EXTENDED TO AUGUST 17, 2015

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 **2014** Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: W. P. CAREY FOUNDATION, INC.

A Employer identification number: 13-3597510

Number and street (or P O box number if mail is not delivered to street address): 50 ROCKEFELLER PLAZA — Room/suite:

B Telephone number: (212)492-1108

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10020

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: ☒ 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) ▶$ 419,861,882.

J Accounting method: ☒ 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	349,294,398.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,044,522.	16,044,522.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	483,764.			
	b Gross sales price for all assets on line 6a 3,184,753.				
	7 Capital gain net income (from Part IV, line 2)		483,764.		
	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				
	12 **Total.** Add lines 1 through 11	365,822,684.	16,528,286.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	112,000.	0.		112,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	38,439.	0.		38,439.
	b Accounting fees STMT 3	55,830.	0.		55,830.
	c Other professional fees STMT 4	5,742.	0.		5,742.
	17 Interest				
	18 Taxes STMT 5	63,498.	3,758.		9,740.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	91,996.	68,805.		23,191.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	367,505.	72,563.		244,942.
	25 Contributions, gifts, grants paid	26,188,058.			26,188,058.
	26 **Total expenses and disbursements.** Add lines 24 and 25	26,555,563.	72,563.		26,433,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	339,267,121.			
	b **Net investment income** (if negative, enter -0-)		16,455,723.		
	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			
	2	Savings and temporary cash investments	650,865.	6,627,845.	6,627,845.
	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 STMT 8	9,573,240.	10,186,916.	10,530,808.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	13,692,110.	351,075,869.	402,703,229.
	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)	23,916,215.	367,890,630.	419,861,882.
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	23,916,215.	367,890,630.	
	30	**Total net assets or fund balances**	23,916,215.	367,890,630.	
	31	**Total liabilities and net assets/fund balances**	23,916,215.	367,890,630.	

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	23,916,215.
2	Enter amount from Part I, line 27a	2	339,267,121.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	4,707,294.
4	Add lines 1, 2, and 3	4	367,890,630.
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	367,890,630.

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	MORGAN STANLEY & CO. - SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	MORGAN STANLEY & CO. - WASH LOSS DISALLOWED	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	3,070,733.		2,700,989.	369,744.
b	345.			345.
c	113,675.			113,675.
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				369,744.
b				345.
c				113,675.
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	483,764.
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))
2013	8,760,419.	37,505,622.	.233576
2012	7,824,172.	34,937,487.	.223948
2011	10,774,781.	25,382,038.	.424504
2010	9,189,168.	19,789,112.	.464355
2009	8,090,242.	18,573,890.	.435571

2	Total of line 1, column (d)	2	1.781954
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	.356391
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	355,991,487.
5	Multiply line 4 by line 3	5	126,872,162.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	164,557.
7	Add lines 5 and 6	7	127,036,719.
8	Enter qualifying distributions from Part XII, line 4	8	26,433,000.

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	329,114.
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	329,114.
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	329,114.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 43,328.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 373,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	416,328.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	87,214.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 87,214. **Refunded** ▶	11	0.

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)? *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.*	1b		X
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) ▶ NY			
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 2014 or the taxable year beginning in 2014 (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 STMT 10	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SECRETARY Telephone no. ▶ 212-492-1108

Located at ▶ 50 ROCKEFELLER PLAZA, NEW YORK, NY ZIP+4 ▶ 10020

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 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

Part VII-B | Statements Regarding Activities for Which Form 4720 May Be Required

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	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 2014?		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ 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 2014 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 2014.)*		3b		X
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 2014?		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 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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	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 11		112,000.	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

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	356,903,764.
b	Average of monthly cash balances		1b	4,508,913.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	361,412,677.
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	361,412,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	5,421,190.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	355,991,487.
6	**Minimum investment return.** Enter 5% of line 5		6	17,799,574.

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	17,799,574.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 329,114.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	329,114.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	17,470,460.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	17,470,460.
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	17,470,460.

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	26,433,000.
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	26,433,000.
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	26,433,000.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					17,470,460.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011	5,673,609.				
d From 2012	6,117,909.				
e From 2013	6,922,779.				
f Total of lines 3a through e		18,714,297.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 26,433,000.					
a Applied to 2013, but not more than line 2a				0.	
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 2014 distributable amount					17,470,460.
e Remaining amount distributed out of corpus		8,962,540.			
5 Excess distributions carryover applied to 2014 (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		27,676,837.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a		27,676,837.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011	5,673,609.				
c Excess from 2012	6,117,909.				
d Excess from 2013	6,922,779.				
e Excess from 2014	8,962,540.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	26,188,058.
Total ▶ 3a				26,188,058.
b *Approved for future payment*				
SEE ATTACHED SCHEDULE	NONE	N/A	EDUCATIONAL	71,540,000.
Total ▶ 3b				71,540,000.

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					
4 Dividends and interest from securities			14	16,044,522.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	483,764.	
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.		16,528,286.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 16,528,286.

(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).
N/A	

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

Signature of officer or trustee | Date 5/29/15 | Title TREASURER

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
HOWARD TABER	Howard Taber CPA	5/29/15		P00446129

Firm's name ▶ BLOOM HOCHBERG & CO., P.C. CPA'S — Firm's EIN ▶ 13-3016202

Firm's address ▶ 450 SEVENTH AVENUE NEW YORK, NY 10123 — Phone no. 212-244-2112

423622
11-24-14

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2014

Name of the organization

W. P. CAREY FOUNDATION, INC.

Employer identification number

13-3597510

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ______

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
W. P. CAREY FOUNDATION, INC.	13-3597510

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHARLES E. PARENTE 356 SEDGWICK COURT NAPLES, FL 34108	$ 1,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	ESTATE OF WILLIAM POLK CAREY 55 EAST 59TH ST. SUITE 1700 NEW YORK, NY 10022	$ 8,615,595.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3	ESTATE OF WILLIAM POLK CAREY 55 EAST 59TH ST. SUITE 1700 NEW YORK, NY 10022	$ 340,676,353.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
4	VARIOUS CONTRIBUTORS	$ 1,450.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
W. P. CAREY FOUNDATION, INC.	13-3597510

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	5,422,624 SHARES OF W.P. CAREY INC.	$ 340,676,353.	02/28/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
W. P. CAREY FOUNDATION, INC.	13-3597510

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $ ______
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Morgan Stanley
Private Wealth Management

Supplemental Report

Valuation Currency: USD

Portfolio Valuation By Position
876013874 : W. P. CAREY FOUNDATION *BLACKROCK STRATEGIC INCOME*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				FIXED INCOME							
FIXED INCOME MUTUAL FUNDS											
BLACKROCK STRAT INC OPPORT INST TICKER: BSIIX	52,790.14	0.25	9.97	526,417.08	10.11	533,708.31	7,291.23		533,708.31	100 00	C
TOTAL FIXED INCOME				*526,417.08*		*533,708.31*	*7,291.23*		*533,708.31*	*100.00*	
TOTAL PORTFOLIO				526,417.08		533,708.31	7,291.23		533,708.31	100.00	

Yield to Maturity at Purchase is represented for fixed Income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information.
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information.
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC. Yield/Interest and Gain/Loss information is estimated
**** Please see the general disclosures set forth at the end of this Supplemental Report*

Portfolio Valuation By Position

876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*

12/31/2014

Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
					EQUITIES						
COMMON STOCKS											
Energy											
Oil & Gas Equipment & Services											
FMC TECHNOLOGIES TICKER: FTI	557.00		49.19	27,398 98	46 84	26,089.88	(1,309.10)		26,089 88	2 23	C

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** Bank deposits are held at one or more FDIC member banks. Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report.*
W The cost basis of this holding has been adjusted due to a wash sale.

Valuation Currency: USD

Portfolio Valuation By Position
876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
12/31/2014
Trade Date Reporting

Security Description		Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Oil & Gas Exploration & Production												
CABOT OIL AND GAS CORP TICKER: COG		1,456 00	0 08	35 38	51,519 14	29 61	43,112 16	(8,406 98)		43,112 16	3.69	C
Energy					78,918 12		69,202 04	(9,716 08)		69,202.04	5 93	
Materials												
Fertilizers & Agricultural Chemicals												
MONSANTO CO TICKER· MON		261.00	1.96	102.34	26,710.85	119.47	31,181.67	4,470.82		31,181 67	2 67	C
Industrials												
Aerospace & Defense												
PRECISION CASTPARTS CORP COM TICKER: PCP		119.00	0.12	197.63	23,517.72	240.88	28,664 72	5,147 00		28,664.72	2 45	C
Trading Companies & Distributors												
FASTENAL CO COM TICKER: FAST	W	870.00	1.00	47.58	41,398 90	47.56	41,377.20	(21.70)		41,377 20	3.54	C
Industrials					64,916 62		70,041.92	5,125.30		70,041 92	6 00	

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The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks· Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report*
W The cost basis of this holding has been adjusted due to a wash sale.

Supplemental Report

Portfolio Valuation By Position
876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description		*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Consumer Discretionary												
Automobile Manufacturers												
TESLA MOTORS INC TICKER: TSLA	W	122.00		162.33	19,804 77	222 41	27,134.02	7,329 25		27,134 02	2 32	C
Apparel & Accessories												
MICHAEL KORS HOLDINGS LIMITED TICKER: KORS		453.00		60.14	27,244 30	75.10	34,020.30	6,776 00		34,020 30	2 91	C
Footwear												
NIKE INC CL B TICKER: NKE		355.00	1.12	96.65	34,311.69	96 15	34,133.25	(178 44)		34,133.25	2 92	C
ACCRUAL: CASH DIVIDEND NIKE INC CL B EX DATE: 12/11/2014 PAY DATE. 01/05/2015									77 00	77.00	0 01	C
Footwear					34,311 69		34,133 25	(178 44)	77 00	34,210 25	2 93	
Internet Retail												
AMAZON INC TICKER: AMZN		148.00		279.53	41,370.99	310.35	45,931 80	4,560 81		45,931 80	3 93	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC. Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks· Morgan Stanley Bank, N.A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC*
Bank deposits are eligible for FDIC insurance up to applicable limits Not SIPC insured.
**** Please see the general disclosures set forth at the end of this Supplemental Report*
W The cost basis of this holding has been adjusted due to a wash sale

Portfolio Valuation By Position

Valuation Currency: USD

876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*

12/31/2014

Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
PRICELINE GROUP INC/THE TICKER: PCLN	50.00		806.46	40,323.09	1,140 21	57,010 50	16,687 41		57,010 50	4 88	C
Internet Retail				81,694.08		102,942.30	21,248.22		102,942.30	8 82	
Specialty Stores											
TRACTOR SUPPLY CO TICKER: TSCO	466.00	0.64	62.05	28,913 80	78.82	36,730.12	7,816.32		36,730.12	3.15	C
Consumer Discretionary				191,968.64		234,959.99	42,991 35	77 00	235,036.99	20 13	
Health Care											
Biotechnology											
ALEXION PHARMACEUTICALS INC TICKER. ALXN	169 00		114.29	19,314 48	185 03	31,270 07	11,955.59		31,270.07	2 68	C
BIOGEN IDEC INC TICKER: BIIB	137 00		211.78	29,013 71	339.45	46,504.65	17,490.94		46,504 65	3 98	C
CELGENE CORP TICKER: CELG	418.00		50.05	20,922 42	111.86	46,757.48	25,835 06		46,757.48	4 00	C
PHARMACYCLICS INC TICKER: PCYC	350.00		119.59	41,856.05	122.26	42,791 00	934 95		42,791 00	3.66	C

Yield to Maturity at Purchase is represented for fixed income instruments only and represents stated annual coupon or OID on debt at the time of purchase and is obtained from publicly available information
Cost Basis and acquisition dates for securities delivered into your account after your purchase were provided by you or a third party and we make no representation as to the accuracy of such information
The totals in the portfolio valuation by position section do not include the value of unpriced securities (securities with prices denoted with N/A) and any assets not held by Morgan Stanley & Co LLC Yield/Interest and Gain/Loss information is estimated
** Bank deposits are held at one or more FDIC member banks· Morgan Stanley Bank, N A and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley & Co LLC.*
Bank deposits are eligible for FDIC insurance up to applicable limits. Not SIPC insured
**** Please see the general disclosures set forth at the end of this Supplemental Report.*
W The cost basis of this holding has been adjusted due to a wash sale.

Portfolio Valuation By Position

Valuation Currency: USD

876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
12/31/2014
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
VERTEX PHARMACEUTICALS INC TICKER: VRTX	370.00		83.40	30,858.62	118.80	43,956.00	13,097 38		43,956 00	3 76	C
Biotechnology				141,965.28		211,279.20	69,313 92		211,279 20	18.09	
Pharmaceuticals											
BRISTOL MYERS SQUIBBCO TICKER: BMY	714.00	1.48	51 07	36,463 65	59 03	42,147 42	5,683.77		42,147 42	3 61	C
ACCRUAL: CASH DIVIDEND BRISTOL MYERS SQUIBBCO EX DATE. 12/30/2014 PAY DATE: 02/02/2015								264 18	264 18	0 02	C
Pharmaceuticals				36,463.65		42,147.42	5,683.77	264.18	42,411 60	3 63	
ILLUMINA INC TICKER: ILMN	270.00		160.97	43,462 52	184 58	49,836 60	6,374 08		49,836 60	4 27	C
Health Care				221,891.45		303,263 22	81,371 77	264.18	303,527.40	25 99	
Information Technology											
Internet Software & Services											
ALIBABA GROUP HLDG LTD ADR TICKER: BABA	221.00		97.10	21,459.99	103.94	22,970 74	1,510 75		22,970 74	1 97	C

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Portfolio Valuation By Position

876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*

12/31/2014

Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
BAIDU ADR TICKER BIDU	180 00		113.61	20,448 92	227 97	41,034.60	20,585 68		41,034 60	3 51	C
FACEBOOK INC TICKER· FB	512.00		33 87	17,342 85	78 02	39,946.24	22,603 39		39,946 24	3 42	C
LINKEDIN CORP CLASS A TICKER· LNKD	235.00		157.01	36,897 04	229 71	53,981 85	17,084.81		53,981 85	4.62	C
MERCADOLIBRE INC TICKER· MELI	202.00	0 66	109 28	22,073 75	127 67	25,789 34	3,715 59		25,789.34	2 21	C
ACCRUAL: CASH DIVIDEND MERCADOLIBRE INC EX DATE: 12/29/2014 PAY DATE: 01/15/2015								33 53	33 53	0 00	C
TWITTER INC TICKER. TWTR	1,044.00		46 37	48,410.36	35.87	37,448 28	(10,962 08)		37,448 28	3 21	C
Internet Software & Services				166,632.91		221,171 05	54,538.14	33.53	221,204.58	18 94	
IT Consulting & Services											
COGNIZANT TECH SOLUTIONS CORP TICKER: CTSH	679.00		36 53	24,804.00	52 66	35,756 14	10,952 14		35,756 14	3.06	C

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Portfolio Valuation By Position
876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Data Processing & Outsourced Services											
VISA INC CLASS A TICKER: V	176.00	1.92	150 60	26,505 21	262.20	46,147 20	19,641 99		46,147.20	3 95	C
Application Software											
SALESFORCE TICKER: CRM	689 00		41.60	28,661 62	59 31	40,864.59	12,202.97		40,864 59	3 50	C
SPLUNK INC TICKER: SPLK	561.00		51 65	28,976.11	58 95	33,070 95	4,094 84		33,070 95	2 83	C
Application Software				57,637.73		73,935 54	16,297 81		73,935 54	6 33	
Systems Software											
VMWARE INC -CL A TICKER: VMW	379.00		77 00	29,182.59	82 52	31,275 08	2,092 49		31,275 08	2 68	C

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Portfolio Valuation By Position

