23
912828JR2						
US TREASURY NOTE DTD 11/17/2008		10,000 000	10,931.30	109 31	375.00	3 43
3 75% 11/15/2018			11,586 58	115 87		1 37
912828PA2						
US TREASURY NOTE DTD 09/30/2010		50,000 000	51,336 00	102 67	937 50	1 83
1 875% 09/30/2017			51,259 75	102 52		0 94
912828QN3						
US TREASURY NOTE DTD 5/16/2011		35,000.000	37,447 20	106 99	1,093 75	2 92
3 125% 05/15/2021			38,938 59	111.25		1 98
912828RF9						
US TREASURY NOTE DTD 08/31/2011		40,000 000	40,400 00	101 00	400 00	0 99
1% 08/31/2016			40,333.31	100 83		0 45

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	YIELD CURRENT/ MATURITY
FIXED INCOME						
91911TAJ2 VALE OVERSEAS LIMITED DTD 09/15/09 5 625% 09/15/2019	A-	20,000 000	22,479 20 22,543 88	112 40 112 72	1,125.00	5 00 2 88
92343VBL7 VERIZON COMMUNICATIONS DTD 09/18/2013 FLTG RATE 1 7641% 09/15/2016	BBB+	20,000.000	20,451 60 20,300 41	102.26 101.50	352 82	1 73
929903DT6 WACHOVIA CORP DTD 06/08/07 5 75% 06/15/2017	A+	15,000.000	16,677 90 16,826.77	111 19 112 18	862 50	5 17 1 39
96950HAD2 WILLIAMS PARTNERS LP/WIL DTD 12/13/2006 7 25% 02/01/2017	BBB	15,000 000	16,784 25 17,629 91	111 90 117 53	1,087 50	6 48 1 83
* TOTAL FIXED INCOME			2,025,212.40 2,022,488.77		72,693.16	3.59
TOTAL PRINCIPAL ASSETS			2,061,654.83 2,048,931.20		72,712.93	3.54

ACCOUNT STATEMENT

NOVEMBER 01, 2013 TO OCTOBER 31, 2014

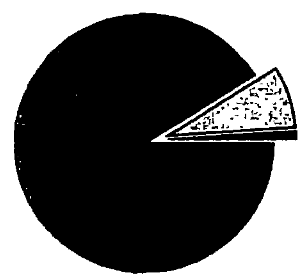
MAIER FOUNDATION, INC.

FOR YOUR INFORMATION

THIS IS YOUR REPORT OF INVESTMENTS AND TRANSACTIONS FOR THE PERIOD THE FOLLOWING ARE INCLUDED IN THE REPORT ACCOUNT SUMMARY, ACTIVITY SUMMARY, AND ACCOUNT ACTIVITY PLEASE CALL YOUR ADMINISTRATOR WITH QUESTIONS

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	11/01/2013	10/31/2014	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	43,833 31	52,771.35	1 2%
DIVERSIFYING ASSETS	284,202 15	351,194.21	7 8%
EQUITIES	3,584,728.47	4,117,891 19	91 0%
Total	3,912,763 93	4,521,856 75	100.0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**3,912,763.93**	**3,912,763.93**
INCOME	121,501.07	121,501.07
DISBURSEMENTS	303 88-	303 88-
CASH RECEIPTS	300,000 00	300,000.00
FEES	14,730 98-	14,730 98-
CHANGE IN MARKET VALUE	202,626 61	202,626 61
ENDING MARKET VALUE	**4,521,856.75**	**4,521,856.75**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	248,899 29	248,899 29
SHORT TERM	9,684 23	9,684 23
TOTAL GAINS / LOSSES	**258,583.52**	**258,583.52**

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000560 BB&T TRUST DEPOSIT RIS	52,771 35 52,771 35	 1 00	47 49	0.09

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
002824100 ABBOTT LABORATORIES COMMON	ABT	644 000	28,071 96 19,725 86	43.59 30 63	566 72	2 02
00287Y109 ABBVIE INC COMMON	ABBV	339.000	21,512 94 9,304 90	63.46 27.45	664 44	3 09
04314H709 ARTISAN MID CAP VALUE #1464	ARTQX	9,801 242	266,299 75 184,508.75	27 17 18 83	2,293 49	0.86
071813109 BAXTER INTERNATIONAL INC INTERNATIONAL INC COMMON	BAX	510 000	35,771 40 30,920 35	70.14 60.63	1,060 80	2.97
166764100 CHEVRON CORP COMMON	CVX	300.000	35,985 00 27,290 70	119 95 90.97	1,284 00	3 57
191216100 THE COCA-COLA CO COCA COLA COMPANY COMMON	KO	551 000	23,075 88 21,430.66	41 88 38 89	672 22	2 91
269858304 EAGLE SMALL CAP GROWTH FUND INST CL FUND # 131	HSIIX	1,950 148	115,448.76 90,818.36	59.20 46 57		
369604103 GENERAL ELECTRIC COMPANY COMMON	GE	1,603.000	41,373 43 40,796 36	25.81 25 45	1,410 64	3 41
370334104 GENERAL MILLS INC COMMON	GIS	717 000	37,255 32 28,678 32	51 96 40.00	1,175 88	3 16
38142Y401 GOLDMAN SACHS GROWTH OPPORTUNITY FUND CLASS I #1132	GGOIX	5,528 959	183,284 99 82,244 62	33 15 14 88		
411511306 HARBOR INTERNATIONAL FUND INST CLASS #11	HAINX	7,652 510	521,059 41 407,972 82	68.09 53.31	11,440 50	2 20

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
412295107 HARDING LOEVNER INTERNATIONAL EQUITY INST CL FUND # 4951	HLMIX	19,550 978	357,978 41 268,902.37	18 31 13 75	2,737 14	0 76
464287614 ISHARES RUSSELL 1000 GROWTH	IWF	7,244 000	680,646 24 492,393 07	93 96 67 97	8,866 66	1 30
49456B101 KINDER MORGAN INC COMMON	KMI	1,113 000	43,073.10 41,948 38	38 70 37.69	1,958 88	4 55
52106N889 LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	LZEMX	15,977 588	311,722.74 268,099 02	19 51 16 78	5,719 98	1 83
577081102 MATTEL INC COMMON	MAT	1,162 000	36,103 34 47,010 44	31 07 40 46	1,766 24	4 89
57772K101 MAXIM INTEGRATED PRODUCT COMMON	MXIM	1,220 000	35,794 80 35,021 45	29 34 28.71	1,366 40	3 82
580135101 MCDONALDS CORP. COMMON	MCD	393.000	36,835 89 36,999 55	93.73 94 15	1,336 20	3 63
59156R108 METLIFE INC COMMON	MET	722 000	39,161 28 27,933 21	54 24 38 69	1,010 80	2 58
594918104 MICROSOFT CORP CORP COMMON	MSFT	622 000	29,202 90 14,377 36	46 95 23 11	771 28	2 64
66987V109 NOVARTIS A G ADR	NVS	440 000	40,783 60 29,444 74	92.69 66 92	1,028 72	2 52
674599105 OCCIDENTAL PETROLEUM CO COMMON	OXY	405 000	36,016 65 34,286 37	88 93 84 66	1,166 40	3 24
681919106 OMNICOM GROUP COMMON	OMC	388 000	27,881 68 17,147 71	71 86 44 20	776.00	2 78
683974505 OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	ODVYX	5,696.759	222,857 21 197,525.80	39 12 34 67	928 57	0 42
705015105 PEARSON PLC SPONSORED ADR	PSO	1,123 000	21,056 25 21,179.01	18 75 18 86	915 25	4 35

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
713448108 PEPSICO INC COMMON	PEP	427 000	41,064 59 27,715 50	96 17 64.91	1,118 74	2 72
717081103 PFIZER INC COMMON	PFE	1,308.000	39,174 60 28,803 12	29 95 22 02	1,360 32	3 47
718172109 PHILLIP MORRIS INTL INC COMMON	PM	325 000	28,928 25 26,667 50	89 01 82 05	1,300 00	4 49
747525103 QUALCOMM INC COMMON	QCOM	541 000	42,473 91 36,753 04	78 51 67 94	908 88	2 14
847560109 SPECTRA ENERGY CORP COMMON	SE	964.000	37,721 32 27,588 78	39.13 28 62	1,291 76	3.42
85917L742 STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	BOPIX	11,108 328	265,600 07 161,420 05	23 91 14 53	477.66	0.18
88732J207 TIME WARNER CABLE INC COMMON	TWC	188 000	27,675 48 16,316 50	147 21 86 79	564 00	2.04
89417E109 THE TRAVELERS COMPANIES INC COMMON	TRV	385 000	38,808 00 26,581 73	100 80 69.04	847 00	2 18
904767704 UNILEVER PLC-SPONSORED ADR	UL	881 000	35,442.63 31,340 66	40 23 35 57	1,314.45	3 71
911312106 UNITED PARCEL SERVICES B	UPS	275 000	28,850 25 24,182 93	104 91 87 94	737.00	2 55
92343V104 VERIZON COMMUNICATIONS INC	VZ	798.000	40,099 50 38,745 11	50.25 48 55	1,755.60	4 38
92828N668 VIRTUS QUALITY SMALL CAP FUND CL I FUND # 1764	PXQSX	10,115 355	167,510 28 136,341.79	16 56 13 48	718 19	0 43
94973V107 WELLPOINT INC COMMON	WLP	238.000	30,152 22 18,175.77	126 69 76 37	416 50	1 38
G1151C101 ACCENTURE PLC CL A	ACN	409.000	33,178 08 32,172.63	81 12 78 66	834 36	2 51

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	ESTIMATED ANNUAL INCOME	CURRENT YIELD
EQUITIES						
G31575106 ENSCO PLC	ESV	812 000	32,959 08 37,314 55	40 59 45 95	2,436 00	7 39
* TOTAL EQUITIES			4,117,891.19 3,148,080.04		68,997.67	1.63
DIVERSIFYING ASSETS						
05358F301 AVENUE CREDIT STRATEGIES FUND	ACSBX	3,666 066	41,573 19 41,921.75	11 34 11.44	1,690 06	4.07
262028848 DRIEHAUS SELECT CREDIT FUND EXEMPT FOR CLOSE TO NEW	DRSLX	3,207 622	31,434.70 32,649 74	9 80 10 18	821 15	2 61
66537Y504 ALTEGRIS MACRO STRATEGY FUND-I	MCRIX	12,764.148	104,410 73 109,358 29	8.18 8 57		
85917K678 STERLING CAPITAL L/S EQUITY-INS	SLSIX	16,255.902	173,775 59 163,978 53	10 69 10.09		
* TOTAL DIVERSIFYING ASSETS			351,194.21 347,908.31		2,511.21	0.72
TOTAL PRINCIPAL ASSETS			4,530,841.87 3,555,744.92		69,568.37	1.54