Valuation Currency: USD

876015549 : W P CAREY FOUNDATION INC *COLUMBIA LARGE CAP GROWTH*

12/31/2014

Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Semiconductors											
ARM HOLDINGS PLC CAMBRIDGE ADR TICKER ARMH	810.00	0 27	42 32	34,282.11	46.30	37,503.00	3,220.89		37,503 00	3 21	C
Information Technology				339,044.55		445,788.01	106,743.46	33 53	445,821.54	38 18	
TOTAL COMMON STOCKS				923,450 23		1,154,436.85	230,986 62	374 71	1,154,811 56	98 89	
TOTAL EQUITIES				*923,450.23*		*1,154,436.85*	*230,986.62*	*374.71*	*1,154,811.56*	*98.89*	

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Portfolio Valuation By Position
876016934 : W. P. CAREY FOUNDATION INC. *INVESCO INTL GROWTH*
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
					EQUITIES						
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
CENOVUS ENRGY TICKER: CVE	279 00	0.92	32.72	9,127.80	20 62	5,752.98	(3,374.82)		5,752 98	0 50	C
ROYAL DUTCH SHELL PLC SPON ADR	245.00	3.76	69 81	17,102 75	69.56	17,042 20	(60 55)		17,042 20	1 48	C
SUNCOR ENERGY INC TICKER: SU	683.00	0.96	33 25	22,712 03	31 78	21,705.74	(1,006.29)		21,705.74	1 88	C

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12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ACCRUAL· ADR DIVIDEND TOTAL S A SPON ADR EX DATE· 12/10/2014 PAY DATE 01/07/2015								102.75	102 75	0 01	C
Integrated Oil & Gas				48,942.58		44,500.92	(4,441 66)	102 75	44,603 67	3 87	
Oil & Gas Exploration & Production											
CNOOC LTD ADR TICKER: CEO	36.00	6.62	196.61	7,077.89	135 44	4,875.84	(2,202.05)		4,875 84	0 42	C
ENCANA CORPORATION TICKER· ECA	911 00	0 28	19.71	17,953 70	13.87	12,635.57	(5,318 13)		12,635.57	1 10	C
Oil & Gas Exploration & Production				25,031.59		17,511 41	(7,520.18)		17,511 41	1 52	
Energy				73,974.17		62,012.33	(11,961 84)	102 75	62,115.08	5 39	
Materials											
Fertilizers & Agricultural Chemicals											
SYNGENTA AG TICKER: SYT	239.00	1.91	82.37	19,685 76	64.24	15,353 36	(4,332 40)		15,353.36	1.33	C

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Portfolio Valuation By Position
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12/31/2014
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Paper Packaging											
AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1) TICKER: AMCRY	522.00	1.54	38.78	20,242.14	44 19	23,067 18	2,825.04		23,067.18	2.00	C
Materials				39,927.90		38,420 54	(1,507 36)		38,420.54	3 33	
Industrials											
Electrical Components & Equipment											
SCHNEIDER ELEC SA ADR TICKER· SBGSY	1,110 00	0 30	15.87	17,617 29	14 41	15,995 10	(1,622 19)		15,995 10	1 39	C
Heavy Electrical Equipment											
ABB LTD ZUERICH ADR TICKER: ABB	830 00	0.77	22 17	18,405 13	21 15	17,554 50	(850 63)		17,554.50	1 52	C
Industrial Conglomerates											
HUTCHISON WHAMPOA LT D ADR TICKER: HUWHY	990 00	0.55	22 91	22,685.26	23 00	22,768 02	82.76		22,768.02	1.98	C
KEPPEL CORPORATION LIMITED SPONSORED TICKER: KPELY	1,010 00	0 67	17.42	17,592.41	13 39	13,528 95	(4,063 46)		13,528.95	1.17	C
Industrial Conglomerates				40,277 67		36,296.97	(3,980 70)		36,296 97	3 15	

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12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Construction & Farm Machinery											
KOMATSU LIMITED ADRS TICKER: KMTUY	654.00	0.43	24.49	16,013.77	22.15	14,486.10	(1,527 67)		14,486 10	1 26	C
Industrial Machinery											
FANUC LTD UNSPONSORED ADR (JAPAN) TICKER: FANUY	642.00	0.28	25.73	16,519 20	27 53	17,674 26	1,155 06		17,674.26	1 53	C
Trading Companies & Distributors											
BUNZL PUB LTD CO SPON ADR NEW TICKER: BZLFY	379 00	0.53	18.01	6,825 04	27 11	10,274 69	3,449 65		10,274 69	0 89	C
ACCRUAL· ADR DIVIDEND BUNZL PUB LTD CO SPON ADR NEW EX DATE· 11/05/2014 PAY DATE· 01/07/2015								96 11	96 11	0 01	C
Trading Companies & Distributors				6,825.04		10,274 69	3,449.65	96.11	10,370.80	0 90	
BRAMBLES LTD ADR TICKER: BMBLY	766 00	0 44	16.69	12,784 54	17 21	13,182.86	398.32		13,182 86	1 14	C

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Air Freight & Couriers											
DEUTSCHE POST AG SPONSORED ADR TICKER DPSGY	333 00	1 07	24 67	8,214.67	32.45	10,805 85	2,591 18		10,805 85	0 94	C
Railroads											
VCANADIAN NATIONAL RAILWAY CO NP TICKER· CNI	228 00	0 86	48.35	11,022 79	68 91	15,711 48	4,688 69		15,711 48	1 36	C
Industrials				147,680.10		151,981.81	4,301 71	96 11	152,077.92	13 19	
Consumer Discretionary											
Auto Parts & Equipment											
DENSO CORPORATION SPONS ADR TICKER. DNZOY	460 00	0 37	19.80	9,108.00	23 31	10,722.60	1,614 60		10,722 60	0 93	C
Automobile Manufacturers											
GREAT WALL MOTOR CO LTD UNSPONSORED ADR TICKER: GWLLY	344 00	1.15	40.97	14,095.25	57 13	19,652.72	5,557 47		19,652 72	1 70	C
TOYOTA MTR CORP TICKER· TM	166.00	2.89	110 05	18,268 37	125.48	20,829.68	2,561.31		20,829.68	1 81	C
Automobile Manufacturers				32,363.62		40,482 40	8,118.78		40,482 40	3 51	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Apparel & Accessories											
ADIDAS AG ADR TICKER: ADDYY	329.00	0.74	44.89	14,768 90	34.51	11,352 15	(3,416.75)		11,352 15	0 98	C
PRADA SPA UNSPON ADR TICKER. PRDSY	862.00	0.22	15 45	13,318.52	11.31	9,750.94	(3,567 58)		9,750 94	0 85	C
Apparel & Accessories				28,087.42		21,103.09	(6,984 33)		21,103 09	1 83	
Casinos & Gaming											
GALAXY ENTERTAINMENT GROUP LTD ADR TICKER· GXYEY	280.00		55.03	15,408 72	56 16	15,723 40	314 68		15,723 40	1 36	C
Restaurants											
COMPASS GROUP PLC ADR TICKER. CMPGY	1,105.00	0 40	13.08	14,452 72	17 04	18,829.20	4,376 48		18,829 20	1 63	C
Advertising											
PUBLICIS GROUPE SA PARIS ADR TICKER: PUBGY	1,305.00	0.29	16.37	21,362 48	17.84	23,281 20	1,918.72		23,281.20	2 02	C
WPP PLC ST HELIER ADR TICKER. WPPGY	280.00	2.91	83 08	23,263.17	104.10	29,148 00	5,884.83		29,148.00	2.53	C
Advertising				44,625.65		52,429 20	7,803.55		52,429.20	4 55	

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Broadcasting & Cable TV											
GRUPO TELEVISA ADR TICKER. TV	518.00		28 57	14,796.83	34.06	17,643.08	2,846.25		17,643.08	1 53	C
PROSIEBENSAT 1 MEDIA AG ADR TICKER: PBSFY	1,125 00	0.35	10 42	11,722 66	10 52	11,829.38	106.72		11,829.38	1 03	C
Broadcasting & Cable TV				26,519 49		29,472.46	2,952 97		29,472 46	2 56	
BRITISH SKY BROADCASTING GROUP ADR TICKER· SKYAY	540 00	2 06	56 78	30,660.13	55 72	30,088 80	(571 33)		30,088 80	2 61	C
Publishing & Printing											
REED ELSEVIER P L C ADR TICKER. RUK	380 00	1 67	43.76	16,629 98	68 05	25,859 00	9,229 02		25,859.00	2 24	C
Home Improvement Retail											
KINGFISHER ADR TICKER KGFHY	1,493.00	0.30	9.24	13,791 08	10.60	15,818.34	2,027 26		15,818 34	1 37	C
Consumer Discretionary				231,646 81		260,528.49	28,881 68		260,528.49	22 60	

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Consumer Staples											
Brewers											
CARLSBERG BREWERIES A/S ADR TICKER· CABGY	954.00	0.20	20.76	19,803.03	15.39	14,682 06	(5,120 97)		14,682.06	1 27	C
Soft Drinks											
COCA COLA AMATIL LTDSPONSORED ADR TICKER: CCLAY	714.00	0 45	14 36	10,253.04	7.58	5,415.69	(4,837 35)		5,415 69	0 47	C
FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER. FMX	87.00		106 52	9,267 41	88 03	7,658 61	(1,608 80)		7,658 61	0 66	C
Soft Drinks				19,520.45		13,074.30	(6,446.15)		13,074.30	1 13	
Packaged Foods											
BRF - BRASIL FOODS SA ADR TICKER: BRFS	390 00	0 03	20 33	7,928 82	23.35	9,106.50	1,177.68		9,106.50	0 79	C
UNILEVER N V SHR TICKER: UN	326.00	1.28	39 34	12,825.30	39 04	12,727 04	(98.26)		12,727.04	1.10	C
Packaged Foods				20,754 12		21,833.54	1,079 42		21,833.54	1 89	

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Portfolio Valuation By Position
876016934 : W. P. CAREY FOUNDATION INC. *INVESCO INTL GROWTH*
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Tobacco											
BRITISH AMERN TOB PLC ADR TICKER. BTI	216.00	4 82	103.45	22,344 47	107 82	23,289 12	944 65		23,289 12	2 02	C
Consumer Staples				82,422 07		72,879 02	(9,543 05)		72,879 02	6 32	
Health Care											
Health Care Equipment											
SMITH & NEPHEW PLC SPON ADR TICKER: SNN	420.00	0.42	23.43	9,841.47	36.74	15,430.80	5,589 33		15,430.80	1 34	C
Pharmaceuticals											
NOVARTIS INC BASLE ADR TICKER: NVS	169.00	2 34	68.46	11,570 04	92.66	15,659 54	4,089 50		15,659.54	1 36	C
NOVO NORDISK A/S ADR TICKER· NVO	244.00	0.61	38.65	9,431.09	42.32	10,326.08	894 99		10,326 08	0 90	C
ROCHE HOLDING AG BASEL ADR TICKER: RHHBY	800.00	0.92	27.38	21,900.00	33 99	27,192.00	5,292.00		27,192.00	2 36	C
SHIRE PLC ADR TICKER: SHPG	58.00	0.62	117.21	6,798.24	212.54	12,327 32	5,529.08		12,327 32	1 07	C

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TEVA PHARM ADR TICKER: TEVA	588.00	1 15	39.08	22,980 28	57 51	33,815 88	10,835 60		33,815 88	2 93	C
Pharmaceuticals				72,679 65		99,320 82	26,641 17		99,320.82	8.62	
Health Care				82,521 12		114,751 62	32,230 50		114,751 62	9 95	
Financials											
Banks											
BANCO BRADESCO S.A ADR PFD NEW TICKER: BBD	1,792.00	0 09	15.59	27,935.84	13 37	23,959 04	(3,976 80)		23,959 04	2 08	C
ACCRUAL· ADR DIVIDEND BANCO BRADESCO S.A ADR PFD NEW EX DATE· 12/02/2014 PAY DATE. 01/09/2015								13 82	13 82	0 00	C
Industrial & Commercial Bank of CHINA LTD REPRESENTING H SHARES TICKER. IDCBY	1,114.00	0.71	14 45	16,097 30	14.60	16,264.40	167 10		16,264.40	1 41	C
KASIKORNBANK PUBLIC CO LTD UNSPO NSORED ADR TICKER: KPCPY	516.00	0.35	21.06	10,868 81	28.12	14,509.92	3,641.11		14,509 92	1 26	C
PT BK MANDIRI PERSERO TBK UNSP TICKER PPERY	1,653.00	0.30	5.92	9,787.64	8.68	14,348 04	4,560 40		14,348.04	1 24	C

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UNITED OVERSEAS BANK LTD SING ADR TICKER: UOVEY	526.00	1.12	35.34	18,591.35	36.97	19,446.22	854.87		19,446.22	1 69	C
Banks				83,280 94		88,527 62	5,246.68	13 82	88,541 44	7 68	
Specialized Finance											
DEUTSCHE BOERSE ADR TICKER: DBOEY	2,044.00	0 19	6 83	13,961 43	7.08	14,471.52	510 09		14,471.52	1 26	C
Asset Management & Custody Banks											
ABERDEEN ASSET MGMT PLC ADR TICKER: ABDNY	1,027 00	0 53	14 39	14,776 80	13 41	13,772 07	(1,004 73)		13,772 07	1 19	C
JULIUS BAER GROUP LTD ADR TICKER. JBAXY	1,453 00		7.97	11,580.05	9 06	13,164 18	1,584.13		13,164 18	1 14	C
Asset Management & Custody Banks				26,356.85		26,936.25	579 40		26,936 25	2.34	
Diversified Capital Markets											
UBS GROUP AG SHS TICKER: UBS	782.00		19.05	14,896.62	17 05	13,333 10	(1,563.52)		13,333.10	1.16	C
Multi-line Insurance											
ALLIANZ SE ADR TICKER· AZSEY	576.00	0.54	15.04	8,665.69	16.57	9,544.32	878 63		9,544 32	0 83	C

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Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CHEUNG KONG HLDGS LTD ADR TICKER: CHEUY	916 00	0.40	16.01	14,665 16	16 72	15,315 52	650 36		15,315.52	1 33	C
Financials				161,826 69		168,128.33	6,301.64	13.82	168,142 15	14 59	
Information Technology											
Internet Software & Services											
BAIDU ADR TICKER· BIDU	84.00		98 20	8,248.71	227 97	19,149 48	10,900 77		19,149.48	1 66	C
Yahoo Japan Corp Unsponsored ADR (Japan) TICKER. YAHOY	1,855.00	0.06	7.30	13,534.84	7.19	13,337.45	(197 39)		13,337 45	1 16	C
Internet Software & Services				21,783 55		32,486 93	10,703.38		32,486.93	2 82	
IT Consulting & Services											
GROUP CGI INC CAD NPV CL A SUB VTG TICKER: GIB	547.00		28.46	15,569 40	38 16	20,873.52	5,304 12		20,873 52	1 81	C

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Data Processing & Outsourced Services											
AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES TICKER: AMADY	317.00	0.60	25 62	8,121 54	39 55	12,537 35	4,415 81		12,537 35	1 09	C
CIELO S A ADR TICKER. CIOXY	612.00	0.49	12.04	7,369.50	15 72	9,620.64	2,251 14		9,620 64	0 83	C
Data Processing & Outsourced Services				15,491.04		22,157 99	6,666.95		22,157.99	1 92	
Application Software											
SAP SE TICKER. SAP	378.00	1.78	79.88	30,194 18	69.65	26,327 70	(3,866 48)		26,327.70	2 28	C
Telecommunications Equipment											
ERICSSON L M TEL CO ADR B SEK 10 TICKER: ERIC	1,349 00	0 30	12.25	16,522 86	12.10	16,322 90	(199.96)		16,322 90	1 42	C
Semiconductors											
AVAGO TECHNOLOGIES LTD TICKER· AVGO	251.00	1.40	35.15	8,822.85	100.59	25,248.09	16,425.24		25,248 09	2 19	C