NTV ASSET MANAGEMENT LLC

Portfolio Snapshot Report

As of 10/31/2014

Maier Foundation, Inc   Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
CASH EQUIVALENTS									
Schwab Gov Money Fund	SWGXX			2,984.06		2,984.06	0.1%	0.00	0.0%
STOCKS									
Abbott Laboratories	ABT	1,500	32.009	48,013.47	43.590	65,385.00	2.0%	1,320.00	2.0%
AbbVie Inc	ABBV	700	38.711	27,097.55	63.460	44,422 00	1 3%	1,176 00	2 6%
American Tower Corp Class A	AMT	500	80.577	40,288.50	97.500	48,750 00	1.5%	720 00	1 5%
Amgen Inc	AMGN	200	56.569	11,313.78	162.180	32,436 00	1.0%	488.00	1 5%
AT&T	T	500	32.097	16,048.30	34.840	17,420 00	0.5%	800 00	4 6%
Automatic Data Processing	ADP	600	39.887	23,931.94	81.780	49,068 00	1.5%	1,152 00	2.3%
B & G Foods Inc	BGS	2,000	29.051	58,102.35	29.460	58,920 00	1.8%	2,720 00	4.6%
Bank Of America	BAC	2,000	12.714	25,428.95	17.160	34,320.00	1.0%	400 00	1.2%
Baxter International	BAX	500	50.005	25,002.30	70.140	35,070.00	1.1%	260 00	0.7%
CDK Global Inc	CDK	200	0.000	0.00	33.600	6,720.00	0 2%	0 00	0.0%
ChevronTexaco Corp	CVX	500	54.420	27,209.95	119.950	59,975.00	1.8%	2,140.00	3.6%
Citigroup Inc	C	500	48.918	24,458.95	53.530	26,765.00	0.8%	20.00	0.1%
Comcast Corp Cl A	CMCSA	500	56.617	28,308.45	55.350	27,675.00	0 8%	450.00	1 6%
ConocoPhillips	COP	500	57.085	28,542.45	72.150	36,075.00	1.1%	1,460.00	4.0%
DuPont E I de Nemour	DD	350	37.006	12,952.24	69.150	24,202.50	0.7%	658.00	2.7%
First Tr US IPO Index Fd	FPX	1,500	43.626	65,438.95	48.850	73,275.00	2.2%	516.00	0.7%
First Trust DJ Internet	FDN	1,000	49.525	49,525.15	61.040	61,040.00	1.8%	44.40	0.1%
General Electric	GE	1,000	36.250	36,249.95	25.810	25,810.00	0.8%	880.00	3.4%
Hologic Inc	HOLX	2,000	21.879	43,758.95	26.190	52,380 00	1.6%	0.00	0.0%
IBM Corp	IBM	200	179.655	35,930.97	164.400	32,880.00	1.0%	880.00	2.7%
Ishares Nasdaq Bio Fd	IBB	250	65.160	16,289.97	296.620	74,155.00	2.2%	53.88	0.1%
Ishares Russell 2000 Growth	IWO	500	86.300	43,150.20	137.630	68,815 00	2.1%	419.92	0.6%
Ishares Russell Mid Cap Growth	IWP	800	58 307	46,645.95	90.820	72,656.00	2.2%	564.32	0.8%
Ishares Russell Mid Cap Index	IWR	400	79.195	31,677.95	163.330	65,332.00	2.0%	710 28	1.1%
Ishares S&P 100 Index	OEF	300	61.059	18,317.75	89.750	26,925.00	0 8%	524.44	1.9%
Ishares S&P 500 Growth	IVW	500	55.750	27,874.95	109.790	54,895.00	1.7%	740.12	1.3%
Ishares S&P Mid Cap	IJK	400	91.631	36,652.43	156.180	62,472.00	1.9%	550 36	0.9%
Ishares S&P Small Cap	IJT	600	70.192	42,115 40	120.300	72,180 00	2.2%	480.64	0.7%
Ishares Tr Dow Jones	DVY	1,000	48.702	48,701.60	78.150	78,150.00	2.4%	2,348.92	3.0%
Ishares Tr S&P Mid Cap Par 0.00	IJH	400	66.129	26,451.47	141.580	56,632.00	1.7%	714.80	1.3%

Portfolio Snapshot Report

As of 10/31/2014

Maier Foundation, Inc   Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
STOCKS									
Kraft Foods Group	KRFT	1,000	46.308	46,308.45	56.350	56,350 00	1.7%	2,200.00	3.9%
Lilly Eli & Company	LLY	500	50 347	25,173.55	66.330	33,165.00	1.0%	980.00	3.0%
Mylan Laboratories	MYL	1,050	21.592	22,671.32	53.550	56,227.50	1.7%	252.00	0.4%
PepsiCo	PEP	300	49.723	14,917.00	96.170	28,851.00	0.9%	786.00	2.7%
Pfizer	PFE	500	25.290	12,644.95	29.950	14,975.00	0.5%	520.00	3.5%
Pinnacle Foods Inc	PF	1,500	28.299	42,448.60	33.800	50,700.00	1.5%	1,410.00	2.8%
PowerShares QQQ TRUST Ser	QQQ	1,000	44.612	44,612.20	101.400	101,400.00	3.1%	951.20	0.9%
Procter & Gamble	PG	800	47.923	38,338.43	87.270	69,816.00	2.1%	2,059.52	2.9%
Quanta Services Inc	PWR	1,500	36.637	54,955.00	34.080	51,120.00	1.5%	0.00	0.0%
Roche Holdings Ltd	RHHBY	1,000	36.483	36,483.05	36.810	36,810.00	1.1%	920.00	2.5%
S&P Depository Receipts	SPY	650	87 190	56,673.36	201.660	131,079.00	4.0%	2,441 88	1.9%
Sanofi-Aventis	SNY	500	44.524	22,261.95	46.240	23,120 00	0.7%	3,819.47	16.5%
Sector SPDR Fincl Select	XLF	3,000	15.378	46,133.65	23.840	71,520.00	2 2%	1,180.32	1.7%
SPDR KBW Insurance	KIE	500	44.013	22,006.65	65.580	32,790.00	1.0%	472.92	1.4%
SPDR KBW Regional Bking	KRE	700	24.885	17,419.74	40.080	28,056.00	0.8%	465.24	1.7%
The WhiteWave Foods Co	WWAV	1,000	19.101	19,100.87	37.230	37,230.00	1.1%	0.00	0.0%
Thermo Fisher Scientific	TMO	400	33.494	13,397.60	117.570	47,028.00	1.4%	240.00	0.5%
Verizon Communications	VZ	700	34.148	23,903.73	50.250	35,175.00	1.1%	1,540.00	4.4%
Waste Management	WM	1,000	28.486	28,485.90	48.890	48,890 00	1 5%	1,500.00	3.1%
Whole Foods Market	WFM	1,000	37.889	37,889.45	39.330	39,330 00	1.2%	480.00	1.2%
				1,591,306.27		2,438,433.00	73.6%	45,410 63	1.9%
INTERNATIONAL STOCKS									
Alibaba Group Holding	BABA	500	95.529	47,764.50	98.600	49,300.00	1.5%	0.00	0.0%
ENI S p. A.	E	500	52.552	26,276.20	42.500	21,250.00	0.6%	705.15	3.3%
GlaxoSmithkline PLC ADR	GSK	1,000	45.811	45,810.55	45.490	45,490.00	1.4%	2,592.80	5.7%
Ishares S&P Euro 350	IEV	1,000	41.775	41,775.35	44.090	44,090.00	1.3%	1,325.48	3.0%
Ishares S&P Global Industrial	EXI	500	44.466	22,232.95	71.320	35,660.00	1.1%	878 90	2.5%
Ishares Tr S&P Global	IXN	300	55.550	16,664.96	92.940	27,882.00	0.8%	309.02	1.1%
Par 0.00									
Novartis AG ADR	NVS	300	55.624	16,687.07	92.690	27,807 00	0.8%	827.94	3.0%
Royal Dutch Shell ADR	RDSA	500	51.171	25,585.61	71.790	35,895.00	1.1%	1,880.00	5.2%
Schlumberger Ltd	SLB	800	33.486	26,788.96	98.660	78,928.00	2.4%	1,280.00	1.6%
Total SA	TOT	500	52.200	26,099.95	59.890	29,945.00	0.9%	773.18	2.6%
				295,686.10		396,247.00	12.0%	10,572.47	2.7%

Portfolio Snapshot Report

As of 10/31/2014

Maier Foundation, Inc   Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
FIXED INCOME									
Barclays Convertible Bond	CWB	1,000	34.888	34,887.55	49.800	49,800.00	1.5%	1,420.00	2 9%
REAL ESTATE INVESTMENT TRUSTS									
Senior Housing Properties Tr	SNH	2,000	26.153	52,306.95	22.590	45,180 00	1.4%	3,120.00	6.9%
ALTERNATIVE INVESTMENTS									
Absolute Strategies Fund	ASFIX	13,554.301	10.891	147,621.86	11.120	150,723.83	4.5%	513 55	0.3%
Claymore MLP	FMO	3,000	17.421	52,261.75	27.730	83,190.00	2.5%	5,043 60	6.1%
Mainstay Marketfield Fd	MFLSZ	4,109.104	18.252	75,000.00	16.640	68,375.49	2.1%	100.86	0.1%
Robeco Boston Partners	BPIRX	5,244.93	14.300	75,000.00	15.100	79,198.44	2.4%	0.00	0 0%
				349,883.61		381,487.76	11 5%	5,658 01	1.5%
				2,327,054.54		3,314,131.82	100.0%	66,181.11	2.0%

Please contact us if there are any changes in your financial situation or investment objectives.

Our current written disclosure statement as set forth in Part II of Form ADV is available upon request.

NTV ASSET MANAGEMENT LLC

Portfolio Snapshot Report

As of 10/31/2014

Maier Foundation, Inc Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
CASH EQUIVALENTS									
Schwab Gov Money Fund	SWGXX			302,711.67		302,711 67	9.8%	0 00	0.0%
PREFERRED STOCKS									
Aflac Inc	AFSD	1,000	24.884	24,884.19	24.800	24,800.00	0.8%	4,125.00	16.6%
BB&T Corp	BBT+D	1,000	25.021	25,020.95	25.170	25,170.00	0.8%	1,462.52	5.8%
Citigroup In	C+L	1,000	24.937	24,937.15	25.510	25,510.00	0.8%	1,718 72	6.7%
Crown Castle Intl	CCI+A	500	99.482	49,741.20	101.480	50,740.00	1.6%	2,250.00	4 4%
Deutsche Bank 6.55%	DXB	600	25.380	15,228.00	25.910	15,546.00	0 5%	982.52	6 3%
Digital Realty Tr	DLR+F	1,000	26.546	26,545.95	25.260	25,260.00	0.8%	1,656.24	6 6%
Dominion Resources Inc	DCUC	500	52.268	26,133.95	50.350	25,175.00	0.8%	4,781.28	19.0%
Health Care REIT	HCN+I	500	54.273	27,136.51	62.020	31,010.00	1.0%	1,625.00	5.2%
Hospitality Pptys Tr Pfd	HPT+D	1,000	25.327	25,326.95	26.370	26,370.00	0.9%	1,781.24	6 8%
Intelsat S A	I+A	500	52.018	26,008.95	51.440	25,720.00	0.8%	1,437.52	5.6%
Principal Finl 6.518%	PFG+B	1,000	26.037	26,036.95	25.600	25,600.00	0.8%	1,629.53	6.4%
Qwest Corporation	CTX	1,000	25.829	25,828.95	25.650	25,650.00	0.8%	1,750.00	6.8%
Realty Income	O+F	1,000	25.450	25,449.95	26.970	26,970.00	0.9%	1,656.40	6.1%
Renaissancere 6.08%	RNR+C	300	24.150	7,245.00	25.490	7,647.00	0.2%	456.00	6.0%
Stanley Black & Decker 6.25%	SWH	500	101.768	50,883.95	116.030	58,015.00	1.9%	3,125 00	5.4%
Telephone Data	TDE	1,000	26.402	26,401.75	25.190	25,190.00	0.8%	1,718.76	6.8%
United Technologies	UTX+A	1,000	52.265	52,264.65	58.370	58,370.00	1.9%	3,750.00	6.4%
US Bancorp	USB+M	1,000	25.548	25,547.65	29.310	29,310.00	0.9%	4,875.00	16.6%
Vornado Realty	VNO+J	1,000	26.424	26,423.95	27.000	27,000.00	0 9%	1,718.76	6.4%
Weyerhaeuser Co	WY+A	1,000	50.037	50,036.75	56.000	56,000.00	1 8%	3,187 60	5.7%
				587,083.35		615,053.00	19.9%	45,687.09	7.4%
FIXED INCOME									
Avon Products Inc 03/15/2020 4.60%	054303AX0	50,000	103.264	51,632.00	93.782	46,891.05	1.5%	2,300.00	4 9%
Bank Of America 03/15/2016 4.50%	06050WCN3	25,000	102.559	25,639.75	103.383	25,845.83	0.8%	1,125 00	4.4%
BB&T Corp 06/30/2017 4.90%	054937AG2	50,000	95.436	47,718.00	108.744	54,372.05	1.8%	2,450.00	4.5%
Blackstone/GSO Sr Float	BSL	2,500	19 978	49,945.25	17.060	42,650.00	1.4%	630.00	1 5%