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TAIWAN SEMICONDUCTOR MANUFCTR TICKER: TSM	1,003 00	0 40	17.96	18,012.72	22.38	22,447.14	4,434.42		22,447 14	1 95	C
Semiconductors				26,835.57		47,695.23	20,859.66		47,695 23	4 14	
Information Technology				126,396.60		165,864.27	39,467.67		165,864 27	14 39	
Utilities											
Multi-Utilities											
CENTRICA TICKER· CPYYY	657 00	1 11	22.09	14,513.65	17.26	11,339 82	(3,173.83)		11,339 82	0 98	C
TOTAL COMMON STOCKS				960,909 11		1,045,906 23	84,997 12	212 68	1,046,118 91	90 75	
TOTAL EQUITIES				*960,909.11*		*1,045,906.23*	*84,997.12*	*212.68*	*1,046,118.91*	*90.75*	

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12/31/2014
Trade Date Reporting

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
EQUITIES											
COMMON STOCKS											
Energy											
Oil & Gas Drilling											
SEADRILL PARTNERS LLC TICKER· SDLP	480.00	2 21	31.45	15,097 01	16.23	7,790.40	(7,306 61)		7,790.40	1 82	C
Oil & Gas Storage & Transportation											
GOLAR LNG LIMITED TICKER: GLNG	830.00	1.80	37.15	30,830 84	36.47	30,270.10	(560 74)		30,270.10	7 08	C
GOLAR LNG PARTNERS LP TICKER: GMLP	545.00	2.19	30 23	16,475 77	31.15	16,976.75	500.98		16,976 75	3 97	C

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Morgan Stanley
Private Wealth Management

Supplemental Report

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NAVIGATOR HOLDINGS LTD TICKER. NVGS	1,140 00		21.36	24,355 10	21.06	24,008 40	(346.70)		24,008.40	5.62	C
Oil & Gas Storage & Transportation				71,661.71		71,255.25	(406 46)		71,255 25	16 67	
Energy				86,758.72		79,045 65	(7,713 07)		79,045.65	18 49	
Materials											
Specialty Chemicals											
PLATFORM SPECIALTY PRODS CORP TICKER: PAH	450.00		23.94	10,771 95	23.22	10,449 00	(322 95)		10,449 00	2.44	C
Precious Metals & Minerals											
DOMINION DIAMOND CORP TICKER: DDC	580.00		14.17	8,219.08	17 96	10,416 80	2,197 72		10,416.80	2 44	C
Materials				18,991 03		20,865.80	1,874 77		20,865.80	4 88	
Industrials											
Building Products											
OWENS CORNING INC TICKER: OC	150 00	0 64	38 41	5,761 58	35.81	5,371.50	(390 08)		5,371.50	1 26	C

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Valuation Currency: USD

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Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
ACCRUAL: CASH DIVIDEND OWENS CORNING INC EX DATE: 12/31/2014 PAY DATE: 01/20/2015								24.00	24.00	0 01	C
Building Products				5,761 58		5,371.50	(390 08)	24.00	5,395.50	1 26	
Construction & Engineering											
AECOM TECHNOLOGY CORP TICKER. ACM	250 00		33 44	8,359 21	30.37	7,592 50	(766 71)		7,592 50	1.78	C
Industrial Machinery											
REXNORD CORP TICKER. RXN	425.00		27.45	11,665 73	28 21	11,989 25	323.52		11,989.25	2 80	C
Environmental Services											
WASTE CONNECTIONS INC COM TICKER. WCN	205 00	0.52	40.53	8,307.83	43.99	9,017 95	710.12		9,017.95	2.11	C
Air Freight & Couriers											
XPO LOGISTICS INC TICKER: XPO	400 00		24.58	9,832.67	40.88	16,352 00	6,519.33		16,352.00	3 82	C
Industrials				43,927 02		50,323 20	6,396.18	24.00	50,347 20	11 78	

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Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Consumer Discretionary											
Auto Parts & Equipment											
VISTEON CORPORATION TICKER: VC	220 00		83.41	18,349 34	106 86	23,509.20	5,159.86		23,509 20	5 50	C
Housewares & Specialties											
JARDEN CORP TICKER JAH	165.00		38.62	6,372.30	47.88	7,900 20	1,527.90		7,900.20	1 85	C
Leisure Facilities											
VAIL RESORTS INC COM TICKER· MTN	150.00	1.66	68.37	10,254 75	91.13	13,669 50	3,414.75		13,669.50	3 20	C
ACCRUAL: CASH DIVIDEND VAIL RESORTS INC COM EX DATE: 12/24/2014 PAY DATE: 01/12/2015								62.25	62.25	0 01	C
Leisure Facilities				10,254.75		13,669.50	3,414 75	62.25	13,731 75	3 21	
Specialized Consumer Services											
ASCENT MEDIA CORP TICKER: ASCMA	200.00		70.85	14,169.65	52.93	10,586 00	(3,583 65)		10,586 00	2.48	C

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CHARTER COMMUNICATIONS INC CL A TICKER. CHTR	70 00		135 69	9,498 61	166.62	11,663 40	2,164 79		11,663 40	2 73	C
Publishing & Printing											
E.W. SCRIPPS COMPANY (NEW) CL A COM STK TICKER: SSP	600 00		17 88	10,725.78	22.35	13,410.00	2,684 22		13,410 00	3 14	C
NEWS CORPORATION CL A TICKER: NWSA	1,010.00		15.92	16,079.40	15.69	15,846 90	(232 50)		15,846 90	3 71	C
Publishing & Printing				26,805.18		29,256.90	2,451 72		29,256 90	6.84	
Department Stores											
HUDSONS BAY CO TICKER: HBAYF	1,275.00	0 18	16.16	20,598 22	21.08	26,871.90	6,273 68		26,871.90	6 29	C
ACCRUAL: CASH DIVIDEND HUDSONS BAY CO EX DATE: 12/29/2014 PAY DATE: 01/15/2015								54.94	54.94	0 01	C
Department Stores				19,974.21		26,871.90	6,897 69	54 94	26,926.84	6 30	
Consumer Discretionary				105,424 04		123,457.10	18,033 06	117.19	123,574 29	28 90	

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Portfolio Valuation By Position
876018270 : W. P. CAREY FOUNDATION *STEINBERG SMID*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Health Care											
Health Care Supplies											
ALERE INC TICKER· ALR	655 00		36 06	23,617.95	38.00	24,890 00	1,272 05		24,890.00	5 82	C
Pharmaceuticals											
ACTAVIS PLC TICKER: ACT	55.00		184 18	10,129.90	257 41	14,157 55	4,027.65		14,157.55	3.31	C
HOSPIRA TICKER. HSP	140.00		42 70	5,977 30	61 25	8,575.00	2,597 70		8,575 00	2 01	C
Pharmaceuticals				16,107.20		22,732 55	6,625.35		22,732 55	5 32	
Health Care				39,725 15		47,622 55	7,897.40		47,622 55	11 14	
Financials											
Property & Casualty Insurance											
ARCH CAPITAL GROUP LTD BERMUDA TICKER: ACGL	130.00		53.02	6,892 20	59.10	7,683 00	790 80		7,683 00	1 80	C

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MARKEL CORP COM TICKER: MKL	20 00		530 00	10,600 00	682.84	13,656 80	3,056.80		13,656 80	3.19	C
Property & Casualty Insurance				17,492 20		21,339.80	3,847 60		21,339 80	4 99	
Financials				17,492 20		21,339 80	3,847 60		21,339 80	4 99	
Information Technology											
IT Consulting & Services											
IGATE CORP TICKER· IGTE	260 00		33 75	8,774 60	39 48	10,264 80	1,490 20		10,264 80	2 40	C
Data Processing & Outsourced Services											
NEUSTAR INC W TICKER: NSR	105 00		36.71	3,854.97	27.80	2,919 00	(935 97)		2,919 00	0 68	C
Application Software											
COMVERSE INC TICKER: CNSI	485.00		33 27	16,137.73	18 78	9,108.30	(7,029.43)		9,108.30	2 13	C
VERINT SYSTEMS INC COM TICKER: VRNT	125.00		44 84	5,604.89	58.28	7,285.00	1,680 11		7,285.00	1.70	C
Application Software				21,742 62		16,393.30	(5,349 32)		16,393 30	3 83	

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EASTMAN KODAK COMPANY TICKER KODK	430 00		21.09	9,070.10	21.71	9,335 30	265.20		9,335.30	2 18	C
Electronic Manufacturing Services											
FLEXTRONICS INTERNATIONAL LTD TICKER: FLEX	450.00		10.99	4,945.34	11.18	5,031.00	85.66		5,031 00	1 18	C
Semiconductors											
CEVA INC TICKER: CEVA	940.00		16 02	15,055.30	18 14	17,051 60	1,996 30		17,051 60	3 99	C
Information Technology				63,442.93		60,995.00	(2,447 93)		60,995 00	14 27	

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Telecommunication Services											
Integrated Telecommunication Services											
CINCINNATI BELL INC NEW COM TICKER: CBB	2,340 00		3 35	7,842.51	3 19	7,464 60	(377.91)		7,464 60	1 75	C
TOTAL COMMON STOCKS				383,603 60		411,113.70	27,510 10	141.19	411,254 89	96 19	
TOTAL EQUITIES				*383,603.60*		*411,113.70*	*27,510.10*	*141.19*	*411,254.89*	*96.19*	

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EQUITIES											
COMMON STOCKS											
Materials											
Specialty Chemicals											
SENOMYX INC COM TICKER: SNMX	716.00		6 72	4,813.31	6 01	4,303.16	(510 15)		4,303 16	1 24	C

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Industrials											
Aerospace & Defense											
ESTERLINE CORP COM TICKER: ESL	82.00		109.28	8,960 60	109.68	8,993.76	33.16		8,993 76	2.60	C
SPARTON CORP TICKER: SPA	129.00		26.37	3,402.01	28 34	3,655.86	253.85		3,655.86	1 06	C
Aerospace & Defense				12,362 61		12,649 62	287 01		12,649.62	3 65	
Industrial Machinery											
GRAHAM CORP TICKER: GHM	79 00	0 16	28 64	2,262.56	28 77	2,272 83	10.27		2,272 83	0 66	C
Environmental Services											
TETRA TECH INC NEW COM TICKER: TTEK	236 00	0 28	26.10	6,160.23	26 70	6,301 20	140 97		6,301.20	1 82	C
MIX TELEMATICS LTD TICKER: MIXT	169 00		9.50	1,605 30	6.50	1,098.50	(506.80)		1,098 50	0.32	C

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ACACIA TECHS TICKER. ACTG	257.00	0 50	15.34	3,942.25	16 94	4,353.58	411 33		4,353.58	1.26	C
ADVISORY BOARD CO COM TICKER: ABCO	142.00		50.59	7,184.07	48.98	6,955.16	(228 91)		6,955 16	2 01	C
CORPORATE EXECUTIVE BOARD CO TICKER· CEB	163 00	1.05	66.20	10,790 26	72.53	11,822.39	1,032.13		11,822 39	3 41	C
FRANKLIN COVEY CO TICKER. FC	81.00		20 21	1,637 01	19.36	1,568.16	(68.85)		1,568 16	0 45	C
HURON CONSULTING TICKER: HURN	108.00		67.33	7,271.34	68 39	7,386.12	114 78		7,386 12	2 13	C
				30,824 93		32,085 41	1,260 48		32,085.41	9 26	
Air Freight & Couriers											
ECHO GLOBAL LOGISTICS INC TICKER· ECHO	271 00		17.91	4,853 42	29.20	7,913 20	3,059 78		7,913 20	2 28	C
Industrials				58,069 05		62,320 76	4,251.71		62,320 76	17 99	

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Consumer Discretionary											
Apparel & Accessories											
ICONIX BRAND GROUP INC TICKER. ICON	80 00		41 87	3,349.60	33.79	2,703.20	(646 40)		2,703.20	0 78	C
Casinos & Gaming											
CENTURY CASINOS INC TICKER· CNTY	422.00		5.51	2,325.22	5 05	2,131.10	(194 12)		2,131 10	0 62	C
Leisure Facilities											
LIFETIME FITNESS TICKER. LTM	153 00		47.29	7,235.78	56.62	8,662.86	1,427 08		8,662.86	2 50	C
VAIL RESORTS INC COM TICKER: MTN	42.00	1.66	67.44	2,832 30	91.13	3,827.46	995.16		3,827 46	1.11	C
ACCRUAL CASH DIVIDEND VAIL RESORTS INC COM EX DATE: 12/24/2014 PAY DATE· 01/12/2015								17 43	17 43	0 01	C
Leisure Facilities				10,068 08		12,490.32	2,422 24	17.43	12,507.75	3.61	
Restaurants											
BOB EVANS FARMS INC TICKER· BOBE	120.00	1.24	47.93	5,751.20	51.18	6,141 60	390 40		6,141 60	1 77	C

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BRAVO BRIO RESTAURANT GROUP TICKER. BBRG	385 00		15.02	5,782 62	13 91	5,355 35	(427 27)		5,355.35	1.55	C
CHEESECAKE FACTORY I NC USD COM TICKER. CAKE	169.00	0 66	44 52	7,524 12	50 31	8,502.39	978 27		8,502.39	2 45	C
Restaurants				19,057.94		19,999.34	941.40		19,999 34	5 77	
Specialized Consumer Services											
LIFELOCK TICKER· LOCK	447.00		14 37	6,423 97	18 51	8,273 97	1,850 00		8,273.97	2.39	C
Advertising											
MDC PARTNERS INC CL A SUB VTG TICKER. MDCA	371 00	0 67	23.49	8,714 79	22.72	8,429.12	(285.67)		8,429.12	2 43	C
Broadcasting & Cable TV											
CUMULUS MEDIA INC- CL A COM TICKER: CMLS	552 00		6.30	3,477.54	4 23	2,334 96	(1,142.58)		2,334 96	0 67	C
Distributors											
POOL CORP TICKER: POOL	118.00	0.88	58 15	6,861.62	63.44	7,485.92	624 30		7,485 92	2 16	C

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Internet Retail											
SHUTTERFLY INC COM STK TICKER. SFLY	222.00		38.46	8,539.20	41.70	9,256.29	717.09		9,256 29	2 67	C
Consumer Discretionary				68,817.96		73,104 22	4,286 26	17 43	73,121.65	21 11	
Consumer Staples											
Food Distributors											
CHEFS WAREHOUSE TICKER: CHEF	70.00		18.99	1,329 30	23.04	1,612 80	283 50		1,612 80	0 47	C
Food Retail											
FRESH MARKET INC TICKER· TFM	243.00		32 46	7,886.64	41 20	10,011.60	2,124.96		10,011 60	2 89	C
Packaged Foods											
HAIN CELESTIAL GROUP INC TICKER HAIN	134.00		45.18	6,053.45	58 29	7,810.86	1,757.41		7,810 86	2 26	C
Personal Products											
MEDIFAXT INC TICKER. MED	153.00		29.20	4,467 60	33.55	5,133.15	665 55		5,133 15	1 48	C
Consumer Staples				19,736 99		24,568 41	4,831 42		24,568 41	7 09	

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Health Care											
Health Care Equipment											
TELEFLEX INC TICKER: TFX	47.00	1.36	104 63	4,917.61	114 82	5,396.54	478 93		5,396 54	1 56	C
Health Care Supplies											
QUIDEL CORP USD 001 COM TICKER. QDEL	245.00		20.99	5,142.35	28.92	7,085 40	1,943 05		7,085.40	2 05	C
Biotechnology											
AEGERION PHARMACEUTICALS INC TICKER: AEGR	162 00		32.82	5,316 06	20 94	3,392.28	(1,923 78)		3,392 28	0 98	C
KERYX BIOPHARMA TICKER: KERX	234 00		16.95	3,966 83	14.15	3,311 10	(655.73)		3,311 10	0 96	C
KYTHERA BIOPHARMACEUTICALS TICKER. KYTH	113.00		34.43	3,890 71	34 68	3,918 84	28 13		3,918.84	1 13	C
NPS PHARMACEUTICALS INC TICKER. NPSP	403 00		24.78	9,985 33	35.77	14,415.31	4,429.98		14,415 31	4 16	C
Biotechnology				23,158 93		25,037 53	1,878 60		25,037 53	7 23	

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Pharmaceuticals											
NEKTAR THERAPEUTICS SHS TICKER. NKTR	587 00		12.62	7,410 70	15.50	9,098 50	1,687 80		9,098.50	2 63	C
SALIX PHARMACEUTICALS (DELAWARE) TICKER: SLXP	65.00		107 99	7,019 04	114.94	7,471.10	452 06		7,471 10	2 16	C
Pharmaceuticals				14,429 74		16,569 60	2,139 86		16,569 60	4.78	
Health Care				47,648 63		54,089.07	6,440 44		54,089 07	15 62	
Financials											
Thrifts & Mortgage Finance											
BOFI HOLDING INC TICKER. BOFI	75 00		81 60	6,120 00	77 81	5,835.75	(284.25)		5,835 75	1 68	C
Asset Management & Custody Banks											
GAMCO INVS INC TICKER. GBL	35 00	0.28	76.35	2,672.11	88 94	3,112.90	440 79		3,112 90	0 90	C
Financials				8,792.11		8,948.65	156.54		8,948 65	2 58	

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Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Information Technology											
Internet Software & Services											
ACTUA CORP TICKER· ACTA	636.00		18.62	11,840 28	18 47	11,746 92	(93 36)		11,746 92	3.39	C
CIMPRESS NV TICKER. CMPR	164.00		35 84	5,877 21	74 84	12,273 76	6,396 55		12,273.76	3 54	C
CONSTANT CONTACT TICKER. CTCT	333.00		27.50	9,156 53	36 70	12,221.10	3,064 57		12,221 10	3 53	C
CRITEO ADR TICKER: CRTO	198.00		38 16	7,556 62	40 42	8,003 16	446 54		8,003 16	2 31	C
DEALERTRACK TECHNOLOGIES INC TICKER: TRAK	32 00		43 44	1,390 08	44.31	1,417 92	27 84		1,417 92	0 41	C
J2 GLOBAL COMMUNICATONS INC TICKER. JCOM	81 00	1.14	44 62	3,614 22	62.00	5,022.00	1,407.78		5,022 00	1 45	C
POINTS INTL LTD TICKER: PCOM	144.00		22.62	3,257 28	12.79	1,841.76	(1,415.52)		1,841 76	0.53	C
STAMPS COM INC NEW TICKER: STMP	247.00		29 15	7,199.98	47 99	11,853 53	4,653 55		11,853 53	3 42	C
Internet Software & Services				51,333.14		64,380 15	13,047 01		64,380 15	18 59	

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Valuation Currency: USD

Portfolio Valuation By Position
876018271 : WP CAREY FOUNDATION *RICE HALL JAMES*
12/31/2014
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Data Processing & Outsourced Services											
NEUSTAR INC TICKER. NSR	160.00		26.87	4,299 81	27.80	4,448 00	148 19		4,448 00	1.28	C
WNS HLDGS ADR TICKER: WNS	254.00		19.17	4,870.08	20.66	5,247.64	377 56		5,247 64	1 52	C
Data Processing & Outsourced Services				9,169.89		9,695.64	525 75		9,695.64	2 80	
Application Software											
ACI WORLDWIDE INC TICKER: ACIW	384 00		17 84	6,850 24	20 17	7,745.28	895 04		7,745 28	2 24	C
ADVENT SOFTWARE INC TICKER: ADVS	83 00	0.52	29.31	2,432.73	30.64	2,543.12	110 39		2,543 12	0.73	C
ACCRUAL: CASH DIVIDEND ADVENT SOFTWARE INC EX DATE. 12/29/2014 PAY DATE. 01/15/2015								10.79	10 79	0 00	C
Application Software				9,282.97		10,288 40	1,005 43	10 79	10,299.19	2 97	
Systems Software											
ATTUNITY LTD SHS NEW TICKER: ATTU	284.00		8 71	2,473 64	10 75	3,053.00	579 36		3,053.00	0 88	C

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Valuation Currency: USD

Portfolio Valuation By Position
876018271 : WP CAREY FOUNDATION *RICE HALL JAMES*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Telecommunications Equipment											
ITURAN LOCATION AND CO TICKER ITRN	57.00	0 98	23 05	1,313.85	22 04	1,256 28	(57 57)		1,256 28	0 36	C
ACCRUAL. CASH DIVIDEND ITURAN LOCATION AND CO EX DATE: 12/19/2014 PAY DATE: 01/07/2015								12.54	12 54	0 00	C
Telecommunications Equipment				1,313 85		1,256.28	(57 57)	12 54	1,268 82	0 37	
STRATASYS INC TICKER SSYS	50.00		95 22	4,761.00	83 11	4,155.50	(605 50)		4,155 50	1 20	C
Technology Distributors											
AGILYSYS INC COM TICKER. AGYS	186.00		12.48	2,321 28	12 59	2,341 74	20 46		2,341 74	0 68	C
Semiconductors											
CEVA INC TICKER. CEVA	293.00		14.09	4,128 37	18.14	5,315 02	1,186.65		5,315.02	1 53	C

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Valuation Currency: USD

Portfolio Valuation By Position
876018271 : WP CAREY FOUNDATION *RICE HALL JAMES*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
ON SEMICONDUCTOR CORP / SEMIC TICKER: ONNN	259.00		9 03	2,338.28	10 13	2,623.67	285.39		2,623 67	0 76	C
Semiconductors				6,466 65		7,938 69	1,472 04		7,938 69	2 29	
Information Technology				87,122 42		103,109.40	15,986 98	23 33	103,132.73	29.77	
TOTAL COMMON STOCKS				295,000.47		330,443 67	35,443 20	40 76	330,484 43	95 41	
TOTAL EQUITIES				*295,000.47*		*330,443.67*	*35,443.20*	*40.76*	*330,484.43*	*95.41*	

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Valuation Currency: USD

Portfolio Valuation By Position
876018272 : W. P. CAREY FOUNDATION *MATTHEWS ASIA DIVIDEND*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				EQUITIES							
EQUITY MUTUAL FUNDS											
MATTHEWS ASIA DIVIDEND INV TICKER: MAPIX	55,988.77	0.52	14.59	816,724 79	15 26	854,388 66	37,663.87		854,388 66	100 00	C
TOTAL EQUITIES				*816,724.79*		*854,388.66*	*37,663.87*		*854,388.66*	*100.00*	
TOTAL PORTFOLIO				816,724.79		854,388.66	37,663.87		854,388.66	100.00	

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Valuation Currency: USD

Portfolio Valuation By Position
876117925 : W. P. CAREY FOUNDATION *VANGUARD EMERGING MARKETS*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EQUITIES											
EXCHANGE TRADED FUNDS											
VANGUARD FTSE EMERGING MARKETS TICKER. VWO	7,800.00	1.14	44.71	348,737.22	40.02	312,156.00	(36,581.22)		312,156.00	94 27	C
TOTAL EQUITIES				*348,737.22*		*312,156.00*	*(36,581.22)*		*312,156.00*	*94.27*	

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Portfolio Valuation By Position
876117926 : W. P. CAREY FOUNDATION *TCW EMERGING MARKETS*
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				FIXED INCOME							
FIXED INCOME MUTUAL FUNDS											
TCW EMERGING MARKETS INCOME CL *W* I MF TICKER: TGEIX	33,918.88	0 42	9.26	314,030 00	8 06	273,386 16	(40,643 84)		273,386 16	100 00	C
TOTAL FIXED INCOME				***314,030.00***		***273,386.16***	***(40,643.84)***		***273,386.16***	***100.00***	
TOTAL PORTFOLIO				**314,030.00**		**273,386.16**	**(40,643.84)**		**273,386.16**	**100.00**	

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W The cost basis of this holding has been adjusted due to a wash sale

Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position
876118097 : W. P. CAREY FOUNDATION INC. *IVA WORLDWIDE FUND*
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
				EQUITIES							
EQUITY MUTUAL FUNDS											
IVA WORLDWIDE I TICKER: IVWIX	69,241.62	0.25	16.74	1,159,175 19	17 47	1,209,651.08	50,475.89		1,209,651.08	100 00	C
TOTAL EQUITIES				***1,159,175.19***		***1,209,651.08***	***50,475.89***		***1,209,651.08***	***100.00***	

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Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position

Valuation Currency: USD

876118098 : W. P. CAREY FOUNDATION INC. *COLUMBIA ACORN INTL SELECT*
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EQUITIES											
EQUITY MUTUAL FUNDS											
COLUMBIA ACORN INTL SEL Z TICKER: ACFFX	21,685 63	0.18	26.84	581,993.04	22.30	483,589.64	(98,403 40)		483,589 64	100 00	C
TOTAL EQUITIES				*581,993.04*		*483,589.64*	*(98,403.40)*		*483,589.64*	*100.00*	

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Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Position
876118724 : W.P. CAREY FOUNDATION INC *PIMCO TOTAL RETURN*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
CASH AND CASH ALTERNATIVES											
CURRENCIES											
FIXED INCOME											
FIXED INCOME MUTUAL FUNDS											
PIMCO FDS TOTAL RETURN FUND-IN TICKER: PTTRX	160,785.10	0.23	10.49	1,685,866 94	10.66	1,713,969.14	28,102 20		1,713,969 14	97.87	C
TOTAL FIXED INCOME				*1,685,866.94*		*1,713,969.14*	*28,102.20*		*1,713,969.14*	*97.87*	

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***An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1 00 per share, it is possible to lose money by investing in the fund. The yield shown represents the SEC 7-day yield*
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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EQUITIES											
COMMON STOCKS											
Energy											
Integrated Oil & Gas											
CHEVRON CORPORATION TICKER: CVX	250.00	4.28	66.68	16,671 13	112.18	28,045.00	11,373 87		28,045.00	1 82	C
ROYAL DUTCH SHELL PLC SPON ADR	420.00	3 76	68.04	28,574.82	69.56	29,215 20	640.38		29,215 20	1 90	C
Integrated Oil & Gas				45,245.95		57,260.20	12,014.25		57,260.20	3 72	

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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Oil & Gas Storage & Transportation											
ENBRIDGE INC COM STK TICKER: ENB	710.00	1.64	46.06	32,702 88	51.41	36,501 10	3,798 22		36,501.10	2 37	C
ONEOK INC TICKER: OKE	530.00	2.36	36.49	19,338.40	49.79	26,388.70	7,050 30		26,388.70	1 71	C
WESTERN GAS PARTNERS LP TICKER· WES	510 00	2.70	58 46	29,815.47	73 05	37,255.50	7,440.03		37,255 50	2 42	C
WILLIAMS COMPANIES INC TICKER· WMB	410 00	2.28	52 51	21,528 65	44.94	18,425 40	(3,103 25)		18,425.40	1 20	C
Oil & Gas Storage & Transportation				103,385.40		118,570.70	15,185 30		118,570.70	7 69	
Energy				148,631.35		175,830.90	27,199.55		175,830 90	11.41	
Materials											
Specialty Chemicals											
PPG INDS INC TICKER· PPG	170 00	2 68	135 20	22,984 51	231 15	39,295 50	16,310.99		39,295.50	2.55	C

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Supplemental Report

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

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Industrials											
Aerospace & Defense											
BOEING CO TICKER: BA	210.00	3 64	140.76	29,559.83	129 98	27,295.80	(2,264 03)		27,295 80	1 77	C
HONEYWELL INTERNATIONAL INC TICKER: HON	520 00	2.07	45.58	23,700.14	99 92	51,958 40	28,258 26		51,958 40	3 37	C
RAYTHEON COMPANY TICKER: RTN	210.00	2.42	105.28	22,107 83	108.17	22,715.70	607 87		22,715 70	1 47	C
UNITED TECHNOLOGIES CORP TICKER: UTX	420.00	2.36	81.91	34,403 66	115 00	48,300 00	13,896 34		48,300 00	3 13	C
Aerospace & Defense				109,771.46		150,269.90	40,498 44		150,269 90	9 75	
Electrical Components & Equipment											
EATON CORPORATION TICKER: ETN	610.00	1.96	67 34	41,078.66	67 96	41,455 60	376 94		41,455 60	2 69	C
EMERSON ELEC CO TICKER: EMR	440.00	1.88	50.61	22,270.36	61 73	27,161.20	4,890.84		27,161 20	1.76	C
Electrical Components & Equipment				63,349.02		68,616.80	5,267 78		68,616 80	4 45	

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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

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Railroads											
UNION PACIFIC CORP TICKER: UNP	380.00	2 00	36.62	13,916 74	119.13	45,269 40	31,352.66		45,269 40	2 94	C
ACCRUAL: CASH DIVIDEND UNION PACIFIC CORP EX DATE: 11/28/2014 PAY DATE: 01/02/2015								190.00	190.00	0.01	C
Railroads				13,916 74		45,269 40	31,352.66	190.00	45,459 40	2 95	
Industrials				187,037 22		264,156 10	77,118 88	190 00	264,346 10	17 15	
Consumer Discretionary											
Apparel & Accessories											
V F CORP TICKER· VFC	440.00	1.28	39.74	17,485.63	74.90	32,956.00	15,470 37		32,956.00	2 14	C
Broadcasting & Cable TV											
CBS CORP NEW CL B TICKER: CBS	550.00	0.60	43.87	24,127.61	55.34	30,437.00	6,309 39		30,437 00	1 97	C
ACCRUAL· CASH DIVIDEND CBS CORP NEW CL B EX DATE· 12/09/2014 PAY DATE 01/01/2015								82.50	82.50	0.01	C
Broadcasting & Cable TV				24,127.61		30,437.00	6,309 39	82 50	30,519 50	1 98	

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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Movies & Entertainment											
CINEMARK HOLDINGS INC TICKER. CNK	940.00	1 00	24 73	23,243.73	35 58	33,445 20	10,201 47		33,445 20	2 17	C
Distributors											
GENUINE PARTS CO COM TICKER: GPC	380 00	2 30	62 28	23,666 70	106.57	40,496.60	16,829.90		40,496 60	2 63	C
ACCRUAL. CASH DIVIDEND GENUINE PARTS CO COM EX DATE· 12/03/2014 PAY DATE· 01/02/2015								218 50	218.50	0 01	C
Distributors				23,666.70		40,496.60	16,829 90	218 50	40,715.10	2 64	
Department Stores											
MACYS INC TICKER. M	230.00	1.25	64.03	14,727.31	65.75	15,122.50	395.19		15,122 50	0 98	C
ACCRUAL· CASH DIVIDEND MACYS INC EX DATE 12/11/2014 PAY DATE: 01/02/2015								71.88	71 88	0 00	C
Department Stores				14,727.31		15,122 50	395 19	71 88	15,194 38	0 99	

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Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Apparel Retail											
L BRANDS TICKER· LB	630 00	1 36	46.49	29,287 35	86 55	54,526 50	25,239 15		54,526 50	3 54	C
Consumer Discretionary				132,538.33		206,983.80	74,445.47	372.87	207,356 67	13 45	
Consumer Staples											
Drug Retail											
CVS HEALTH CORP TICKER. CVS	170 00	1 40	85.48	14,531.58	96.31	16,372 70	1,841 12		16,372.70	1 06	C
Distillers & Vintners											
DIAGEO PLC SPONS ADR TICKER: DEO	180.00	3.37	126.07	22,692 44	114.09	20,536.20	(2,156.24)		20,536.20	1 33	C
Soft Drinks											
PEPSICO INC TICKER PEP	300.00	2 62	97.65	29,294.28	94 56	28,368.00	(926.28)		28,368.00	1 84	C
ACCRUAL: CASH DIVIDEND PEPSICO INC EX DATE: 12/03/2014 PAY DATE. 01/07/2015								196 50	196 50	0 01	C
Soft Drinks				29,294 28		28,368.00	(926 28)	196 50	28,564 50	1 85	

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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
Packaged Foods											
UNILEVER PLC SPON ADR TICKER: UL	770.00	1.49	33 62	25,886.95	40 48	31,169.60	5,282.65		31,169 60	2 02	C
Household Products											
COLGATE PALMOLIVE CO TICKER· CL	480.00	1 44	46 08	22,118.25	69 19	33,211 20	11,092.95		33,211.20	2 15	C
KIMBERLY CLARK CORP TICKER: KMB	300.00	3.36	51.77	15,531.46	115.54	34,662 00	19,130 54		34,662.00	2.25	C
ACCRUAL CASH DIVIDEND KIMBERLY CLARK CORP EX DATE· 12/03/2014 PAY DATE: 01/05/2015								252 00	252 00	0 02	C
Household Products				37,649 71		67,873 20	30,223.49	252.00	68,125.20	4 42	
Consumer Staples				130,054 96		164,319 70	34,264 74	448.50	164,768.20	10 69	
Health Care											
Health Care Supplies											
HALYARD HEALTH TICKER: HYH	37 00		17 94	663.63	45.47	1,682.39	1,018.76		1,682.39	0.11	C