Portfolio Snapshot Report
As of 10/31/2014

Maier Foundation, Inc Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
FIXED INCOME									
Caterpillar Financial 10/15/2020 2.35%	14912HRM4	50,000	100.000	50,000.00	98.467	49,233.70	1.6%	1,175.00	2.4%
Deere John Cap 06/15/2015 5.25%	24424CAU5	50,000	100.000	50,000.00	102.565	51,282.45	1.7%	2,625.00	5.1%
Dow Chemical Co 10/15/2019 2.50%	26054LYQ0	50,000	100.000	50,000.00	100.158	50,078.75	1.6%	1,250 00	2.5%
Dr Pepper Snapple 01/15/2019 2.60%	26138EAN9	50,000	102.268	51,134.00	101.793	50,896.50	1.6%	1,300 00	2.6%
Federal Farm Credit 09/15/2016 5.20%	31331V3Z7	250,000	103.778	259,445.00	108.577	271,443.25	8.8%	13,000.00	4.8%
Federal Home Loan 06/12/2015 4.625%	3133XBTS4	200,000	101.153	202,306.00	102.736	205,472 40	6.6%	9,250.00	4.5%
Ford Motor Credit 02/22/2021 3.25%	34540TFX5	50,000	99.250	49,625.00	98.789	49,394.45	1.6%	1,625.00	3.3%
Freeport-McMoran 03/15/2020 3.10%	35671DBG9	50,000	99.209	49,604.50	99.410	49,704.90	1.6%	1,550.00	3.1%
General Electric 10/15/2021 2.75%	36966TLA8	50,000	100.000	50,000.00	100.000	50,000.00	1.6%	1,375.00	2.8%
Goldman Sachs 03/15/2016 4.20%	38141E5U9	25,000	102.241	25,560.25	104.027	26,006.80	0.8%	1,050.00	4.0%
Goldman Sachs 03/15/2021 2.75%	38143CBX8	50,000	100.000	50,000.00	95.266	47,632.85	1.5%	1,375.00	2.9%
HCP Inc 02/01/2019 3.75%	40414LAF6	25,000	101.804	25,451.00	105.448	26,361.95	0.9%	937.50	3.6%
Hewlett Packard 09/15/2017 2.60%	428236BW2	50,000	100.833	50,416.50	102.520	51,260.20	1 7%	1,300.00	2.5%
Ingersoll-Rand 11/01/2024 3.55%	456873AB4	50,000	99.066	49,533.00	98.649	49,324.55	1.6%	1,775 00	3.6%
Ishares IBoxx $ High Yield	HYG	500	86.018	43,008.85	92.530	46,265 00	1.5%	2,345 04	5.1%
Ishares Tr Barclays Bond	CSJ	1,000	105.635	105,634.55	105.470	105,470.00	3.4%	333.96	0.3%
Kinder Morgan 03/01/2021 3.50%	494550BT2	50,000	100.871	50,435.50	99.462	49,730.90	1.6%	1,750.00	3.5%
Loomis Sayles Absolute	LASYX	4,916.344	10.170	50,000.00	10.080	49,556.75	1 6%	1,581.10	3.2%
Loomis Sayles Strategic	NEZYX	3,633.714	14.033	50,991.88	16.830	61,155 41	2.0%	2,132.28	3.5%
Lorillard Tobacco Co 08/21/2017 2.30%	544152AF8	50,000	100.840	50,420.00	101.128	50,563.75	1.6%	1,150.00	2.3%
Metlife Inc 06/15/2015 5.00%	59156RAN8	50,000	98.219	49,109.50	102.763	51,381 25	1 7%	2,500.00	4.9%

Portfolio Snapshot Report
As of 10/31/2014

Maier Foundation, Inc Charitable

Description	Symbol	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Weight	Projected Annual Income	Current Yield
FIXED INCOME									
Morgantown WV Revenue Bonds 12/01/2031 6.25% Call 12/01/2020, 100.00	61759CAR9	50,000	98 866	49,433 00	115.421	57,710.50	1.9%	3,125.00	5.4%
National Rural 10/15/2024 3.35%	63743FUQ7	50,000	100.000	50,000 00	99 073	49,536 60	1.6%	1,675.00	3.4%
Pimco ETF	HYS	500	99.943	49,971.35	104.320	52,160.00	1.7%	720.00	1.4%
Pimco Floating Rate Incm	PFL	1,500	10.924	16,386.45	12.288	18,432.00	0.6%	1,620.00	8 8%
Prologis LP 01/15/2018 4.00%	74340XAX9	25,000	101.406	25,351 42	106.750	26,687.50	0.9%	1,000.00	3.7%
Simon Property Group 09/15/2017 2.15%	828807CJ4	50,000	100.430	50,215 00	102.369	51,184.60	1.7%	1,075.00	2.1%
The Kroger Co 01/15/2021 3.30%	501044CX7	50,000	101.134	50,567.00	102.220	51,110.05	1.7%	1,650.00	3.2%
Thermo Fisher 08/15/2021 3.60%	883556AZ5	50,000	102.580	51,290.00	103.743	51,871.70	1.7%	1,800.00	3.5%
Verizon Comms 11/01/2024 3.50%	92343VCR3	50,000	98.749	49,374.50	98.380	49,190.20	1.6%	1,750.00	3.6%
				1,980,199.25		2,019,857.89	65.2%	72,299.88	3.6%
ALTERNATIVE INVESTMENTS									
Kayne Anderson Energy Fd	KYE	1,500	26.515	39,772.10	31.420	47,130.00	1.5%	2,910.00	6.2%
Kayne Anderson MLP	KYN	1,500	29.347	44,021.08	39.500	59,250.00	1.9%	3,900.00	6.6%
ProShares Ultrashort Lehman	TBT	1,000	60.207	60,207.35	52.940	52,940 00	1.7%	660.00	1.2%
				144,000.53		159,320.00	5.1%	7,470.00	4.7%
				3,013,994.80		3,096,942.56	100.0%	125,456.97	4.1%

Please contact us if there are any changes in your financial situation or investment objectives

Our current written disclosure statement as set forth in Part II of Form ADV is available upon request.