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Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Health Care Distributors & Services											
CARDINAL HEALTH INC TICKER. CAH	230.00	1 37	64 42	14,816 00	80 73	18,567.90	3,751 90		18,567 90	1 20	C
ACCRUAL: CASH DIVIDEND CARDINAL HEALTH INC EX DATE· 12/30/2014 PAY DATE: 01/15/2015								78 78	78 78	0 01	C
Health Care Distributors & Services				14,816 00		18,567 90	3,751 90	78 78	18,646 68	1 21	
Pharmaceuticals											
ABBVIE INC TICKER: ABBV	270.00	1.96	52.85	14,270 07	65.44	17,668 80	3,398 73		17,668 80	1 15	C
BRISTOL MYERS SQUIBBCO TICKER: BMY	590 00	1.48	27 63	16,302 11	59.03	34,827 70	18,525.59		34,827 70	2.26	C
ACCRUAL: CASH DIVIDEND BRISTOL MYERS SQUIBBCO EX DATE: 12/30/2014 PAY DATE: 02/02/2015								218.30	218.30	0 01	C
MERCK & CO TICKER: MRK	250.00	1.80	53.53	13,382.48	56.79	14,197 50	815.02		14,197 50	0.92	C
ACCRUAL: CASH DIVIDEND MERCK & CO EX DATE: 12/11/2014 PAY DATE· 01/08/2015								112.50	112 50	0 01	C

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Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
NOVARTIS INC BASLE ADR TICKER: NVS	520.00	2.34	78.07	40,598.68	92.66	48,183 20	7,584.52		48,183 20	3 13	C
Pharmaceuticals				84,553 34		114,877 20	30,323 86	330 80	115,208 00	7 48	
Health Care				100,032 97		135,127 49	35,094 52	409 58	135,537 07	8.79	
Financials											
Diversified Financial Services											
JPMORGAN CHASE & CO TICKER. JPM	260.00	1.60	59 34	15,427 33	62 58	16,270.80	843 47		16,270.80	1 06	C
Asset Management & Custody Banks											
BLACKROCK INC TICKER: BLK	100 00	7.72	192 46	19,245.82	357.56	35,756 00	16,510 18		35,756 00	2 32	C
Life & Health Insurance											
METLIFE INC TICKER: MET	580.00	1.40	49 28	28,581.18	54 09	31,372 20	2,791 02		31,372 20	2 04	C
SIMON PROPERTY GROUP INC REIT TICKER: SPG	210.00	5.20	92.59	19,444 86	182 11	38,243 10	18,798.24		38,243.10	2 48	C
Financials				82,699 19		121,642 10	38,942 91		121,642 10	7 89	

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Valuation Currency: USD

Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Information Technology											
IT Consulting & Services											
ACCENTURE PLC TICKER: ACN	390 00	2 04	54 92	21,419.50	89 31	34,830 90	13,411.40		34,830 90	2 26	C
Data Processing & Outsourced Services											
AUTOMATIC DATA PROCESSING INC TICKER: ADP	400 00	1 96	51 80	20,719.82	83.37	33,348.00	12,628.18		33,348.00	2.16	C
ACCRUAL: CASH DIVIDEND AUTOMATIC DATA EX DATE· 12/10/2014 PAY DATE. 01/01/2015								196 00	196 00	0 01	C
Data Processing & Outsourced Services				20,719 82		33,348 00	12,628 18	196.00	33,544.00	2 18	
Telecommunications Equipment											
QUALCOMM INC TICKER: QCOM	220.00	1.68	62.31	13,707 41	74 33	16,352.60	2,645 19		16,352.60	1 06	C
APPLE INC TICKER: AAPL	210.00	1 88	78 25	16,432 70	110 38	23,179.80	6,747 10		23,179 80	1 50	C

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Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	Shares or Face Value	Div or YTM@pur	Book Price	Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Accrued Interest	Total Market Value	% of *** Portfolio	Acct Type
Semiconductors											
INTEL CORP TICKER. INTC	630.00	0 90	36 44	22,954 62	36.29	22,862 70	(91.92)		22,862.70	1 48	C
LINEAR TECHNOLOGY CORP TICKER: LLTC	670.00	1 08	45.13	30,234 09	45 60	30,552 00	317 91		30,552.00	1.98	C
Semiconductors				53,188.71		53,414.70	225 99		53,414.70	3 47	
Information Technology				125,468 14		161,126 00	35,657 86	196 00	161,322.00	10 47	
Utilities											
Electric Utilities											
NEXTERA ENERGY INC TICKER: NEE	450.00	2 90	82.71	37,217.35	106 29	47,830 50	10,613 15		47,830.50	3 10	C
TOTAL COMMON STOCKS				966,664.02		1,316,312.09	349,648 07	1,616 95	1,317,929 04	85 51	
EXCHANGE TRADED FUNDS											
SPDR S&P DIVIDEND ETF TICKER· SDY	1,350.00	1 79	78.62	106,138.76	78.80	106,380.00	241.24		106,380.00	6 90	C

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Portfolio Valuation By Position
876119333 : W.P. CAREY FOUNDATION INC. *DIVIDEND MODEL*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Valuation Currency: USD

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
WISDOMTREE TRUST MIDCAP ETF TICKER· DON	920.00	2.14	58 10	53,455.46	83.74	77,040 80	23,585 34		77,040.80	5 00	C
TOTAL EXCHANGE TRADED FUNDS				159,594.22		183,420 80	23,826 58		183,420 80	11 90	
TOTAL EQUITIES				*1,126,258.24*		*1,499,732.89*	*373,474.65*	*1,616.95*	*1,501,349.84*	*97.42*	

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Valuation Currency: USD

Portfolio Valuation By Position
876119424 : W.P. CAREY FOUNDATION INC. *MSIF INT'L R.E.*
ATTN:RICARDO VASQUEZ
12/31/2014
Trade Date Reporting

Security Description	*Shares or Face Value*	*Div or YTM@pur*	*Book Price*	*Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Accrued Interest*	*Total Market Value*	*% of *** Portfolio*	*Acct Type*
EQUITIES											
EQUITY MUTUAL FUNDS											
MSIF INTERNATIONAL REAL ESTATEC L-I TICKER· MSUAX	35,581.62	0.41	29.92	1,064,749 95	19.84	705,939.36	(358,810.59)		705,939.36	99 99	C
TOTAL EQUITIES				*1,064,749.95*		*705,939.36*	*(358,810.59)*		*705,939.36*	*99.99*	

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FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCIS J. CAREY, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHAIRMAN/TRUSTEE AS REQUIRED	0.	0.	0.
WILLIAM P. CAREY II 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	PRESIDENT/TRUSTEE AS REQUIRED	0.	0.	0.
ZACHARY J. PACK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	CHIEF OPERATING OFFICER AS REQUIRED	0.	0.	0.
RICARDO A. VASQUEZ 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TREASURER AS REQUIRED	0.	0.	0.
JULIANA K. HARRIS 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	SECRETARY/EXECUTIVE DIRECTOR 40.00	112,000.	0.	0.
TREVOR P. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
A. PATTERSON PENDLETON, III 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
JOHN SAMUEL ARMSTRONG, IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
GWENDOLYN G. BOND 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
JOHN J. PARK 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
BENJAMIN H. GRISWOLD IV 50 ROCKEFELLER PLAZA NEW YORK, NY 10020	TRUSTEE AS REQUIRED	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		112,000.	0.	0.

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2014 to 12/31/2014
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

						Gain (Loss)	
Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Short Term	Long Term
5.000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	01/02/2014	128 10	209.42	81 32	
2.000	BAIDU ADR	02/07/2013	01/02/2014	196 40	360.74	164.34	
3 000	BAIDU ADR	02/07/2013	01/02/2014	294.60	539 99	245.39	
7.000	BAIDU ADR	02/07/2013	01/02/2014	687.39	1,263.12	575 73	
8 000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	01/03/2014	204.96	331 65	126.69	
8.000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	01/06/2014	204.96	335 19	130 23	
11.000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	01/07/2014	281 82	457.71	175.89	
4.000	ADIDAS AG ADR	02/07/2013	01/08/2014	180 40	246 40	66.00	
12 000	ADIDAS AG ADR	02/07/2013	01/08/2014	541 20	737 48	196 28	
32 000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	01/08/2014	819 84	1,323.10	503 26	
3 000	ADIDAS AG ADR	02/07/2013	01/09/2014	135.30	184.85	49 55	
13.000	ADIDAS AG ADR	02/07/2013	01/09/2014	586 30	798 07	211 77	
19.000	ADIDAS AG ADR	02/07/2013	01/09/2014	856 90	1,167.61	310 71	
14.000	ADIDAS AG ADR	02/07/2013	01/10/2014	631 40	855.94	224 54	
3.000	CELGENE CORP	05/21/2012	01/14/2014	208 26	500 16		291 90
10.000	CELGENE CORP	07/03/2012	01/14/2014	655 24	1,667 21		1,011.97
16.000	CELGENE CORP	08/01/2012	01/14/2014	1,102.82	2,667.55		1,564 73
85.000	GILEAD SCIENCES INC	02/04/2013	01/14/2014	3,430.28	6,376.80	2,946.52	
300.000	BRITISH AMERN TOB PLC ADR	11/13/2009	01/15/2014	19,948 24	30,307.84		10,359 60
50.000	PHILIP MORRIS INTL	12/10/2007	01/15/2014	2,718.83	4,156.98		1,438.15
110.000	PHILIP MORRIS INTL	12/05/2007	01/15/2014	5,952 83	9,145 35		3,192 52
200.000	PHILIP MORRIS INTL	12/19/2008	01/15/2014	8,449 32	16,627 90		8,178 58
	BRAMBLES LTD ADR	01/23/2014	01/23/2014		1,102 96	1,102 96	

W Wash sale reporting rules apply to this sale

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80.752	MATTHEWS ASIAN GROWTH& INCOME FD	12/08/2011	01/28/2014	1,220.16	1,464.84		244.68
391.478	MATTHEWS ASIAN GROWTH& INCOME FD	12/09/2010	01/28/2014	6,913 51	7,101 41		187.90
459 445	MATTHEWS ASIAN GROWTH& INCOME FD	12/09/2010	01/28/2014	8,113 79	8,334 33		220 54
505.544	MATTHEWS ASIAN GROWTH& INCOME FD	12/12/2013	01/28/2014	9,408 17	9,170 56	(237 61)	
921.899	MATTHEWS ASIAN GROWTH& INCOME FD	12/12/2013	01/28/2014	17,156.53	16,723 79	(432 74)	
951.688	MATTHEWS ASIAN GROWTH& INCOME FD	06/21/2012	01/28/2014	15,027.16	17,263 61		2,236 45
992.508	MATTHEWS ASIAN GROWTH& INCOME FD	12/08/2011	01/28/2014	14,996 79	18,004 09		3,007 30
1,052 616	MATTHEWS ASIAN GROWTH& INCOME FD	06/20/2013	01/28/2014	19,115 50	19,094 44	(21 06)	
1,076.730	MATTHEWS ASIAN GROWTH& INCOME FD	06/23/2011	01/28/2014	19,036.58	19,531.87		495.29
1,148.816	MATTHEWS ASIAN GROWTH& INCOME FD	12/13/2012	01/28/2014	21,011 84	20,839 51		(172 33)
1,983.358	MATTHEWS ASIAN GROWTH& INCOME FD	09/14/2010	01/28/2014	34,510 43	35,978 09		1,467 66
2,829 796	MATTHEWS ASIAN GROWTH& INCOME FD	12/08/2011	01/28/2014	42,758 22	51,332 47		8,574 25
13,812 155	MATTHEWS ASIAN GROWTH& INCOME FD	01/20/2011	01/28/2014	250,000 01	250,552.35		552 34
27,808.676	MATTHEWS ASIAN GROWTH& INCOME FD	01/24/2011	01/28/2014	499,999 99	504,449 10		4,449 11
3,900.000	VANGUARD MID-CAP VALUE INDEX ETF	02/01/2013	01/28/2014	247,924.56	302,676.85	54,752.29	
2 000	CELGENE CORP	01/07/2013	01/29/2014	171 41	316 85		145 44
4.000	CELGENE CORP	08/01/2012	01/29/2014	275.71	633.69		357 98
16.000	CELGENE CORP	02/04/2013	01/29/2014	1,601 72	2,534.76	933.04	
9.000	COGNIZANT TECH SOLUTIONS CORP	12/05/2011	01/29/2014	631.75	861 83		230 08
19.000	COGNIZANT TECH SOLUTIONS CORP	08/22/2011	01/29/2014	1,101.04	1,819.43		718.39
46.000	GILEAD SCIENCES INC	02/04/2013	01/29/2014	1,856.39	3,669 75	1,813.36	
28.000	RED HAT INC	05/16/2013	01/29/2014	1,541.34	1,553 96	12 62	
161.000	SWEDBANK AB ADR	02/07/2013	01/29/2014	3,799 60	4,241.58	441.98	
20.000	TESLA MOTORS INC	08/26/2013	01/29/2014	3,227 50	3,503 01	275 51	
62.000	VMWARE INC -CL A	05/13/2013	01/29/2014	4,753 25	5,698 08	944 83	
26 000	ALLERGAN INC	01/26/2011	01/30/2014	1,845 65	2,997 18		1,151 53
10 000	COGNIZANT TECH SOLUTIONS CORP	12/05/2011	01/30/2014	701.95	979 32		277 37

W Wash sale reporting rules apply to this sale.