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
001317205	AIA GROUP LTD-SP ADR	115 00	EQTY	---	1,562 82	0 00	0 00	22 28	2,562 20	2,562 20
002824100	ABBOTT LABORATORIES	707 00	EQTY	---	26,086 54	144 98	0 00	43 59	30,818 13	30,818 13
00287Y109	ABBVIE INC	78 00	EQTY	---	3,709 68	32 76	0 00	63 46	4,949 88	4,949 88
004940102	ACTIVE ASSETS MONEY TRUST	0 00	MMFUND	10/31/2014	0 00	0 02	0 00	1 00	0 00	0 00
00724F101	ADOBE SYSTEMS INC	175 00	EQTY	---	9,702 72	0 00	0 00	70 12	12,271 00	12,271 00
009719501	AKBANK T A S -ADR	299 00	EQTY	---	1,575 73	0 00	0 00	7 21	2,155 79	2,155 79
009728106	AKORN INC	297 00	EQTY	---	6,442 41	0 00	0 00	44 55	13,231 35	13,231 35
010199305	AKZO NOBEL NV-SPON ADR	165 00	EQTY	---	3,528 57	18 03	0 00	22 10	3,646 50	3,646 50
015351109	ALEXION PHARMACEUTICALS INC	101 00	EQTY	---	8,239 48	0 00	0 00	191 36	19,327 36	19,327 36
01609W102	ALIBABA GROUP HOLDING-SP ADR	73 00	EQTY	---	7,129 75	0 00	0 00	98 60	7,197 80	7,197 80
018490102	ALLERGAN INC	89 00	EQTY	---	8,414 63	0 00	0 00	190 06	16,915 34	16,915 34
018581108	ALLIANCE DATA SYSTEMS CORP	140 00	EQTY	---	22,140 89	0 00	0 00	283 35	39,669 00	39,669 00
018805101	ALLIANZ SE-SPON ADR	202 00	EQTY	---	3,328 96	0 00	0 00	15 92	3,215 84	3,215 84
023135106	AMAZON COM INC	81 00	EQTY	---	18,018 85	0 00	0 00	305 46	24,742 26	24,742 26
02319V103	AMBEV SA-ADR	1,089 00	EQTY	---	7,540 36	100 77	0 00	6 68	7,274 52	7,274 52
02341R302	AMCOR LTD-SPONS ADR	210 00	EQTY	---	8,125 86	0 00	0 00	41 49	8,712 90	8,712 90
025816109	AMERICAN EXPRESS CO	72 00	EQTY	---	5,986 08	18 72	0 00	89 95	6,476 40	6,476 40
03027X100	AMERICAN TOWER CORP	163 00	EQTY	---	11,355 12	0 00	0 00	97 50	15,892 50	15,892 50
030420103	AMERICAN WATER WORKS CO INC	384 00	EQTY	---	14,172 00	0 00	0 00	53 37	20,494 08	20,494 08
032095101	AMPHENOL CORP-CL A	300 00	EQTY	---	8,929 21	0 00	0 00	50 58	15,174 00	15,174 00
03524A108	ANHEUSER-BUSCH INBEV-SPN ADR	95 00	EQTY	---	4,941 04	0 00	0 00	110 98	10,543 10	10,543 10
037833100	APPLE INC	1,024 00	EQTY	---	73,045 99	0 00	0 00	108 00	110,592 00	110,592 00
04010L103	ARES CAPITAL CORP	5 00	EQTY	---	87 70	0 00	0 00	15 99	79 95	79 95
04247X102	ARMSTRONG WORLD INDUSTRIES	187 00	EQTY	---	7,847 86	0 00	0 00	48 42	9,054 54	9,054 54
043632108	ASCENT CAPITAL GROUP INC-A	72 00	EQTY	---	5,155 21	0 00	0 00	64 30	4,629 60	4,629 60
045387107	ASSA ABLOY AB - UNSP ADR	256 00	EQTY	---	2 992 54	0 00	0 00	26 405	6,759 68	6,759 68
045519402	ASSOC BRITISH FOODS-UNSP ADR	83 00	EQTY	---	2,022 80	0 00	0 00	44 14	3,663 62	3,663 62
048173108	ATLANTIA SPA-UNSPONSORED ADR	369 00	EQTY	---	2,795 81	0 00	0 00	11 76	4,339 45	4,339 45
053774105	AVIS BUDGET GROUP INC	171 00	EQTY	---	2,612 88	0 00	0 00	55 75	9,533 25	9,533 25
053807103	AVNET INC	260 00	EQTY	---	8,267 10	0 00	0 00	43 25	11,245 00	11,245 00
05382A104	AVIVA PLC - SPON ADR	357 00	EQTY	---	5,233 18	63 18	0 00	16 65	5,944 05	5,944 05
054536107	AXA -SPONS ADR	147 00	EQTY	---	3,302 79	0 00	0 00	23 21	3,411 87	3,411 87
05463D100	AXIALL CORP	1 00	EQTY	---	42 34	0 00	0 00	40 30	40 30	40 30
05523R107	BAE SYSTEMS PLC -SPON ADR	104 00	EQTY	---	2,304 87	55 40	0 00	29 37	3,054 48	3,054 48
05541J103	BB SEGURIDADE PARTI-SPON ADR	1,239 00	EQTY	---	14,172 90	0 00	0 00	13 445	16,658 36	16,658 36
05565A202	BNP PARIBAS-ADR	395 00	EQTY	---	10,523 43	0 00	0 00	31 50	12,442 50	12,442 50
05615F102	BABCOCK & WILCOX CO/THE	309 00	EQTY	---	8,451 24	0 00	0 00	28 60	8,837 40	8,837 40
056752108	BAIDU INC - SPON ADR	130 00	EQTY	---	15,332 44	0 00	0 00	238 77	31,040 10	31,040 10
059460303	BANCO BRADESCO-ADR	628 00	PFRD STK	---	7,102 12	3 92	0 00	14 98	9,407 44	9,407 44
059578104	BANCO DO BRASIL SA-SPON ADR	1,033 00	EQTY	---	11,605 97	0 00	0 00	11 18	11,548 94	11,548 94
05961W105	BANCO MACRO SA-ADR	158 00	EQTY	---	3,269 29	0 00	0 00	42 24	6,673 92	6,673 92
061871901	BANK DEPOSIT PROGRAM	536 288 18	MMFUND	10/31/2014	536,288 18	0 01	0 00	1 00	536,288 18	536,288 18
072730302	BAYER AG-SPONSORED ADR	132 00	EQTY	---	10,752 78	0 00	0 00	142 03	18,747 96	18,747 96
072743206	BMW-UNSPONSORED ADR	129 00	EQTY	---	3,984 43	0 00	0 00	35 71	4,606 59	4,606 59
077454106	BELDEN INC	189 00	EQTY	---	10,527 95	0 00	0 00	71 19	13,454 91	13,454 91
088836309	BIDVEST GROUP LTD-SPONS ADR	104 00	EQTY	---	4,288 40	0 00	0 00	54 65	5,683 60	5,683 60
09061G101	BIOMARIN PHARMACEUTICAL INC	146 00	EQTY	---	9,900 15	0 00	0 00	82 50	12,045 00	12,045 00
09062X103	BIOGEN IDEC INC	92 00	EQTY	---	14,932 07	0 00	0 00	321 08	29,539 36	29,539 36
09063H107	BIOMED REALTY TRUST INC	278 00	EQTY	---	5,559 70	0 00	0 00	21 72	6,038 16	6,038 16
0929979B340603	BLACKSTONE ALT ALPHA FND ADV	259 51	GENERIC	---	300,000 02	0 00	0 00	1,195 455	310,233 78	310,233 78
097023105	BOEING CO/THE	121 00	EQTY	---	10,063 40	0 00	0 00	124 91	15,114 11	15,114 11

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
105105100	BRAMBLES LTD-UNSPON ADR	269 00	EQTY	—	4,247 51	0 00	0 00	16 75	4,505 75	4,505 75
10552T107	BRF SA-ADR	144 00	EQTY	—	2,985 59	0 00	0 00	26 05	3,751 20	3,751 20
110122108	BRISTOL-MYERS SQUIBB CO	566 00	EQTY	—	23,392 47	339 48	0 00	58 19	32,935 54	32,935 54
110394103	BRISTOW GROUP INC	4 00	EQTY	—	307 44	0 00	0 00	73 90	295 60	295 60
110448107	BRITISH AMERICAN TOB-SP ADR	156 00	EQTY	—	12,737 29	0 00	0 00	113 56	17,715 36	17,715 36
111013108	BRITISH SKY BROADCAST-SP ADR	215 00	EQTY	—	12,522 25	0 00	0 00	56 87	12,227 05	12,227 05
11120U105	BRIXMOR PROPERTY GROUP INC	366 00	EQTY	—	8,143 46	0 00	0 00	24 36	8,915 76	8,915 76
115236101	BROWN & BROWN INC	265 00	EQTY	—	7,679 55	29 15	0 00	31 86	8,442 90	8,442 90
120738406	BUNZL PLC -SPONS ADR	200 00	EQTY	—	4,582 00	0 00	0 00	27 08	5,416 00	5,416 00
12572Q105	CME GROUP INC	60 00	EQTY	—	4,404 00	0 00	0 00	83 81	5,028 60	5,028 60
125896100	CMS ENERGY CORP	207 00	EQTY	—	4,906 65	0 00	0 00	32 67	6,762 69	6,762 69
126132109	CNOOC LTD-SPON ADR	38 00	EQTY	—	5,901 52	0 00	0 00	156 37	5,942 06	5,942 06
12626K203	CRH PLC-SPONSORED ADR	97 00	EQTY	—	2,300 91	0 00	0 00	22 41	2,173 77	2,173 77
126650100	CVS HEALTH CORP	154 00	EQTY	—	9,281 49	42 35	0 00	85 81	13,214 74	13,214 74
128126109	CALAMP CORP	71 00	EQTY	—	1,268 33	0 00	0 00	19 28	1,368 88	1,368 88
136375102	CANADIAN NATL RAILWAY CO	81 00	EQTY	—	4,348 89	0 00	0 00	70 58	5,716 98	5,716 98
13645T100	CANADIAN PACIFIC RAILWAY LTD	83 00	EQTY	—	10,662 28	0 00	0 00	207 68	17,237 44	17,237 44
14170T101	CAREFUSION CORP	267 00	EQTY	—	7,295 35	0 00	0 00	57 37	15,317 79	15,317 79
150838100	CELADON GROUP INC	199 00	EQTY	—	3,537 24	0 00	0 00	19 46	3,872 54	3,872 54
151020104	CELGENE CORP	336 00	EQTY	—	23,661 68	0 00	0 00	107 09	35,982 24	35,982 24
15639K300	CENTRICA PLC-SP ADR	235 00	EQTY	—	4,859 80	77 34	0 00	19 39	4,556 65	4 556 65
166744201	CHEUNG KONG HLDGS-UNSPON ADR	324 00	EQTY	—	4,756 32	0 00	0 00	17 69	5,731 56	5,731 56
166764100	CHEVRON CORP	120 00	EQTY	—	13,371 60	0 00	0 00	119 95	14,394 00	14,394 00
168919108	CHINA CONSTRUCT-UNSPON ADR	556 00	EQTY	—	7,809 97	0 00	0 00	14 82	8,239 92	8,239 92
16939P106	CHINA LIFE INSURANCE CO-ADR	135 00	EQTY	—	5,262 75	0 00	0 00	44 75	6,041 25	6,041 25
16941M109	CHINA MOBILE LTD-SPON ADR	289 00	EQTY	—	14,413 20	0 00	0 00	62 09	17,944 01	17,944 01
169426103	CHINA TELECOM CORP LTD-ADR	112 00	EQTY	—	5,504 10	0 00	0 00	63 58	7,120 96	7,120 96
16942A302	CHINA SHENHUA-UNSPON ADR	603 00	EQTY	—	6,535 62	0 00	0 00	11 24	6,777 72	6,777 72
169656105	CHIPOTLE MEXICAN GRILL INC	20 00	EQTY	—	7,863 12	0 00	0 00	638 00	12,760 00	12,760 00
171232101	CHUBB CORP	94 00	EQTY	—	8,126 90	0 00	0 00	99 36	9,339 84	9,339 84
171778202	CIELO SA-SPONSORED ADR	1,089 00	EQTY	—	10,783 63	0 00	0 00	16 50	17,968 52	17,968 52
172967424	CITIGROUP INC	132 00	EQTY	—	6,606 57	1 32	0 00	53 53	7,065 96	7,065 96
18682W205	CLICKS GROUP LTD-SP ADR	360 00	EQTY	—	3,630 09	0 00	0 00	13 45	4,842 00	4,842 00
191216100	COCA-COLA CO/THE	78 00	EQTY	—	2,911 37	0 00	0 00	41 88	3,266 64	3,266 64
20030N101	COMCAST CORP-CLASS A	281 00	EQTY	—	13,209 16	0 00	0 00	55 35	15,553 35	15,553 35
20030N200	COMCAST CORP-SPECIAL CL A	280 00	EQTY	—	14,260 40	0 00	0 00	55 14	15,439 20	15,439 20
200340107	COMERICA INC	279 00	EQTY	—	13,084 81	0 00	0 00	47 74	13,319 46	13,319 46
201712304	COMMERCIAL INTL BANK-ADR	1,062 00	EQTY	—	3,594 10	0 00	0 00	6 83	7,253 47	7,253 47
20337X109	COMMSCOPE HOLDING CO INC	9 00	EQTY	—	229 91	0 00	0 00	21 54	193 86	193 86
204409601	CEMIG SA -SPONS ADR	1,067 00	PFRD STK	—	6,280 03	0 00	0 00	5 78	6,167 26	6,167 26
20449X302	COMPASS GROUP PLC-SPON ADR	385 00	EQTY	—	6,135 94	0 00	0 00	16 06	6,183 10	6,183 10
20825C104	CONOCOPHILLIPS	82 00	EQTY	—	5,246 36	59 86	0 00	72 15	5,916 30	5,916 30
22160K105	COSTCO WHOLESALE CORP	269 00	EQTY	—	26,739 62	0 00	0 00	133 37	35,876 53	35,876 53
225313105	CREDIT AGRICOLE SA-UNSP ADR	545 00	EQTY	—	2,661 08	0 00	0 00	7 37	4,016 65	4,016 65
225401108	CREDIT SUISSE GROUP-SPON ADR	167 00	EQTY	—	3,916 30	0 00	0 00	26 64	4,448 88	4,448 88
232820100	CYTEC INDUSTRIES INC	244 00	EQTY	—	8,511 78	0 00	0 00	46 63	11,377 72	11,377 72
23304Y100	DBS GROUP HOLDINGS-SPON ADR	92 00	EQTY	—	4,005 45	0 00	0 00	57 93	5,329 56	5,329 56
23381B106	DAIKIN INDUSTRIES-UNSPON ADR	48 00	EQTY	—	5,297 34	0 00	0 00	126 35	6,064 80	6,064 80
235851102	DANAHER CORP	167 00	EQTY	—	9,489 73	0 00	0 00	80 40	13,426 80	13,426 80
251561304	LUFTHANSA-SPONS ADR	44 00	EQTY	—	827 03	0 00	0 00	14 90	655 60	655 60
25264S833	DIAMOND HILL LONG/SHORT-I	0 00	Open-End Fund	—	0 11	0 00	0 00	22 30	0 11	0 11

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
254687106	WALT DISNEY CO/THE	234 00	EQTY	---	11 308 38	0 00	0 00	91 38	21,382 92	21,382 92
25746U109	DOMINION RESOURCES INC/VA	325 00	EQTY	---	20,548 95	0 00	0 00	71 30	23,172 50	23,172 50
260543103	DOW CHEMICAL CO/THE	94 00	EQTY	---	4,208 38	0 00	0 00	49 40	4,643 60	4,643 60
263534109	DU PONT (E I) DE NEMOURS	202 00	EQTY	---	12,154 34	0 00	0 00	69 15	13,968 30	13,968 30
26441C204	DUKE ENERGY CORP	58 00	EQTY	---	4,068 12	0 00	0 00	82 15	4,764 70	4,764 70
265504100	DUNKIN' BRANDS GROUP INC	133 00	EQTY	---	4,525 94	0 00	0 00	45 48	6,048 84	6,048 84
26874R108	ENI SPA-SPONSORED ADR	35 00	EQTY	---	1,781 63	0 00	0 00	42 50	1,487 50	1,487 50
29082A107	EMBRAER SA-SPON ADR	60 00	EQTY	---	1,771 91	0 00	0 00	38 64	2,318 40	2,318 40
292505104	ENCANA CORP	320 00	EQTY	---	6,071 83	0 00	0 00	18 63	5,961 60	5,961 60
294821608	ERICSSON (LM) TEL-SP ADR	473 00	EQTY	---	5,774 91	0 00	0 00	11 84	5,600 32	5,600 32
297319105	ESTACIO PARTICIPACO-SPON ADR	477 00	EQTY	---	3 105 70	0 00	0 00	11 62	5,542 74	5,542 74
30162A108	EXELIS INC	233 00	EQTY	---	3,740 93	0 00	0 00	17 85	4,159 05	4,159 05
30231G102	EXXON MOBIL CORP	164 00	EQTY	---	14,832 16	0 00	0 00	96 71	15,860 44	15,860 44
30303M102	FACEBOOK INC-A	652 00	EQTY	---	31,650 26	0 00	0 00	74 99	48,893 48	48,893 48
307305102	FANUC CORP-UNSP ADR	223 00	EQTY	---	6,252 92	0 00	0 00	29 37	6,549 51	6,549 51
339041105	FLEETCOR TECHNOLOGIES INC	196 00	EQTY	---	23,419 95	0 00	0 00	150 56	29,509 76	29,509 76
344419106	FOMENTO ECONOMICO MEX-SP ADR	29 00	EQTY	---	2,592 44	0 00	0 00	96 24	2,790 96	2,790 96
361592108	GEA GROUP AG - SPON ADR	31 00	EQTY	---	1,401 82	0 00	0 00	46 05	1,427 55	1,427 55
36318L104	GALAXY ENTERTAINMENT GRP-ADR	0 00	EQTY	---	0 00	54 91	0 00	59 56	0 00	0 00
369550108	GENERAL DYNAMICS CORP	88 00	EQTY	---	10,610 36	54 56	0 00	139 76	12,298 88	12,298 88
370334104	GENERAL MILLS INC	61 00	EQTY	---	2,866 44	25 01	0 00	51 96	3,169 56	3,169 56
371559105	GENESEE & WYOMING INC-CL A	7 00	EQTY	---	690 91	0 00	0 00	96 20	673 40	673 40
375558103	GILEAD SCIENCES INC	202 00	EQTY	---	8,557 86	0 00	0 00	112 00	22,624 00	22,624 00
37733W105	GLAXOSMITHKLINE PLC-SPON ADR	48 00	EQTY	---	2,482 18	0 00	0 00	45 49	2,183 52	2,183 52
380956409	GOLDCORP INC	307 00	EQTY	---	7,037 70	0 00	0 00	18 78	5,765 46	5,765 46
38141G104	GOLDMAN SACHS GROUP INC	26 00	EQTY	---	4,707 19	0 00	0 00	189 99	4,939 74	4,939 74
38259P508	GOOGLE INC-CL A	70 00	EQTY	---	23,453 49	0 00	0 00	567 87	39,750 90	39,750 90
38259P706	GOOGLE INC-CL C	40 00	EQTY	---	13,708 79	0 00	0 00	559 08	22,363 20	22,363 20
38388F108	WR GRACE & CO	164 00	EQTY	---	9,773 32	0 00	0 00	94 60	15,514 40	15,514 40
39137B109	GREAT WALL MOTOR CO-UNS ADR	118 00	EQTY	---	4 839 75	0 00	0 00	43 96	5 187 28	5,187 28
39945C109	CGI GROUP INC - CLASS A	192 00	EQTY	---	6,031 69	0 00	0 00	34 35	6,595 20	6,595 20
40049J206	GRUPO TELEVISA SA-SPON ADR	182 00	EQTY	---	5,168 20	0 00	0 00	36 14	6,577 48	6,577 48
40425J101	HMS HOLDINGS CORP	28 00	EQTY	---	579 76	0 00	0 00	23 23	650 44	650 44
404280406	HSBC HOLDINGS PLC-SPONS ADR	23 00	EQTY	---	1,230 37	11 50	0 00	51 02	1,173 46	1,173 46
42281P205	HEIDELBERGCEMENT AG-UNSP ADR	230 00	EQTY	---	3,080 71	0 00	0 00	13 63	3,134 90	3,134 90
42330P107	HELIX ENERGY SOLUTIONS GROUP	383 00	EQTY	---	8,287 06	0 00	0 00	26 64	10,203 12	10,203 12
436440101	HOLOGIC INC	413 00	EQTY	---	8,684 83	0 00	0 00	26 19	10,816 47	10,816 47
437076102	HOME DEPOT INC	351 00	EQTY	---	27,213 84	0 00	0 00	97 52	34,229 52	34,229 52
445658107	HUNT (JB) TRANSPRT SVCS INC	91 00	EQTY	---	5,002 22	0 00	0 00	79 77	7,259 07	7,259 07
448415208	HUTCHISON WHAMPOA -UNSP ADR	335 00	EQTY	---	8,408 70	0 00	0 00	25 29	8,472 15	8,472 15
44919P508	IAC/INTERACTIVECORP	196 00	EQTY	---	9,581 03	0 00	0 00	67 69	13 267 24	13,267 24
450911201	ITT CORP	316 00	EQTY	---	6,145 63	0 00	0 00	45 06	14,238 96	14,238 96
452327109	ILLUMINA INC	109 00	EQTY	---	5,105 62	0 00	0 00	192 58	20,991 22	20,991 22
452833205	IMPERIAL HOLDINGS-SPONS ADR	412 00	EQTY	---	8,561 03	0 00	0 00	17 13	7,057 56	7,057 56
455807107	IND & COMM BK OF-UNSPON ADR	394 00	EQTY	---	4,783 16	0 00	0 00	13 26	5,224 44	5,224 44
45662N103	INFINEON TECHNOLOGIES-ADR	328 00	EQTY	---	2,654 50	0 00	0 00	9 78	3,207 84	3,207 84
45666Q102	INFORMATICA CORP	7 00	EQTY	---	256 50	0 00	0 00	35 66	249 62	249 62
45672B305	INFORMA PLC-SP ADR	345 00	EQTY	---	4,633 09	0 00	0 00	15 585	5,376 82	5,376 82
456837103	ING GROEP N V -SPONSORED ADR	384 00	EQTY	---	4,019 61	0 00	0 00	14 32	5,498 88	5,498 88
458140100	INTEL CORP	310 00	EQTY	---	8,255 85	0 00	0 00	34 01	10,543 10	10,543 10
459200101	INTL BUSINESS MACHINES CORP	38 00	EQTY	---	6,583 96	0 00	0 00	164 40	6,247 20	6,247 20