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35 000	COGNIZANT TECH SOLUTIONS CORP	02/04/2013	01/30/2014	2,757.48	3,427 60	670 12	
53 000	RED HAT INC	05/16/2013	01/30/2014	2,917.54	2,985.89	68.35	
90 000	SWEDBANK AB ADR	02/07/2013	01/30/2014	2,124 00	2,350.19	226 19	
7.000	ALLERGAN INC	01/26/2011	01/31/2014	496.91	802 91		306 00
12.000	ALLERGAN INC	09/12/2012	01/31/2014	1,075.72	1,376.42		300 70
30 000	ALLERGAN INC	02/03/2011	01/31/2014	2,145.51	3,441.04		1,295 53
45.000	ALLERGAN INC	02/04/2013	01/31/2014	4,748.40	5,161.57	413 17	
	ONE GAS INC	01/31/2014	01/31/2014		16.53	16 53	
93.000	SWEDBANK AB ADR	02/07/2013	01/31/2014	2,194.80	2,415 24	220 44	
55.000	SWEDBANK AB ADR	02/07/2013	02/03/2014	1,298 00	1,425 01	127 01	
69 000	SWEDBANK AB ADR	02/07/2013	02/04/2014	1,628.40	1,779.04	150.64	
4 000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/05/2014	297 20	286 22	(10 98)	
20.000	INTL BUSINESS MACHS CORP	04/29/2009	02/05/2014	2,070.56	3,475 80		1,405.24
150 000	INTL BUSINESS MACHS CORP	06/11/2009	02/05/2014	16,524.83	26,068 49		9,543.66
64 000	MICHAEL KORS HOLDINGS LIMITED	03/23/2012	02/05/2014	3,005 77	5,803 49		2,797.72
4 000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/06/2014	297 20	286 04	(11 16)	
19.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/06/2014	1,411.70	1,364.51	(47.19)	
8.000	SWEDBANK AB ADR	02/07/2013	02/06/2014	188.80	212.87	24 07	
10.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/07/2014	743 00	721 93	(21 07)	
40.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/07/2014	2,972 00	2,912.35	(59 65)	
6.000	MICHAEL KORS HOLDINGS LIMITED	02/04/2013	02/07/2014	333.93	561 54		227 61
49.000	MICHAEL KORS HOLDINGS LIMITED	03/23/2012	02/07/2014	2,301 30	4,585 95		2,284 65
31.000	TESLA MOTORS INC	08/26/2013	02/11/2014	5,002 62	6,129 76	1,127 14	
80.000	ELI LILLY & CO	07/24/2013	02/14/2014	4,185 33	4,335 12	149 79	
540.000	ELI LILLY & CO	03/25/2013	02/14/2014	30,103 70	29,262 09	(841 61)	
57.000	ONE GAS INC	12/06/2011	02/14/2014	1,213 18	1,878 44		665 26
75 000	ONE GAS INC	04/25/2012	02/14/2014	1,584.42	2,471 63		887.21

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10 000	ACTAVIS PLC	02/04/2014	02/18/2014	1,841.80	2,058 20	216.40	
7.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/19/2014	520 10	555.06		34 96
11.000	TESLA MOTORS INC	08/26/2013	02/19/2014	1,775 12	2,153 12	378 00	
12.000	TESLA MOTORS INC	10/25/2013	02/19/2014	2,025 08	2,348.86	323.78	
25.000	DOMINION DIAMOND CORP	02/04/2014	02/20/2014	353 41	373.35	19.94	
14.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/20/2014	1,040 20	1,099.74		59.54
35.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/21/2014	2,600.50	2,766 76		166 26
10.000	PRECISION CASTPARTS CORP COM	01/26/2011	02/21/2014	1,444.07	2,580.53		1,136 46
2.000	PRICELINE GROUP INC/THE	06/14/2011	02/21/2014	959.10	2,650 34		1,691.24
6.000	TESLA MOTORS INC	10/25/2013	02/21/2014	1,012.54	1,262.00	249 46	
112.000	FACEBOOK INC	02/04/2013	02/24/2014	3,256.87	7,982.65		4,725.78
77 000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/24/2014	5,721 10	6,087 99		366 89
21.000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	02/26/2014	538 02	910 36		372.34
30.000	SALESFORCE	10/28/2011	02/26/2014	1,028.44	1,923.09		894 65
39.000	SALESFORCE	08/22/2011	02/26/2014	1,094 21	2,500 01		1,405.80
38.000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES	02/07/2013	02/27/2014	973 56	1,628 76		655 20
170.000	CHUBB CORP COM	03/11/2010	02/27/2014	8,709.00	14,769.77		6,060.77
16.000	IMPERIAL TOBACCO PLC SPONS ADR	02/07/2013	02/27/2014	1,188 80	1,298 69		109.89
67.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/05/2014	2,358.70	4,228 72		1,870.02
2,000.000	BWIN.PARTY DIGITAL ENTERTAINME	02/04/2014	03/10/2014	3,733 20	4,108 52	375 32	
15.000	FRANKLIN RES INC COM	10/21/2011	03/10/2014	514.24	797 22		282.98
20.000	FRANKLIN RES INC COM	09/27/2011	03/10/2014	696.73	1,062.96		366 23
22.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/10/2014	1,056.88	1,108 03		51 15
10.000	ACTAVIS PLC	02/04/2014	03/11/2014	1,841.80	2,137.16	295 36	
6.000	FRANKLIN RES INC COM	10/21/2011	03/11/2014	205 70	317.35		111.65

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6.000	FRANKLIN RES INC COM	10/28/2011	03/11/2014	221.47	317 35		95.88
27.000	FRANKLIN RES INC COM	01/03/2012	03/11/2014	897.77	1,428 06		530.29
133.000	FRANKLIN RES INC COM	02/04/2013	03/11/2014	6,213 32	7,034 52		821.20
43.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/11/2014	2,065.72	2,155 48		89 76
170.000	FRANKLIN RES INC COM	02/04/2013	03/12/2014	7,941.83	8,953 79		1,011 96
10 000	ACTAVIS PLC	02/04/2014	03/13/2014	1,841 80	2,124.85	283.05	
100.000	DOMINION DIAMOND CORP	02/04/2014	03/13/2014	1,413.64	1,364 41	(49 23)	
110 000	REPUBLIC SERVICES INC COM	02/04/2014	03/13/2014	3,485.90	3,704.19	218.29	
17.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/13/2014	816 68	863.14		46 46
450 000	BAXTER INTERNATIONAL INC	09/20/2012	03/14/2014	27,378 09	29,911 69		2,533 60
3.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/17/2014	144 12	150 13		6 01
160 000	MCDONALDS CORP	03/25/2013	03/18/2014	15,890 68	15,591 86	(298 82)	
33 000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/18/2014	1,585.32	1,658 65		73 33
25 000	MARRIOT VACATIONS WORLD	02/04/2014	03/19/2014	1,193.18	1,377 40	184 22	
25.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/19/2014	1,201 00	1,269 76		68 76
1.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/20/2014	35 20	65 07		29.87
8.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/20/2014	281.64	520 23		238.59
17.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/20/2014	598.48	1,107.16		508 68
8.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/15/2013	03/20/2014	135.35	76 27	(59 08)	
25.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/11/2013	03/20/2014	429 37	238.34	(191 03)	
36.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/12/2013	03/20/2014	620.30	343.21	(277 09)	
2.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/21/2014	70.41	130.72		60.31
3.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/21/2014	105.61	195.27		89.66
22 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/16/2013	03/21/2014	368 26	207 12	(161.14)	

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24.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/17/2013	03/21/2014	398 87	225 95	(172 92)	
32.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/15/2013	03/21/2014	541.42	301.27	(240 15)	
38.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/18/2013	03/21/2014	624.53	357 77	(266 76)	
150.000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR	02/07/2013	03/21/2014	8,228 96	6,244.08		(1,984 88)
60.000	VMWARE INC -CL A	05/13/2013	03/21/2014	4,599 92	6,528.71	1,928 79	
21.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/21/2014	1,008 84	1,040 12		31.28
6.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/18/2013	03/24/2014	98.61	59 00	(39 61)	
26 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/22/2013	03/24/2014	424 43	255 68	(168 75)	
26.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/23/2013	03/24/2014	410.69	255.69	(155.00)	
29.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/19/2013	03/24/2014	469.13	285 18	(183 95)	
7.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/24/2014	336 28	346 81		10 53
50.000	WILLIS GROUP HOLDINGS PLC	02/04/2014	03/24/2014	2,116 27	2,151 76	35 49	
11.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	04/23/2013	03/25/2014	173 75	108 33	(65 42)	
90.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/22/2013	03/25/2014	1,440.16	886 37	(553 79)	
13.000	RED HAT INC	05/16/2013	03/25/2014	715.62	744 91	29 29	
48.000	RED HAT INC	06/14/2013	03/25/2014	2,204.01	2,750 42	546.41	
78 000	RED HAT INC	06/18/2013	03/25/2014	3,631.89	4,469 44	837 55	
20 000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/25/2014	960.80	993.38		32 58
95 000	ALLERGAN INC	02/04/2013	03/26/2014	10,024 40	11,652 07		1,627 67

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49 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/22/2013	03/26/2014	784.09	473 94	(310 15)	
43.000	VOLKSWAGEN AG SPONS ADR PRFD	02/07/2013	03/26/2014	2,065 72	2,176.61		110 89
4.000	ALLERGAN INC	05/28/2013	03/27/2014	399.38	483.10	83 72	
9.000	ALLERGAN INC	02/04/2013	03/27/2014	949.68	1,086.97		137.29
21.000	ALLERGAN INC	05/15/2013	03/27/2014	2,179.68	2,536 25	356 57	
60 000	ALLERGAN INC	07/17/2013	03/27/2014	5,484.84	7,246.44	1,761.60	
3.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/28/2013	03/27/2014	46 05	29.13	(16.92)	
4.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/29/2013	03/27/2014	62.04	38.85	(23.19)	
7.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/22/2013	03/27/2014	112.01	67.98	(44 03)	
31 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/28/2013	03/27/2014	468 65	301.05	(167.60)	
130 000	FIDELITY NATIONAL INFORMATION	02/04/2014	03/27/2014	6,407.70	6,764 10	356.40	
1.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	06/05/2013	03/28/2014	15 17	9.89	(5.28)	
2.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	06/04/2013	03/28/2014	30.79	19.77	(11.02)	
2 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/31/2013	03/28/2014	30.76	19.77	(10.99)	
4.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/29/2013	03/28/2014	62 04	39 55	(22 49)	
16.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	06/03/2013	03/28/2014	245.00	158 19	(86 81)	
18 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR	05/30/2013	03/28/2014	278.92	177 97	(100.95)	
3 000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/31/2014	105 61	195 30		89 69
6.000	AVAGO TECHNOLOGIES LTD	02/07/2013	03/31/2014	211 23	390 70		179 47

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7 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/06/2013	03/31/2014	104 89	69 02	(35.87)	
28.000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/05/2013	03/31/2014	424.90	276.10	(148 80)	
140 000	ROWAN COMPANIES INC HOUSTON		02/04/2014	03/31/2014	4,396.00	4,677 21	281.21	
4 000	VOLKSWAGEN AG SPONS ADR PRFD		02/07/2013	03/31/2014	192 16	207.35		15.19
11.000	AVAGO TECHNOLOGIES LTD		02/07/2013	04/01/2014	387.25	714.84		327.59
13 000	AVAGO TECHNOLOGIES LTD		02/07/2013	04/01/2014	457.66	845.46		387.80
19 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/06/2013	04/01/2014	284 70	187.41	(97 29)	
23 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/10/2013	04/01/2014	352.05	226.87	(125.18)	
28 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/07/2013	04/01/2014	429 67	276 19	(153 48)	
13 000	BELLE INTL HOLDINGS LIMITED UNSPONSORED ADR		06/10/2013	04/02/2014	198 98	131.16	(67.82)	
25.000	SCORPIO TANKERS INC		02/04/2014	04/02/2014	236 22	243.08	6.86	
16.000	CNOOC LTD ADR		02/07/2013	04/03/2014	3,222.08	2,436 09		(785.99)
25.000	SCORPIO TANKERS INC		02/04/2014	04/03/2014	236.22	237.20	0.98	
275.000	SCORPIO TANKERS INC		02/04/2014	04/03/2014	2,598.42	2,588.41	(10.01)	
400.000	SCORPIO TANKERS INC		02/04/2014	04/03/2014	3,779.52	3,729.43	(50.09)	
20.000	CNOOC LTD ADR		02/07/2013	04/04/2014	4,027.60	3,093.45		(934.15)
75 000	SCORPIO TANKERS INC		02/04/2014	04/04/2014	708.66	707.22	(1.44)	
25.000	SCORPIO TANKERS INC		02/04/2014	04/08/2014	236.22	232.71	(3.51)	
325.000	SCORPIO TANKERS INC		02/04/2014	04/08/2014	3,070.86	3,035 46	(35.40)	
130 000	CHEVRON CORPORATION		03/16/2006	04/10/2014	7,368 40	15,203.24		7,834 84
13.000	CNOOC LTD ADR		02/07/2013	04/10/2014	2,617.94	2,115.34		(502 60)
4 000	EOG RESOURCES INC	W	01/26/2011	04/10/2014	202.67	394 05		191 38

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13.000	EOG RESOURCES INC		07/03/2012	04/10/2014	610 84	1,280 68		669 84
20.000	EOG RESOURCES INC		08/22/2011	04/10/2014	882.45	1,970 27		1,087.82
66.000	EOG RESOURCES INC		10/21/2011	04/10/2014	2,970 82	6,501 89		3,531 07
50.000	IGATE CORP		02/04/2014	04/10/2014	1,658 98	1,852.62	193.64	
14.000	CNOOC LTD ADR		02/07/2013	04/11/2014	2,819 32	2,296 09		(523 23)
25.000	NEUSTAR INC	W	02/04/2014	04/11/2014	844 39	675.73		
1 000	FMC TECHNOLOGIES		10/28/2011	04/14/2014	46.49	52 37		5 88
5.000	FMC TECHNOLOGIES	W	01/26/2011	04/14/2014	232.49	261 86		29 37
7.000	FMC TECHNOLOGIES		12/05/2011	04/14/2014	373.00	366 60		(6 40)
17 000	FMC TECHNOLOGIES		07/03/2012	04/14/2014	704 36	890.31		185 95
23.000	FMC TECHNOLOGIES		08/01/2012	04/14/2014	1,057.89	1,204 53		146 64
1 000	TESLA MOTORS INC		11/07/2013	04/14/2014	140 50	202 14	61 64	
6.000	TESLA MOTORS INC		11/07/2013	04/14/2014	842 97	1,216 66	373 69	
14.000	TESLA MOTORS INC		10/25/2013	04/14/2014	2,362 59	2,838 87	476 28	
18.000	VMWARE INC -CL A		05/13/2013	04/14/2014	1,379.98	1,801.87	421 89	
28 000	VMWARE INC -CL A		06/14/2013	04/14/2014	1,955.08	2,802.90	847 82	
9.000	VMWARE INC -CL A		06/14/2013	04/22/2014	628 42	950 33	321.91	
19.000	VMWARE INC -CL A		06/18/2013	04/22/2014	1,336 61	2,006 24	669.63	
25.000	ALERE INC		02/04/2014	04/24/2014	905.04	895.30	(9.74)	
25 000	NEUSTAR INC		02/04/2014	04/28/2014	844.39	678.15	(166.24)	
25.000	NEUSTAR INC	W	02/04/2014	04/28/2014	844.39	668 15		
25.000	NEUSTAR INC		02/04/2014	04/29/2014	844.39	639 11	(205.28)	
25.000	NEUSTAR INC		02/04/2014	04/30/2014	844 39	636 70	(207 69)	
50.000	NEUSTAR INC		02/04/2014	05/01/2014	1,688 78	1,279 35	(409.43)	
15.000	FMC TECHNOLOGIES		08/01/2012	05/05/2014	689.92	854.82		164 90
50 000	NEUSTAR INC		02/04/2014	05/05/2014	1,688 78	1,279 47	(409 31)	

W Wash sale reporting rules apply to this sale.

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3,350.000	VANGUARD INDEX FDS MCAP GR IDXV IP ETF	02/01/2013	05/05/2014	247,139.89	305,228.17		58,088 28
13.000	EOG RESOURCES INC	07/03/2012	05/06/2014	1,221.68	1,333.68		112.00
26.000	EOG RESOURCES INC	08/01/2012	05/06/2014	1,300 75	2,667.36		1,366 61
228.000	EOG RESOURCES INC	02/04/2013	05/06/2014	14,504.92	23,390.68		8,885.76
19.000	FMC TECHNOLOGIES	09/12/2012	05/06/2014	942 74	1,090.36		147 62
29.000	FMC TECHNOLOGIES	01/08/2013	05/06/2014	1,251 87	1,664 23		412 36
42 000	FMC TECHNOLOGIES	01/08/2013	05/07/2014	1,813.05	2,387 72		574.67
26.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/16/2014	1,818.70	2,084.66		265 96
96 000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/12/2013	05/19/2014	1,252.11	1,638 40	386 29	
26 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/19/2014	1,818 70	2,064 59		245 89
55.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/12/2013	05/20/2014	717.35	931.46	214.11	
69.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/13/2013	05/20/2014	912 79	1,168 57	255 78	
23 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/20/2014	1,608 85	1,819.94		211 09
32.000	SPLUNK INC	03/11/2014	05/20/2014	2,730 76	1,406 82	(1,323 94)	
32.000	SPLUNK INC	03/12/2014	05/20/2014	2,772 60	1,406.82	(1,365 78)	
39 000	SPLUNK INC	03/21/2014	05/20/2014	3,335.72	1,714.57	(1,621 15)	
63 000	SPLUNK INC	02/24/2014	05/20/2014	5,682 02	2,769 68	(2,912 34)	
65 000	SPLUNK INC	02/21/2014	05/20/2014	5,809 65	2,857 61	(2,952 04)	
71.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/13/2013	05/21/2014	939 25	1,177.91	238 66	
77.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/15/2013	05/21/2014	1,013 68	1,277 46	263 78	

W Wash sale reporting rules apply to this sale.

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84 000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/13/2013	05/21/2014	1,111.23	1,415.67	304 44	
305.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/14/2013	05/21/2014	4,024.11	5,060 05	1,035 94	
27.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/21/2014	1,888.65	2,122.70		234 05
12.000	SPLUNK INC	04/14/2014	05/21/2014	724.85	530.21	(194.64)	
17.000	SPLUNK INC	03/27/2014	05/21/2014	1,241 24	751.14	(490 10)	
38 000	SPLUNK INC	04/01/2014	05/21/2014	2,811.03	1,679.01	(1,132 02)	
43 000	SPLUNK INC	03/21/2014	05/21/2014	3,677.85	1,899.93	(1,777.92)	
54 000	SPLUNK INC	03/26/2014	05/21/2014	4,076 50	2,385.96	(1,690.54)	
38 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/22/2014	2,658.10	2,980.86		322.76
58.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)	02/07/2013	05/22/2014	4,057 10	4,561 93		504 83
4.000	HSBC HOLDINGS PLC ADR	07/05/2012	05/23/2014	164 13	207 40		43 27
7.000	HSBC HOLDINGS PLC ADR	05/08/2013	05/23/2014	372.58	362 96		(9 62)
220.000	HSBC HOLDINGS PLC ADR	05/03/2013	05/23/2014	12,243.55	11,407 21		(836 34)
340.000	HSBC HOLDINGS PLC ADR	02/16/2012	05/23/2014	15,335.02	17,629 32		2,294 30
30.000	QUESTCOR PHARMACEUTICALS INC	05/08/2014	05/23/2014	2,668.25	2,731.59	63 34	
30.000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR	08/15/2013	05/27/2014	394.94	502.48	107 54	
325 000	DOMINION DIAMOND CORP	02/04/2014	05/27/2014	4,594.33	4,149 70	(444 63)	
100.000	IGATE CORP	02/04/2014	05/27/2014	3,317.96	3,644 86	326.90	
25 000	WILLIS GROUP HOLDINGS PLC	02/04/2014	05/27/2014	1,058.13	1,046 96	(11.17)	
25.000	WILLIS GROUP HOLDINGS PLC	02/04/2014	05/27/2014	1,058.13	1,046 44	(11.69)	
25 000	WILLIS GROUP HOLDINGS PLC	02/04/2014	05/27/2014	1,058.13	1,044 76	(13.37)	
29 000	MERCADOLIBRE INC	09/10/2013	05/28/2014	3,827 66	2,402 22	(1,425.44)	

W Wash sale reporting rules apply to this sale.

Supplemental Report

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48 000	MERCADOLIBRE INC		09/09/2013	05/28/2014	6,158 60	3,976 10	(2,182 50)	
5.000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D)		02/07/2013	05/28/2014	349 75	389 69		39.94
25.000	WILLIS GROUP HOLDINGS PLC		02/04/2014	05/28/2014	1,058 13	1,039.72	(18 41)	
32.000	MERCADOLIBRE INC		11/19/2013	05/29/2014	3,508.36	2,814 67	(693 69)	
39.000	MERCADOLIBRE INC		11/26/2013	05/29/2014	4,368.56	3,430 38	(938 18)	
46 000	MERCADOLIBRE INC		09/10/2013	05/29/2014	6,071 45	4,046 09	(2,025 36)	
82.000	MERCADOLIBRE INC		11/07/2013	05/29/2014	9,652 04	7,212.59	(2,439 45)	
2.000	MERCADOLIBRE INC		11/26/2013	05/30/2014	224.03	169 45	(54.58)	
22.000	MERCADOLIBRE INC		04/02/2014	05/30/2014	2,095.10	1,863 94	(231 16)	
25.000	MERCADOLIBRE INC	W	08/19/2013	05/30/2014	3,048.66	2,118 11	(930 55)	
26 000	MERCADOLIBRE INC		04/03/2014	05/30/2014	2,436.65	2,202 82	(233 83)	
43 000	MERCADOLIBRE INC		01/30/2014	05/30/2014	4,161.93	3,643 15	(518.78)	
21 000	SALIX PHARMACEUTICALS (DELAWARE)		05/08/2014	05/30/2014	2,267 69	2,400 58	132 89	
25.000	MADISON SQUARE GARDEN COMPANY		02/04/2014	06/02/2014	1,456 42	1,382.46	(73 96)	
50.000	MADISON SQUARE GARDEN COMPANY		02/04/2014	06/02/2014	2,912.84	2,756 88	(155.96)	
26.000	MICHAEL KORS HOLDINGS LIMITED		02/04/2013	06/04/2014	1,447 03	2,451.61		1,004.58
34 000	TESLA MOTORS INC		11/07/2013	06/04/2014	4,776 86	6,936 01	2,159 15	
40.000	VERINT SYSTEMS INC COM		02/04/2014	06/05/2014	1,793.56	2,066.29	272.73	
63.000	GILEAD SCIENCES INC		02/04/2013	06/09/2014	2,542.45	4,993 30		2,450.85
75 000	MADISON SQUARE GARDEN COMPANY		02/04/2014	06/11/2014	4,369.25	4,272.90	(96.35)	
70.000	GRUPO TELEVISA ADR		02/07/2013	06/13/2014	1,999 57	2,415.27		415 70
25.000	HOSPIRA		02/04/2014	06/13/2014	1,067.38	1,264.14	196.76	
48.000	GRUPO TELEVISA ADR		02/07/2013	06/16/2014	1,371 13	1,645 76		274.63
10.000	HOSPIRA		02/04/2014	06/16/2014	426 95	510 14	83 19	
10.000	HOSPIRA		02/04/2014	06/17/2014	426 95	510 79	83 84	

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22 000	FMC TECHNOLOGIES	01/08/2013	06/18/2014	949 70	1,302 63		352.93
37.000	FMC TECHNOLOGIES	02/04/2013	06/18/2014	1,761 20	2,190.79		429 59
14 000	ILLUMINA INC	02/10/2014	06/18/2014	2,259.85	2,359 51	99 66	
30.000	SALIX PHARMACEUTICALS (DELAWARE)	05/08/2014	06/18/2014	3,239 56	3,426 58	187 02	
150.000	GOLAR LNG LIMITED	02/04/2014	06/20/2014	5,188 34	8,321 05	3,132 71	
205.000	LIQUIDITY SERVICES INC	05/08/2014	06/20/2014	2,521.74	3,200 73	678 99	
50.000	SENSATA TECHNOLOGIESHOLDINGS NV	02/04/2014	06/20/2014	1,906 60	2,274.41	367.81	
26.000	SALIX PHARMACEUTICALS (DELAWARE)	05/08/2014	06/23/2014	2,807.62	3,213 74	406.12	
30.000	VERINT SYSTEMS INC COM	02/04/2014	06/23/2014	1,345 17	1,490.26	145 09	
10 000	VERINT SYSTEMS INC COM	02/04/2014	06/24/2014	448 39	497.75	49 36	
41 000	VERTEX PHARMACEUTICALS INC	04/25/2013	06/26/2014	3,310 65	3,760.56		449 91
69 000	VERTEX PHARMACEUTICALS INC	04/23/2013	06/26/2014	5,814 70	6,328 75		514 05
25.000	CINCINNATI BELL INC NEW COM	02/04/2014	07/02/2014	83.79	100 62	16 83	
25.000	GANNETT INC COM	02/04/2014	07/02/2014	687.50	799 00	111 50	
25 000	CINCINNATI BELL INC NEW COM	02/04/2014	07/03/2014	83.79	102 56	18 77	
1 000	AVAGO TECHNOLOGIES LTD	02/07/2013	07/07/2014	35 20	75 21		40 01
2.000	AVAGO TECHNOLOGIES LTD	02/07/2013	07/07/2014	70 41	150 07		79 66
8.000	AVAGO TECHNOLOGIES LTD	02/07/2013	07/07/2014	281.64	600.81		319 17
50 000	CINCINNATI BELL INC NEW COM	02/04/2014	07/07/2014	167 58	201.33	33 75	
114 000	LIQUIDITY SERVICES INC	05/08/2014	07/07/2014	1,402 34	1,730 81	328.47	
130.000	TAIWAN SEMICONDUCTOR MANUFCTR	02/07/2013	07/07/2014	2,350.83	2,937 77		586 94
15 000	TESLA MOTORS INC	11/07/2013	07/07/2014	2,107.44	3,394.45	1,287 01	
25.000	CINCINNATI BELL INC NEW COM	02/04/2014	07/08/2014	83 79	100 29	16.50	
50.000	CINCINNATI BELL INC NEW COM	02/04/2014	07/08/2014	167.58	201 14	33 56	
	COMPASS GROUP PLC ADR	02/07/2013	07/08/2014	1.02	1.02		

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60.000	MICHAEL KORS HOLDINGS LIMITED		02/04/2013	07/08/2014	3,339 31	5,357 34		2,018 03
10 000	VIASAT INC		02/04/2014	07/08/2014	584 57	569 94	(14 63)	
3 000	TOTAL S A SPON ADR		06/27/2013	07/09/2014	145.40	209 84		64 44
7.000	TOTAL S A SPON ADR		06/28/2013	07/09/2014	341 81	489 63		147.82
17.000	TOTAL S A SPON ADR		06/27/2013	07/09/2014	819.24	1,189 11		369 87
23.000	TOTAL S A SPON ADR		07/01/2013	07/09/2014	1,132.13	1,608 79		476.66
25.000	TOTAL S A SPON ADR		06/27/2013	07/09/2014	1,216 86	1,748.69		531.83
32.000	TOTAL S A SPON ADR		06/28/2013	07/09/2014	1,563 58	2,238.32		674.74
	HSBC HOLDINGS PLC ADR		07/10/2014	07/10/2014		25.45	25 45	
42.000	GILEAD SCIENCES INC		02/04/2013	07/11/2014	1,694.96	3,764 58		2,069 62
1.000	PRICELINE GROUP INC/THE		08/22/2011	07/11/2014	459.20	1,216.37		757.17
1 000	PRICELINE GROUP INC/THE		08/22/2011	07/11/2014	448 32	1,216 37		768 05
195.000	GANNETT INC COM		02/04/2014	07/14/2014	5,362.50	6,179 43	816.93	
32 000	AVAGO TECHNOLOGIES LTD		02/07/2013	07/18/2014	1,126 54	2,401 44		1,274 90
15.000	AVAGO TECHNOLOGIES LTD		02/07/2013	07/21/2014	528.07	1,125 63		597 56
6.000	BAIDU ADR		02/04/2013	07/22/2014	648.68	1,194 11		545 43
7.000	BAIDU ADR		10/01/2012	07/22/2014	799.35	1,393.12		593.77
8.000	BAIDU ADR	W	02/23/2011	07/22/2014	909.51	1,592 14		682 63
20.000	VIASAT INC		02/04/2014	07/22/2014	1,169 14	1,188 31	19 17	
6.000	SHIRE PLC ADR		02/07/2013	07/23/2014	599.88	1,527.49		927 61
20 000	SHIRE PLC ADR		02/07/2013	07/23/2014	1,999.60	5,087.79		3,088 19
15 000	JARDEN CORP		02/04/2014	07/24/2014	868.95	878 12	9 17	
25 000	JARDEN CORP		02/04/2014	07/24/2014	1,448.25	1,476 42	28 17	
10.000	SHIRE PLC ADR		02/07/2013	07/24/2014	999 80	2,542 54		1,542 74
5.000	BAIDU ADR		02/07/2013	07/25/2014	490 99	1,100 27		609 28
15.000	BAIDU ADR		02/07/2013	07/25/2014	1,472 98	3,304 58		1,831 60
7 000	FACEBOOK INC		02/04/2013	07/28/2014	203.55	526 24		322.69

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62.000	FACEBOOK INC	02/19/2013	07/28/2014	1,757 94	4,661 01		2,903 07
25.000	SENSATA TECHNOLOGIESHOLDINGS NV	02/04/2014	07/28/2014	953.30	1,174 98	221 68	
25 000	CINCINNATI BELL INC NEW COM	02/04/2014	07/29/2014	83 79	98.79	15 00	
29 000	FMC TECHNOLOGIES	02/04/2013	07/29/2014	1,380 40	1,816 45		436 05
5.000	HSBC HOLDINGS PLC ADR	07/10/2014	07/29/2014	259.95	270.19	10 24	
17.000	PRECISION CASTPARTS CORP COM	01/26/2011	07/29/2014	2,454.93	3,955.83		1,500.90
20.000	PRECISION CASTPARTS CORP COM	02/04/2013	07/29/2014	3,712 40	4,653.91		941.51
72.000	FMC TECHNOLOGIES	02/04/2013	07/30/2014	3,427 20	4,482 52		1,055 32
20.000	BELDEN INC	02/04/2014	07/31/2014	1,254 40	1,359.15	104.75	
28.000	COMPASS GROUP PLC ADR	02/07/2013	07/31/2014	366 22	460 89		94.67
150.000	ELECTRONICS FOR IMAGING INCCOM	02/04/2014	07/31/2014	6,205.97	6,637 77	431 80	
115 000	MARRIOT VACATIONS WORLD	02/04/2014	07/31/2014	5,488 61	6,599 46	1,110 85	
450 000	SCORPIO TANKERS INC	02/04/2014	07/31/2014	4,251.96	4,225.22	(26 74)	
175.000	SENSATA TECHNOLOGIESHOLDINGS NV	02/04/2014	07/31/2014	6,673 10	8,097 63	1,424.53	
390.000	STEELCASE INC COM STK	02/04/2014	07/31/2014	5,429.00	5,908.56	479.56	
4 000	TOTAL S A SPON ADR	07/01/2013	07/31/2014	196.23	259.38		63 15
5.000	TOTAL S A SPON ADR	07/02/2013	07/31/2014	243 31	324 23		80 92
30.000	TOTAL S A SPON ADR	07/01/2013	07/31/2014	1,476 68	1,945 38		468.70
110.000	WILLIS GROUP HOLDINGS PLC	02/04/2014	07/31/2014	4,655.79	4,484.96	(170.83)	
12.000	COMPASS GROUP PLC ADR	02/07/2013	08/01/2014	156.95	195.48		38 53
51 000	COMPASS GROUP PLC ADR	02/07/2013	08/01/2014	667.05	823.81		156 76
18.000	TOTAL S A SPON ADR	07/02/2013	08/01/2014	875.91	1,168.12		292.21
17.000	COMPASS GROUP PLC ADR	02/07/2013	08/04/2014	222.35	271.88		49.53
17 000	TOTAL S A SPON ADR	07/02/2013	08/04/2014	827.24	1,098 30		271.06
47 000	COMPASS GROUP PLC ADR	02/07/2013	08/05/2014	614.73	753 42		138.69
21.000	COMPASS GROUP PLC ADR	02/07/2013	08/06/2014	274.67	335 29		60 62
73.000	QUESTCOR PHARMACEUTICALS INC	05/08/2014	08/07/2014	6,492 75	6,669.57	176 82	