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
460146103	INTERNATIONAL PAPER CO	91 00	EQTY	—	4,260 74	0 00	0 00	50 62	4,606 42	4,606 42
46113M108	INTERVAL LEISURE GROUP	218 00	EQTY	—	4,103 50	0 00	0 00	21 04	4,586 72	4,586 72
46115H107	INTESA SANPAOLO-SPON ADR	298 00	EQTY	—	3,657 90	0 00	0 00	17 56	5,232 88	5,232 88
461202103	INTUIT INC	94 00	EQTY	—	7,692 80	0 00	0 00	88 01	8,272 94	8,272 94
464286772	ISHARES MSCI SOUTH KOREA CAP	243 00	ETF	—	14,262 28	0 00	0 00	58 63	14,247 09	14,247 09
464287465	ISHARES MSCI EAFE ETF	1,531 00	ETF	—	93,100 11	0 00	0 00	63 95	97,907 45	97,907 45
464287614	ISHARES RUSSELL 1000 GROWTH	3,016 00	ETF	—	267,225 08	0 00	0 00	93 96	283,383 36	283,383 36
464287655	ISHARES RUSSELL 2000 ETF	1 559 00	ETF	—	163,245 07	0 00	0 00	116 56	181,717 04	181,717 04
464288240	ISHARES MSCI ACWI EX US ETF	3,075 00	ETF	—	133,275 42	0 00	0 00	45 38	139,543 50	139,543 50
46429B663	ISHARES CORE HIGH DIVIDEND E	12,920 00	ETF	—	963,702 80	0 00	0 00	76 63	990,059 60	990 059 60
465685105	ITC HOLDINGS CORP	318 00	EQTY	—	8,257 30	0 00	0 00	39 61	12,595 98	12,595 98
46625H100	JPMORGAN CHASE & CO	349 00	EQTY	—	19,286 69	0 00	0 00	60 48	21,107 52	21,107 52
471109108	JARDEN CORP	349 00	EQTY	—	10,667 40	0 00	0 00	65 09	22,716 41	22,716 41
477839104	JOHN BEAN TECHNOLOGIES CORP	222 00	EQTY	—	6,441 05	0 00	0 00	29 97	6,653 34	6,653 34
478160104	JOHNSON & JOHNSON	183 00	EQTY	—	14,762 30	0 00	0 00	107 78	19,723 74	19,723 74
48137C108	JULIUS BAER GROUP LTD-UN ADR	505 00	EQTY	—	4,600 55	0 00	0 00	8 686	4,386 43	4,386 43
48241A105	KB FINANCIAL GROUP INC-ADR	156 00	EQTY	—	5,652 12	0 00	0 00	38 70	6,037 20	6,037 20
48282T104	KADANT INC	138 00	EQTY	—	3,561 73	20 70	0 00	41 34	5,704 92	5,704 92
485785109	KASIKORNBANK PCL-UNSPON ADR	307 00	EQTY	—	5,796 94	0 00	0 00	29 15	8,949 05	8,949 05
48667L106	KDDI CORP-UNSPONSORED ADR	447 00	EQTY	—	6,384 49	0 00	0 00	16 37	7,317 39	7,317 39
492051305	KEPPEL CORP LTD-SPONS ADR	278 00	EQTY	—	4 448 00	0 00	0 00	14 80	4 114 40	4,114 40
493267108	KEYCORP	1,205 00	EQTY	—	9,759 85	0 00	0 00	13 20	15 906 00	15,906 00
494386204	KIMBERLY-CLARK DE MEXICO-ADR	478 00	EQTY	—	4,908 94	0 00	0 00	11 51	5,501 78	5,501 78
495724403	KINGFISHER PLC-SPONS ADR	460 00	EQTY	—	4,472 63	97 13	0 00	9 61	4,420 60	4,420 60
497266106	KIRBY CORP	129 00	EQTY	—	6,914 91	0 00	0 00	110 58	14,264 82	14,264 82
49989A109	KOC HOLDING AS-UNSPON ADR	512 00	EQTY	—	9,857 14	0 00	0 00	25 33	12,968 96	12,968 96
500458401	KOMATSU LTD -SPONS ADR	229 00	EQTY	—	4,777 77	0 00	0 00	24 10	5,518 90	5,518 90
50048B104	KONICA MINOLTA INC -UNS ADR	216 00	EQTY	—	4,181 74	0 00	0 00	21 61	4,667 76	4,667 76
501044101	KROGER CO	89 00	EQTY	—	4,755 97	0 00	0 00	55 71	4,958 19	4,958 19
501242101	KULICKE & SOFFA INDUSTRIES	495 00	EQTY	—	5,015 65	0 00	0 00	14 42	7,137 90	7,137 90
50540R409	LABORATORY CRP OF AMER HLDGS	67 00	EQTY	—	6,864 06	0 00	0 00	109 29	7,322 43	7,322 43
505730101	LADBROKES PLC-ADR	0 00	EQTY	—	0 00	32 89	0 00	1 935	0 00	0 00
521865204	LEAR CORP	204 00	EQTY	—	9,155 08	0 00	0 00	92 50	18,870 00	18,870 00
53071M104	LIBERTY INTERACTIVE CORP-A	465 00	EQTY	—	8,172 29	0 00	0 00	26 14	12,155 10	12,155 10
53071M880	LIBERTY VENTURES - SER A	207 00	EQTY	—	3,197 16	0 00	0 00	35 10	7,265 72	7,265 72
531229102	LIBERTY MEDIA CORP - A	81 00	EQTY	—	3,906 94	0 00	0 00	48 02	3 889 62	3,889 62
531229300	LIBERTY MEDIA CORP - C	196 00	EQTY	—	6,498 72	0 00	0 00	47 93	9,394 28	9,394 28
53578A108	LINKEDIN CORP - A	96 00	EQTY	—	8 275 53	0 00	0 00	228 96	21,980 16	21,980 16
538034109	LIVE NATION ENTERTAINMENT IN	575 00	EQTY	—	7,788 38	0 00	0 00	26 00	14,950 00	14,950 00
539439109	LLOYDS BANKING GROUP PLC-ADR	2,207 00	EQTY	—	8,274 60	0 00	0 00	4 92	10,858 44	10,858 44
53956W300	LOCALIZA RENT A CAR-SPN ADR	994 00	EQTY	—	12,723 20	22 56	0 00	14 37	14,283 78	14,283 78
539830109	LOCKHEED MARTIN CORP	30 00	EQTY	—	4,441 50	0 00	0 00	190 57	5,717 10	5,717 10
54338V101	LONZA GROUP AG-UNSPON ADR	140 00	EQTY	—	1,240 12	0 00	0 00	11 02	1,542 80	1,542 80
55608B105	MACQUARIE INFRASTRUCTURE CO	155 00	EQTY	—	8,596 50	0 00	0 00	71 64	11,104 20	11,104 20
565849106	MARATHON OIL CORP	129 00	EQTY	—	4,140 49	0 00	0 00	35 40	4,566 60	4,566 60
570912105	MARKS & SPENCER PLC-ADR	150 00	EQTY	—	2,330 03	0 00	0 00	13 03	1,954 50	1,954 50
571903202	MARRIOTT INTERNATIONAL -CL A	200 00	EQTY	—	11,431 79	0 00	0 00	75 75	15,150 00	15,150 00
57636Q104	MASTERCARD INC-CLASS A	450 00	EQTY	—	16,232 28	51 15	0 00	83 75	37,687 50	37,687 50
577933104	MAXIMUS INC	13 00	EQTY	—	555 49	0 00	0 00	48 46	629 98	629 98
580645109	MCGRAW HILL FINANCIAL INC	25 00	EQTY	—	2,137 49	0 00	0 00	90 48	2,262 00	2,262 00
582839106	MEAD JOHNSON NUTRITION CO	62 00	EQTY	—	4,803 65	0 00	0 00	99 31	6,157 22	6,157 22

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
58470X106	MEDICLINIC INTERNATIONAL -AD	109 00	EQTY	---	2,963 81	0 00	0 00	44 76	4,878 84	4,878 84
58502B106	MEDNAX INC	213 00	EQTY	---	8,917 70	0 00	0 00	62 43	13,297 59	13,297 59
589339100	MERCK KGAA-UNSPONSORED ADR	250 00	EQTY	---	4,674 36	0 00	0 00	30 075	7,518 75	7,518 75
58933Y105	MERCK & CO INC	247 00	EQTY	---	12,883 52	0 00	0 00	57 94	14,311 18	14,311 18
59156R108	METLIFE INC	60 00	EQTY	---	3,294 92	0 00	0 00	54 24	3,254 40	3,254 40
592688105	METTLER-TOLEDO INTERNATIONAL	37 00	EQTY	---	5,745 16	0 00	0 00	258 47	9,563 39	9,563 39
59410T106	MICHELIN (CGDE)-UNSPON ADR	187 00	EQTY	---	3,055 56	0 00	0 00	17 27	3,229 49	3,229 49
594918104	MICROSOFT CORP	548 00	EQTY	---	18,682 15	0 00	0 00	46 95	25,728 60	25,728 60
595017104	MICROCHIP TECHNOLOGY INC	217 00	EQTY	---	8,373 69	0 00	0 00	43 11	9,354 87	9,354 87
607409109	MOBILE TELESYSTEMS-SP ADR	0 00	EQTY	---	0 00	234 42	0 00	---	0 00	0 00
609207105	MONDELEZ INTERNATIONAL INC-A	528 00	EQTY	---	16,183 20	0 00	0 00	35 26	18,617 28	18,617 28
61166W101	MONSANTO CO	162 00	EQTY	---	15,021 40	0 00	0 00	115 04	18,636 48	18,636 48
616980108	MORGAN STANLEY LIQUID ASSET	0 00	MMFUND	10/31/2014	0 00	0 02	0 00	1 00	0 00	0 00
617446448	MORGAN STANLEY	510 00	EQTY	---	13,591 35	51 00	0 00	34 95	17,824 50	17,824 50
62476L207	MR PRICE GROUP LTD-SPON ADR	160 00	EQTY	---	1,659 54	0 00	0 00	20 85	3,336 00	3,336 00
629898206	NAMPAK LTD-SPONSORED ADR	751 00	EQTY	---	2,702 09	0 00	0 00	4 10	3,079 10	3,079 10
631103108	NASDAQ OMX GROUP/THE	473 00	EQTY	---	10,942 06	0 00	0 00	43 26	20,461 98	20,461 98
63975K104	NEDBANK GROUP LTD-SPONS ADR	313 00	EQTY	---	5,534 49	0 00	0 00	21 96	6,873 48	6,873 48
64110L106	NETFLIX INC	41 00	EQTY	---	12,400 04	0 00	0 00	392 77	16,103 57	16,103 57
64110W102	NETEASE INC-ADR	170 00	EQTY	---	9,186 95	0 00	0 00	94 72	16,102 40	16,102 40
65339F101	NEXTERA ENERGY INC	167 00	EQTY	---	15,275 81	0 00	0 00	100 22	16,736 74	16,736 74
654106103	NIKE INC -CL B	259 00	EQTY	---	12,152 58	0 00	0 00	92 97	24,079 23	24,079 23
654744408	NISSAN MOTOR CO LTD-SPON ADR	183 00	EQTY	---	3,332 16	0 00	0 00	18 45	3,376 35	3,376 35
664397106	NORTHEAST UTILITIES	108 00	EQTY	---	4,693 68	0 00	0 00	49 35	5,329 80	5,329 80
666807102	NORTHROP GRUMMAN CORP	67 00	EQTY	---	7,539 51	0 00	0 00	137 96	9,243 32	9,243 32
66987V109	NOVARTIS AG-SPONSORED ADR	248 00	EQTY	---	15,305 03	0 00	0 00	92 69	22,987 12	22,987 12
670100205	NOVO-NORDISK A/S-SPONS ADR	704 00	EQTY	---	23,422 11	0 00	0 00	45 18	31,806 72	31,806 72
67103H107	O'REILLY AUTOMOTIVE INC	71 00	EQTY	---	9,962 51	0 00	0 00	175 88	12,487 48	12,487 48
674599105	OCCIDENTAL PETROLEUM CORP	87 00	EQTY	---	7,606 55	0 00	0 00	88 93	7,736 91	7,736 91
675232102	OCEANEERING INTL INC	139 00	EQTY	---	7,356 18	0 00	0 00	70 27	9,767 53	9,767 53
678026105	OIL STATES INTERNATIONAL INC	111 00	EQTY	---	5,405 07	0 00	0 00	59 74	6,631 14	6,631 14
693483109	POSCO- SPON ADR	25 00	EQTY	---	1,763 87	0 00	0 00	71 56	1,789 00	1,789 00
69367J100	SEMEN INDONE-UNSPON ADR	271 00	EQTY	---	6,154 84	0 00	0 00	26 25	7,113 75	7,113 75
69367T108	UNITED TRACTORS-UNSPON ADR	0 00	EQTY	---	0 00	39 95	0 00	29 20	0 00	0 00
69367U105	BANK MANDIRI TBK-UNSPON ADR	1,898 00	EQTY	---	13,563 83	0 00	0 00	8 58	16,284 84	16,284 84
69367X109	ASTRA INTERNATIONAL-UNSP ADR	0 00	EQTY	---	0 00	60 45	0 00	10 405	0 00	0 00
713448108	PEPSICO INC	173 00	EQTY	---	15,346 63	0 00	0 00	96 17	16,637 41	16,637 41
715684106	TELEKOMUNIK INDONESIA-SP ADR	367 00	EQTY	---	12,895 64	0 00	0 00	45 35	16,643 45	16,643 45
716473103	PETROFAC LTD- UNSPON ADR	232 00	EQTY	---	1,826 68	0 00	0 00	8 47	1,965 04	1,965 04
71654V101	PETROLEO BRASIL-SP PREF ADR	33 00	PFRD STK	---	404 91	0 00	0 00	12 23	403 59	403 59
717081103	PFIZER INC	301 00	EQTY	---	9,086 38	0 00	0 00	29 95	9,014 95	9,014 95
718172109	PHILIP MORRIS INTERNATIONAL	53 00	EQTY	---	4,011 01	0 00	0 00	89 01	4,717 53	4,717 53
718252604	PHILIPPINE LONG DIST -SP ADR	159 00	EQTY	---	8,705 28	0 00	0 00	70 13	11,150 67	11,150 67
718546104	PHILLIPS 66	41 00	EQTY	---	2,926 58	0 00	0 00	78 50	3,218 50	3,218 50
737630103	POTLATCH CORP	233 00	EQTY	---	8,553 69	0 00	0 00	43 99	10,249 67	10,249 67
740189105	PRECISION CASTPARTS CORP	144 00	EQTY	---	24,615 72	0 00	0 00	220 70	31,780 80	31,780 80
74112D101	PRESTIGE BRANDS HOLDINGS INC	363 00	EQTY	---	6 706 84	0 00	0 00	35 42	12 857 46	12,857 46
741503403	PRICELINE GROUP INC/THE	17 00	EQTY	---	11,019 29	0 00	0 00	1,206 21	20,505 57	20,505 57
742718109	PROCTER & GAMBLE CO/THE	266 00	EQTY	---	19,353 28	171 19	0 00	87 27	23,213 82	23,213 82
743606105	PROSPERITY BANCSHARES INC	237 00	EQTY	---	10,373 43	0 00	0 00	60 39	14,312 43	14,312 43
744320102	PRUDENTIAL FINANCIAL INC	108 00	EQTY	---	8,782 94	0 00	0 00	88 54	9,562 32	9,562 32

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
74435K204	PRUDENTIAL PLC-ADR	222 00	EQTY	---	5,614 35	0 00	0 00	46 33	10,285 26	10,285 26
74733V100	QEP RESOURCES INC	5 00	EQTY	---	134 76	0 00	0 00	25 07	125 35	125 35
751212101	RALPH LAUREN CORP	90 00	EQTY	---	14,689 91	0 00	0 00	164 84	14,835 60	14,835 60
75281A109	RANGE RESOURCES CORP	70 00	EQTY	---	5,300 51	0 00	0 00	68 40	4,788 00	4,788 00
754212108	RAVEN INDUSTRIES INC	5 00	EQTY	---	149 24	0 00	0 00	25 35	126 75	126 75
754730109	RAYMOND JAMES FINANCIAL INC	280 00	EQTY	---	9,957 11	0 00	0 00	56 13	15,716 40	15,716 40
75508B104	RAYONIER ADVANCED MATERIALS	5 00	EQTY	---	166 38	0 00	0 00	28 53	142 76	142 76
755111507	RAYTHEON COMPANY	145 00	EQTY	---	13,473 40	0 00	0 00	103 88	15,062 60	15,062 60
75524B104	RBC BEARINGS INC	13 00	EQTY	---	770 39	0 00	0 00	60 75	789 75	789 75
756568101	RED ELECTRICA COR-UNSPON ADR	193 00	EQTY	---	2 330 62	0 00	0 00	17 45	3 367 85	3,367 85
756577102	RED HAT INC	248 00	EQTY	---	11,911 00	0 00	0 00	58 92	14,612 16	14,612 16
758205207	REED ELSEVIER PLC-SPONS ADR	166 00	EQTY	---	9,702 34	0 00	0 00	65 74	10,912 84	10,912 84
759509102	RELIANCE STEEL & ALUMINUM	176 00	EQTY	---	8,862 21	0 00	0 00	67 48	11,876 48	11,876 48
761655604	REXAM PLC-SPONSORED ADR	36 00	EQTY	---	1,395 20	0 00	0 00	38 312	1,379 23	1,379 23
771195104	ROCHE HOLDINGS LTD-SPONS ADR	512 00	EQTY	---	15,178 98	0 00	0 00	36 81	18,846 72	18,846 72
775711104	ROLLINS INC	179 00	EQTY	---	4,231 69	0 00	0 00	31 87	5,704 73	5,704 73
780259107	ROYAL DUTCH SHELL-SPON ADR-B	159 00	EQTY	---	10,983 89	0 00	0 00	74 67	11,872 53	11,872 53
783513104	RYANAIR HOLDINGS PLC-SP ADR	82 00	EQTY	---	2,123 87	0 00	0 00	55 54	4,554 28	4,554 28
78388J106	SBA COMMUNICATIONS CORP-CL A	91 00	EQTY	---	9,078 79	0 00	0 00	112 33	10,222 03	10,222 03
78392U105	RYOHIN KEIKAKU CO -UNSP ADR	131 00	EQTY	---	2,918 44	0 00	0 00	27 50	3,602 50	3,602 50
78573L106	SABRA HEALTH CARE REIT INC	488 00	EQTY	---	9,059 55	0 00	0 00	28 57	13,942 16	13,942 16
79466L302	SALESFORCE COM INC	336 00	EQTY	---	13,047 22	0 00	0 00	63 99	21,500 64	21,500 64
79546E104	SALLY BEAUTY HOLDINGS INC	289 00	EQTY	---	7 696 72	0 00	0 00	29 31	8,470 59	8,470 59
79588J102	SAMPO OYJ-A SHS-UNSP ADR	245 00	EQTY	---	3 133 86	0 00	0 00	23 93	5,862 85	5,862 85
80104Q208	SANLAM LTD-SPONSORED ADR	607 00	EQTY	---	4,748 60	0 00	0 00	12 60	7,648 20	7,648 20
80105N105	SANOFI-ADR	135 00	EQTY	---	5,527 80	0 00	0 00	46 24	6,242 40	6,242 40
803054204	SAP SE-SPONSORED ADR	22 00	EQTY	---	1,663 50	0 00	0 00	68 13	1,498 86	1,498 86
806857108	SCHLUMBERGER LTD	65 00	EQTY	---	5,589 84	0 00	0 00	98 66	6,412 90	6,412 90
816851109	SEMPRA ENERGY	56 00	EQTY	---	5,142 38	0 00	0 00	110 00	6,160 00	6,160 00
81748L100	SERCO GROUP PLC-UNSPON ADR	0 00	EQTY	---	0 00	11 33	0 00	4 426	0 00	0 00
81783H105	SEVEN & I HOLDINGS-UNSPN ADR	93 00	EQTY	---	6,008 37	0 00	0 00	78 71	7,320 03	7,320 03
824348106	SHERWIN-WILLIAMS CO/THE	68 00	EQTY	---	11,022 61	0 00	0 00	229 56	15,610 08	15,610 08
824596100	SHINHAN FINANCIAL GROUP-ADR	234 00	EQTY	---	9,379 71	0 00	0 00	47 07	11,014 38	11,014 38
82481R106	SHIRE PLC-ADR	20 00	EQTY	---	2,944 51	0 00	0 00	199 80	3,996 00	3,996 00
826197501	SIEMENS AG-SPONS ADR	39 00	EQTY	---	4,106 80	0 00	0 00	112 74	4,396 86	4,396 86
82669G104	SIGNATURE BANK	130 00	EQTY	---	9,639 38	0 00	0 00	121 13	15,746 90	15,746 90
82929R304	SINGAPORE TELECOMMUNICAT-ADR	165 00	EQTY	---	3,769 06	0 00	0 00	29 54	4,874 10	4,874 10
82966C103	SIRONA DENTAL SYSTEMS INC	159 00	EQTY	---	10,895 94	0 00	0 00	78 55	12,489 45	12,489 45
83001A102	SIX FLAGS ENTERTAINMENT CORP	272 00	EQTY	---	8,395 38	0 00	0 00	40 30	10,961 60	10,961 60
83175M205	SMITH & NEPHEW PLC -SPON ADR	192 00	EQTY	---	5,611 78	40 32	0 00	34 05	6,537 60	6,537 60
83599890740604	SKYBRIDGE MUL-ADSVR SER G ADV	238 08	GENERIC	---	300,000 03	0 00	0 00	1,315 933	313,294 09	313,294 09
84610H108	SOVRAN SELF STORAGE INC	123 00	EQTY	---	8,153 15	0 00	0 00	85 09	10,466 07	10,466 07
84763R101	SPECTRUM BRANDS HOLDINGS INC	170 00	EQTY	---	13,050 48	0 00	0 00	90 59	15,400 30	15,400 30
848637104	SPLUNK INC	182 00	EQTY	---	7,402 56	0 00	0 00	66 08	12 026 56	12,026 56
853118206	STANDARD BANK GROUP-SPON ADR	134 00	EQTY	---	1,492 71	0 00	0 00	12 55	1,681 70	1,681 70
855244109	STARBUCKS CORP	329 00	EQTY	---	19,296 34	0 00	0 00	75 56	24,859 24	24,859 24
86562M209	SUMITOMO MITSUI-SPONS ADR	871 00	EQTY	---	5,846 89	0 00	0 00	8 37	7,290 27	7,290 27
867224107	SUNCOR ENERGY INC	299 00	EQTY	---	9,925 86	0 00	0 00	35 54	10,626 46	10,626 46
86803T104	SUNTORY BEVERAGE & FOOD-UADR	223 00	EQTY	---	3,769 99	0 00	0 00	17 90	3,991 70	3,991 70
870123106	SWATCH GROUP AG/THE-UNSP ADR	114 00	EQTY	---	2,475 47	0 00	0 00	23 72	2,704 08	2,704 08
870195104	SWEDBANK AB-ADR	255 00	EQTY	---	5,202 84	0 00	0 00	26 60	6,783 00	6,783 00

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
870794302	SWIRE PACIFIC LTD-SP ADR A	129 00	EQTY	---	1,465 30	0 00	0 00	13 15	1,696 35	1,696 35
870886108	SWISS RE LTD-SPN ADR	49 00	EQTY	---	3,401 61	0 00	0 00	80 76	3,957 24	3,957 24
871607107	SYNOPSYS INC	314 00	EQTY	---	9,999 33	0 00	0 00	40 98	12,867 72	12,867 72
872540109	TJX COMPANIES INC	209 00	EQTY	---	9,176 87	0 00	0 00	63 32	13,233 88	13,233 88
874039100	TAIWAN SEMICONDUCTOR-SP ADR	1,749 00	EQTY	---	24,786 08	0 00	0 00	22 02	38,512 98	38,512 98
87612E106	TARGET CORP	241 00	EQTY	---	14 618 14	0 00	0 00	61 82	14,898 62	14,898 62
879369106	TELEFLEX INC	129 00	EQTY	---	9,903 41	0 00	0 00	114 12	14,721 48	14,721 48
879382208	TELEFONICA SA-SPON ADR	134 00	EQTY	---	2,043 22	0 00	0 00	14 98	2,007 32	2,007 32
87944W105	TELENOR ASA-ADR	76 00	EQTY	---	3,664 43	0 00	0 00	67 34	5,117 84	5,117 84
88076W103	TERADATA CORP	52 00	EQTY	---	2,084 58	0 00	0 00	42 32	2,200 64	2,200 64
88160R101	TESLA MOTORS INC	42 00	EQTY	---	5,994 28	0 00	0 00	241 70	10,151 40	10,151 40
881624209	TEVA PHARMACEUTICAL-SP ADR	474 00	EQTY	---	21,960 80	0 00	0 00	56 47	26,766 78	26,766 78
88224Q107	TEXAS CAPITAL BANCSHARES INC	194 00	EQTY	---	9,085 63	0 00	0 00	61 15	11,863 10	11,863 10
88579Y101	3M CO	59 00	EQTY	---	7,345 50	0 00	0 00	153 77	9,072 43	9,072 43
886547108	TIFFANY & CO	122 00	EQTY	---	11,220 70	0 00	0 00	96 12	11,726 64	11,726 64
88673M201	TIGER BRANDS LTD -SPONS ADR	150 00	EQTY	---	3,966 82	0 00	0 00	29 89	4,483 50	4,483 50
891160509	TORONTO-DOMINION BANK	123 00	EQTY	---	5,272 53	0 00	0 00	49 26	6,058 98	6,058 98
89151E109	TOTAL SA-SPON ADR	201 00	EQTY	---	11,419 90	0 00	0 00	59 89	12,037 89	12,037 89
892331307	TOYOTA MOTOR CORP -SPON ADR	110 00	EQTY	---	11,571 02	0 00	0 00	121 35	13,348 50	13,348 50
89417E109	TRAVELERS COS INC/THE	110 00	EQTY	---	9,272 56	0 00	0 00	100 80	11,088 00	11,088 00
896047503	TRIBUNE MEDIA CO - A	48 00	EQTY	---	2,859 63	0 00	0 00	67 00	3,216 00	3,216 00
896082104	TRIBUNE PUBLISHING CO	29 00	EQTY	---	612 97	0 00	0 00	19 06	552 74	552 74
896215209	TRIMAS CORP	386 00	EQTY	---	8,486 96	0 00	0 00	31 66	12,220 76	12,220 76
900111204	TURKCELL ILETISIM HIZMET-ADR	403 00	EQTY	---	4,890 01	0 00	0 00	14 63	5,895 89	5,895 89
90130A101	TWENTY-FIRST CENTURY FOX-A	204 00	EQTY	---	6,227 29	0 00	0 00	34 48	7,033 92	7,033 92
90184L102	TWITTER INC	285 00	EQTY	---	12,235 09	0 00	0 00	41 47	11,818 95	11,818 95
902973304	US BANCORP	214 00	EQTY	---	8,366 14	0 00	0 00	42 60	9,116 40	9,116 40
904311107	UNDER ARMOUR INC-CLASS A	179 00	EQTY	---	7,189 50	0 00	0 00	65 58	11,738 82	11,738 82
904767704	UNILEVER PLC-SPONSORED ADR	92 00	EQTY	---	3 126 60	0 00	0 00	40 23	3,701 16	3,701 16
904784709	UNILEVER N V -NY SHARES	415 00	EQTY	---	15,629 15	0 00	0 00	38 73	16,072 95	16,072 95
907818108	UNION PACIFIC CORP	377 00	EQTY	---	24,915 50	0 00	0 00	116 45	43,901 65	43,901 65
911271302	UNITED OVERSEAS BANK-SP ADR	184 00	EQTY	---	6,502 75	0 00	0 00	36 30	6,679 20	6,679 20
911312106	UNITED PARCEL SERVICE-CL B	64 00	EQTY	---	6,005 76	0 00	0 00	104 91	6,714 24	6,714 24
913903100	UNIVERSAL HEALTH SERVICES-B	94 00	EQTY	---	3,717 06	0 00	0 00	103 71	9,748 74	9,748 74
918204108	VF CORP	103 00	EQTY	---	5,830 83	0 00	0 00	67 68	6,971 04	6,971 04
919134304	VALEO SA-SPON ADR	73 00	EQTY	---	1,979 23	0 00	0 00	56 15	4,098 95	4,098 95
92242T101	VECTRUS INC	30 00	EQTY	---	629 16	0 00	0 00	24 44	733 20	733 20
922908744	VANGUARD VALUE ETF	825 00	ETF	---	65,045 97	0 00	0 00	82 66	68,194 50	68,194 50
92342Y109	VERIFONE SYSTEMS INC	1 00	EQTY	---	36 86	0 00	0 00	37 26	37 26	37 26
92343V104	VERIZON COMMUNICATIONS INC	310 00	EQTY	---	14,415 56	170 50	0 00	50 25	15,577 50	15,577 50
92532F100	VERTEX PHARMACEUTICALS INC	155 00	EQTY	---	9,755 95	0 00	0 00	112 64	17,459 20	17,459 20
92826C839	VISA INC-CLASS A SHARES	106 00	EQTY	---	14,192 65	0 00	0 00	241 43	25,591 58	25,591 58
92852T201	VIVENDI SA-UNSPON ADR	32 00	EQTY	---	851 29	0 00	0 00	24 42	781 44	781 44
928563402	VMWARE INC-CLASS A	101 00	EQTY	---	8,381 71	0 00	0 00	83 57	8,440 57	8,440 57
92857W308	VODAFONE GROUP PLC-SP ADR	75 00	EQTY	---	3,702 34	0 00	0 00	33 22	2,491 50	2,491 50
92858D200	VODACOM GROUP LTD-SP ADR	122 00	EQTY	---	1,283 44	0 00	0 00	12 04	1,468 88	1,468 88
92927K102	WABCO HOLDINGS INC	151 00	EQTY	---	9,681 10	0 00	0 00	97 38	14,704 38	14,704 38
92937A102	WPP PLC-SPONSORED ADR	0 00	EQTY	---	0 00	91 89	0 00	91 64	0 00	0 00
929740108	WABTEC CORP	105 00	EQTY	---	8,116 03	0 00	0 00	86 30	9,061 50	9,061 50
931142103	WAL-MART STORES INC	65 00	EQTY	---	4,741 76	0 00	0 00	76 27	4,957 55	4,957 55
948597109	WEICHAI POWER CO-UNSP ADR	153 00	EQTY	---	2,277 07	23 34	0 00	15 30	2,340 90	2,340 90

Morgan Stanley

GAAP Base Balance Sheet by Position

Base Currency USD As of 10/31/2014

Identifier	Description	Base Current Units	Security Type	Final Maturity	Base Book Value	Base Interest/ Dividend Due	Base Accrued Balance	Market Price	Base Market Value	Base Market Value + Accrued
94946T106	WELLCARE HEALTH PLANS INC	57 00	EQTY	—	3,294 60	0 00	0 00	67 87	3,868 59	3,868 59
949746101	WELLS FARGO & CO	365 00	EQTY	---	16,319 15	0 00	0 00	53 09	19,377 85	19,377 85
95082P105	WESCO INTERNATIONAL INC	124 00	EQTY	—	7,456 87	0 00	0 00	82 41	10,218 84	10,218 84
96208T104	WEX INC	168 00	EQTY	—	10,927 63	0 00	0 00	113 56	19,078 08	19,078 08
962166104	WEYERHAEUSER CO	148 00	EQTY	—	4,512 50	42 92	0 00	33 86	5,011 28	5,011 28
969490101	CLAYTON WILLIAMS ENERGY INC	65 00	EQTY	---	3,405 71	0 00	0 00	83 14	5,404 10	5,404 10
977868306	WOLSELEY PLC-ADR	846 00	EQTY	—	2,846 03	65 82	0 00	5 38	4,551 46	4,551 46
977874205	WOLTERS KLUWER NV-SPONS ADR	108 00	EQTY	—	2,871 00	0 00	0 00	26 70	2,883 60	2,883 60
98088R505	WOOLWORTHS HOLDINGS LTD-GDR	1,100 00	EQTY	—	6,348 27	262 38	0 00	7 15	7,865 00	7,865 00
98138H101	WORKDAY INC-CLASS A	116 00	EQTY	—	7,706 74	0 00	0 00	95 48	11,075 68	11,075 68
98310W108	WYNDHAM WORLDWIDE CORP	220 00	EQTY	—	11,603 90	0 00	0 00	77 67	17,087 40	17,087 40
98313R106	WYNN MACAU LTD-UNSPON ADR	232 00	EQTY	—	6,517 68	0 00	0 00	35 94	8,338 08	8,338 08
984245100	YPF S A -SPONSORED ADR	217 00	EQTY	—	6,324 69	0 00	0 00	35 17	7,631 89	7,631 89
98433V102	YAHOO! JAPAN CORP-UNSPON ADR	648 00	EQTY	—	4,728 41	0 00	0 00	7 24	4,691 52	4,691 52
985817105	YELP INC	105 00	EQTY	—	7,769 82	0 00	0 00	60 00	6,300 00	6,300 00
989207105	ZEBRA TECHNOLOGIES CORP-CL A	59 00	EQTY	—	3,982 06	0 00	0 00	73 75	4,351 25	4,351 25
B5BQMT4	CENOVUS ENERGY INC	100 00	EQTY	—	2,609 52	0 00	0 00	24 76	2,476 00	2,476 00
BD1NQJ9	ACTAVIS PLC	85 00	EQTY	—	20,323 58	0 00	0 00	242 74	20,632 90	20,632 90
CCYUSD	Cash	356 44	CASH	10/31/2014	356 44	0 00	0 00	1 00	356 44	356 44
CCYUSD	Payable	-25,142 28	CASH	10/31/2014	-25,142 28	0 00	0 00	1 00	-25,142 28	-25,142 28
CCYUSD	Receivable	13,636 78	CASH	10/31/2014	13,636 78	0 00	0 00	1 00	13,636 78	13,636 78
G0176J109	ALLEGION PLC	54 00	EQTY	—	2,738 49	0 00	0 00	53 09	2,866 86	2,866 86
G5785G107	MALLINCKRODT PLC	126 00	EQTY	—	6,183 06	0 00	0 00	92 18	11,614 68	11,614 68
G60754101	MICHAEL KORS HOLDINGS LTD	143 00	EQTY	---	9 463 55	0 00	0 00	78 59	11,238 37	11,238 37
G81276100	SIGNET JEWELERS LTD	46 00	EQTY	—	3,302 67	8 28	0 00	120 01	5,520 46	5,520 46
H0023R105	ACE LTD	48 00	EQTY	—	4,438 08	0 00	0 00	109 30	5,246 40	5,246 40
H89128104	TYCO INTERNATIONAL LTD	55 00	EQTY	—	2,393 68	9 90	0 00	42 93	2,361 15	2,361 15
M22465104	CHECK POINT SOFTWARE TECH	134 00	EQTY	---	7,857 26	0 00	0 00	74 25	9,949 50	9,949 50
N07059210	ASML HOLDING NV-NY REG SHS	83 00	EQTY	---	8,232 38	0 00	0 00	99 68	8,273 44	8,273 44
N53745100	LYONDELLBASELL INDU-CL A	136 00	EQTY	—	11,763 71	0 00	0 00	91 63	12,461 68	12,461 68
Y0486S104	AVAGO TECHNOLOGIES LTD	88 00	EQTY	—	4,763 03	0 00	0 00	86 25	7,590 00	7,590 00
Y2573F102	FLEXTRONICS INTL LTD	236 00	EQTY	—	1,548 16	0 00	0 00	10 72	2 529 92	2,529 92
—	**—**	**635,353 72**	**—**	**10/31/2014**	**5,653,414 08**	**2,641 42**	**0 00**	**194.323**	**6,720,477.05**	**6,720,477.05**

* Weighted By Base Market Value + Accrued * Holdings Displayed By Position

Disclaimer

As of 10/31/2014

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