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13.000	COMPASS GROUP PLC ADR	02/07/2013	08/08/2014	170 03	207 37		37 34
13.000	COMPASS GROUP PLC ADR	02/07/2013	08/11/2014	170.03	208 59		38 56
25 000	VIASAT INC	02/04/2014	08/11/2014	1,461.43	1,439 15	(22 28)	
25 000	VIASAT INC	02/04/2014	08/12/2014	1,461 43	1,426 84	(34.59)	
12.000	COMPASS GROUP PLC ADR	02/07/2013	08/13/2014	156 95	191 66		34.71
75.000	ELECTRONICS FOR IMAGING INCCOM	02/04/2014	08/14/2014	3,102.98	3,270 57	167.59	
630.000	GFI GROUP INC B CONV PFD	05/08/2014	08/14/2014	2,097.90	2,866 43	768.53	
4.000	TESLA MOTORS INC	11/07/2013	08/14/2014	561 98	1,041.47	479 49	
14 000	TESLA MOTORS INC	11/19/2013	08/14/2014	1,782 56	3,645 16	1,862 60	
105.000	WASHNGTN PRM GRP	01/14/2011	08/14/2014	1,237 64	2,023 30		785 66
25.000	ELECTRONICS FOR IMAGING INCCOM	02/04/2014	08/15/2014	1,034 33	1,088 45	54 12	
47 000	COMPASS GROUP PLC ADR	02/07/2013	08/19/2014	614 73	755 95		141 22
65.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	08/22/2014	1,170 52	1,754 70		584 18
25 000	NEUSTAR INC	02/04/2014	08/22/2014	844 39	745 97	(98.42)	
68.000	TRANSCANADA CORP COM	02/07/2013	08/22/2014	3,310.70	3,480 69		169 99
218.000	TRANSCANADA CORP COM	02/07/2013	08/25/2014	10,613 72	11,310 07		696.35
35.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	08/26/2014	630 28	951.38		321.10
94 000	INTERMUNE INC	05/08/2014	08/26/2014	3,338.45	6,862.20	3,523.75	
15.000	TRANSCANADA CORP COM	02/07/2013	08/26/2014	730 30	789 61		59 31
60.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	08/27/2014	1,080.48	1,630.27		549.79
39.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	08/28/2014	702.31	1,057.57		355 26
2 000	GOOGLE INC	10/28/2011	08/28/2014	600 28	1,161 00		560 72
3.000	GOOGLE INC	12/19/2013	08/28/2014	1,627 44	1,741 51	114 07	
3.000	GOOGLE INC	03/10/2011	08/28/2014	875 73	1,741 50		865.77
4.000	GOOGLE INC	04/19/2012	08/28/2014	1,206.22	2,322.00		1,115.78
22.000	GOOGLE INC	02/04/2013	08/28/2014	8,465 81	12,771 03		4,305 22
2.000	GOOGLE INC CLASS C	10/28/2011	08/28/2014	598.36	1,138.74		540 38

W Wash sale reporting rules apply to this sale

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
3.000	GOOGLE INC CLASS C	03/10/2011	08/28/2014	872.94	1,708.12		835 18
3 000	GOOGLE INC CLASS C	12/19/2013	08/28/2014	1,622.25	1,708 11	85 86	
4 000	GOOGLE INC CLASS C	04/19/2012	08/28/2014	1,202 36	2,277 49		1,075 13
22.000	GOOGLE INC CLASS C	02/04/2013	08/28/2014	8,438 77	12,526.18		4,087 41
89.000	INTERMUNE INC	05/08/2014	08/28/2014	3,160 87	6,510 80	3,349 93	
38 000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	08/29/2014	684.30	1,032 56		348.26
78.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	09/02/2014	1,404.62	2,151.35		746.73
20 000	BELDEN INC	02/04/2014	09/04/2014	1,254 40	1,461.89	207 49	
50.000	BELDEN INC	02/04/2014	09/04/2014	3,136 00	3,639.85	503 85	
74 000	MEDIFAXT INC	05/08/2014	09/10/2014	2,160 80	2,455 84	295 04	
29 000	SHIRE PLC ADR	02/07/2013	09/24/2014	2,899.42	7,321.07		4,421 65
152 000	TJX COS INC	03/21/2013	09/24/2014	6,929 74	9,121 05		2,191 31
37.000	ALLIANZ SE ADR	02/27/2013	09/26/2014	501 51	600 55		99.04
219 000	ALLIANZ SE ADR	02/26/2013	09/26/2014	2,957 11	3,554 61		597 50
15 000	GILEAD SCIENCES INC	02/19/2013	09/26/2014	639 28	1,606 65		967 37
120.000	GILEAD SCIENCES INC	02/04/2013	09/26/2014	4,842.75	12,853 19		8,010 44
	CDK GLOBAL HOLDINGS LLC	09/30/2014	09/30/2014		9.67	9.67	
11 000	NOVO NORDISK A/S ADR	02/07/2013	10/01/2014	425 17	526 51		101 34
40.000	NOVO NORDISK A/S ADR	02/07/2013	10/02/2014	1,546.08	1,905 32		359 24
16 000	SHIRE PLC ADR	02/07/2013	10/03/2014	1,599 68	4,170 67		2,570 99
21.000	RED HAT INC	09/24/2013	10/06/2014	986 99	1,222 53		235.54
61 000	RED HAT INC	06/18/2013	10/06/2014	2,840 33	3,551 15		710 82
114 000	RED HAT INC	06/19/2013	10/06/2014	5,306.04	6,636 57		1,330 53
3.000	SHIRE PLC ADR	05/24/2013	10/06/2014	294 92	784 00		489 08
10.000	SHIRE PLC ADR	02/07/2013	10/06/2014	999 80	2,613 34		1,613 54
100 000	SUPERIOR ENERGY SERVICES INC	08/08/2014	10/06/2014	3,365.11	3,065 11	(300 00)	
69.000	RED HAT INC	10/17/2013	10/07/2014	3,002.05	3,932 46	930 41	

W Wash sale reporting rules apply to this sale

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125 000	RED HAT INC	09/24/2013	10/07/2014	5,874.97	7,124 03		1,249 06
66 000	RED HAT INC	10/25/2013	10/08/2014	2,885.18	3,769.84	884 66	
127.000	RED HAT INC	10/17/2013	10/08/2014	5,525.52	7,254 09	1,728 57	
175.000	SUPERIOR ENERGY SERVICES INC.	08/08/2014	10/08/2014	5,888 94	5,137 20	(751 74)	
57 000	COMPASS GROUP PLC ADR	02/07/2013	10/09/2014	745 52	884.50		138 98
18.000	REED ELSEVIER P L C ADR	02/07/2013	10/09/2014	787 74	1,132 42		344.68
83 000	COMPASS GROUP PLC ADR	02/07/2013	10/10/2014	1,085.59	1,258.03		172 44
17.000	REED ELSEVIER P L C ADR	02/07/2013	10/10/2014	743.97	1,051.21		307.24
17.000	COMPASS GROUP PLC ADR	02/07/2013	10/13/2014	222.35	256.02		33 67
7.000	REED ELSEVIER P L C ADR	02/07/2013	10/13/2014	306 34	432 26		125 92
17.000	REED ELSEVIER P L C ADR	02/07/2013	10/14/2014	743.97	1,040 02		296 05
	SMITH & NEPHEW PLC SPON ADR	02/07/2013	10/14/2014	11.22	15.57		4.35
25 000	COMPASS GROUP PLC ADR	02/07/2013	10/15/2014	326.98	378.99		52 01
21 000	REED ELSEVIER P L C ADR	02/07/2013	10/15/2014	919.03	1,282.59		363 56
15.000	COMPASS GROUP PLC ADR	02/07/2013	10/16/2014	196 19	228 67		32 48
10.000	ACTAVIS PLC	02/04/2014	10/17/2014	1,841.80	2,278 91	437 11	
200.000	CBS CORP NEW CL B	12/03/2012	10/17/2014	7,195.00	10,577 34		3,382.34
63 000	CDK GLOBAL HOLDINGS LLC	03/22/2013	10/17/2014	1,532 12	1,610 43		78 31
70.000	CDK GLOBAL HOLDINGS LLC	07/07/2011	10/17/2014	1,457.61	1,789.37		331 76
590.000	CINCINNATI FINL CORP	12/08/2010	10/17/2014	18,373.78	27,298.10		8,924 32
36.000	COMPASS GROUP PLC ADR	02/07/2013	10/17/2014	470.86	549.97		79 11
60.000	ELECTRONICS FOR IMAGING INCCOM	02/04/2014	10/17/2014	2,482 39	2,475.78	(6.61)	
550 000	PITNEY BOWES INC COM	05/23/2014	10/17/2014	14,801 82	13,160 60	(1,641 22)	
242 000	TJX COS INC	03/21/2013	10/22/2014	11,032 88	14,995 80		3,962 92
46.000	TJX COS INC	04/23/2013	10/23/2014	2,182 25	2,873.14		690 89
83 000	TJX COS INC	06/04/2014	10/23/2014	4,562 79	5,184 14	621 35	
111 000	TJX COS INC	03/21/2013	10/23/2014	5,060 53	6,933.00		1,872.47

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203 000	DENNY'S CORP	05/08/2014	10/24/2014	1,343.35	1,534.23	190 88	
16.000	CELGENE CORP	02/04/2013	10/27/2014	800.86	1,648 00		847 14
10.000	CHARTER COMMUNICATIONS INC CL A	02/04/2014	10/27/2014	1,379.60	1,569.09	189.49	
50.000	EXTENDED STAY AM	09/29/2014	10/27/2014	1,195.96	1,113.26	(82.70)	
50.000	EXTENDED STAY AM	10/01/2014	10/27/2014	1,164 89	1,113.26	(51.63)	
22.000	GILEAD SCIENCES INC	02/19/2013	10/27/2014	937.62	2,477 82		1,540 20
4.000	MONSANTO CO	01/25/2013	10/27/2014	413 32	451.45		38 13
16.000	MONSANTO CO	01/04/2013	10/27/2014	1,528.05	1,805 80		277 75
3.000	TESLA MOTORS INC	11/19/2013	10/27/2014	381.98	677 17	295 19	
10.000	CHARTER COMMUNICATIONS INC CL A	02/04/2014	10/28/2014	1,379 60	1,572 86	193.26	
10.000	CHARTER COMMUNICATIONS INC CL A	02/04/2014	10/29/2014	1,379 60	1,539.88	160 28	
30 000	SEADRILL PARTNERS LLC	02/04/2014	10/29/2014	946 60	816.77	(129 83)	
80 000	SEADRILL PARTNERS LLC	02/04/2014	10/30/2014	2,524.26	2,118 47	(405 79)	
	HALYARD HEALTH	10/31/2014	10/31/2014		18.97	18.97	
20 000	VIASAT INC	02/04/2014	11/07/2014	1,169 14	1,309.09	139 95	
25.000	VIASAT INC	02/04/2014	11/10/2014	1,461.43	1,564.08	102 65	
25.000	VIASAT INC	02/04/2014	11/10/2014	1,461 43	1,569 81	108 38	
20.000	VIASAT INC	02/04/2014	11/11/2014	1,169.14	1,263.44	94.30	
269.000	DENNY'S CORP	05/08/2014	11/12/2014	1,780.11	2,390.70	610.59	
14.000	MERCADOLIBRE INC	09/30/2014	11/12/2014	1,531.01	1,895 69	364 68	
94.000	REED ELSEVIER P L C ADR	02/07/2013	11/12/2014	4,113 73	6,170 64		2,056.91
28.000	SPLUNK INC	07/07/2014	11/12/2014	1,471 96	1,904 40	432 44	
50.000	SPLUNK INC	07/03/2014	11/12/2014	2,678.79	3,400 72	721.93	
16.000	VISA INC CLASS A	09/20/2011	11/12/2014	1,500.54	4,022.47		2,521.93
310 000	COCA COLA CO	12/08/2010	11/14/2014	9,966.72	13,183.85		3,217.13
460.000	COCA COLA CO	09/12/2011	11/14/2014	15,782 60	19,563 14		3,780 54
25.000	CONSTELLIUM HOLDCO BV	03/14/2014	11/14/2014	673 01	525 08	(147 93)	

W Wash sale reporting rules apply to this sale.

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25.000	CONSTELLIUM HOLDCO BV	03/18/2014	11/14/2014	703.07	525.07	(178.00)	
50 000	CONSTELLIUM HOLDCO BV	03/14/2014	11/14/2014	1,346.01	1,054.83	(291 18)	
120.000	SEADRILL	06/05/2012	11/14/2014	3,851.39	2,481 15		(1,370 24)
300 000	SEADRILL	03/25/2013	11/14/2014	11,039 55	6,202 87		(4,836 68)
730.000	SEADRILL	04/25/2012	11/14/2014	27,630 87	15,093 66		(12,537 21)
250 000	CINCINNATI BELL INC NEW COM	02/04/2014	11/17/2014	837 88	853 11	15.23	
15.000	HOSPIRA	02/04/2014	11/17/2014	640.43	875 02	234 59	
15.000	VERINT SYSTEMS INC COM	02/04/2014	11/17/2014	672.59	882.08	209 49	
25.000	AECOM	07/14/2014	11/18/2014	864.86	811 53	(53 33)	
75 000	AECOM	07/14/2014	11/18/2014	2,583 32	2,434 58	(148 74)	
26.000	BRISTOL MYERS SQUIBBCO	11/14/2013	11/18/2014	1,372.30	1,525.56		153 26
16 000	DISCOVERY COMMUNICATIONS SERIES C	11/29/2013	11/18/2014	693 48	518 25	(175 23)	
30 000	DISCOVERY COMMUNICATIONS SERIES C	01/30/2014	11/18/2014	1,204.83	971.72	(233.11)	
33 000	DISCOVERY COMMUNICATIONS SERIES C	11/27/2013	11/18/2014	1,414 70	1,068 90	(345 80)	
33.000	DISCOVERY COMMUNICATIONS SERIES C	10/08/2014	11/18/2014	1,174.68	1,068 89	(105 79)	
35.000	DISCOVERY COMMUNICATIONS SERIES C	03/21/2014	11/18/2014	1,461.89	1,133 68	(328 21)	
36.000	DISCOVERY COMMUNICATIONS SERIES C	03/20/2014	11/18/2014	1,490 54	1,166 07	(324 47)	
258.000	DISCOVERY COMMUNICATIONS SERIES C	12/02/2013	11/18/2014	10,983 29	8,356 82	(2,626 47)	
16.000	DISCOVERY HLDG CO	11/29/2013	11/18/2014	712 04	532 12	(179 92)	
30.000	DISCOVERY HLDG CO	01/30/2014	11/18/2014	1,237 06	997 72	(239 34)	
33 000	DISCOVERY HLDG CO	11/27/2013	11/18/2014	1,452 55	1,097 50	(355 05)	
33 000	DISCOVERY HLDG CO	10/08/2014	11/18/2014	1,198 25	1,097.50	(100 75)	

W Wash sale reporting rules apply to this sale

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35.000	DISCOVERY HLDG CO	03/21/2014	11/18/2014	1,501.00	1,164.01	(336 99)	
36.000	DISCOVERY HLDG CO	03/20/2014	11/18/2014	1,530 41	1,197.27	(333 14)	
258.000	DISCOVERY HLDG CO	12/02/2013	11/18/2014	11,277.13	8,580 42	(2,696 71)	
19.000	FACEBOOK INC	02/19/2013	11/18/2014	538.73	1,415 63		876 90
3.000	FASTENAL CO COM	02/19/2013	11/18/2014	158 86	133.24		(25 62)
57.000	FASTENAL CO COM	02/04/2013	11/18/2014	2,861 78	2,531 54		(330 24)
23.000	FMC TECHNOLOGIES	02/04/2013	11/18/2014	1,094.80	1,264.34		169.54
26.000	SALESFORCE	10/28/2011	11/18/2014	891.32	1,627 75		736 43
25.000	AECOM	07/14/2014	11/19/2014	829 61	803.50	(26 11)	
550.000	NORTH ATLANTIC DRILLING LTD.	05/27/2014	11/19/2014	5,084 75	1,723.22	(3,361 53)	
25.000	CONSTELLIUM HOLDCO BV	03/18/2014	11/20/2014	703 07	435.14	(267 93)	
25.000	CONSTELLIUM HOLDCO BV	03/20/2014	11/20/2014	695 41	435 13	(260 28)	
10.000	SMITH & NEPHEW PLC SPON ADR	02/07/2013	11/20/2014	224 89	340 94		116 05
25.000	CONSTELLIUM HOLDCO BV	03/20/2014	11/21/2014	695.41	446 27	(249.14)	
25 000	CONSTELLIUM HOLDCO BV	09/10/2014	11/21/2014	670.59	437 54	(233.05)	
25.000	CONSTELLIUM HOLDCO BV	04/11/2014	11/21/2014	688.18	437.54	(250.64)	
25.000	CONSTELLIUM HOLDCO BV	03/28/2014	11/21/2014	720 28	437 54	(282 74)	
25.000	CONSTELLIUM HOLDCO BV	09/04/2014	11/21/2014	691 01	437 54	(253 47)	
25 000	CONSTELLIUM HOLDCO BV	04/09/2014	11/21/2014	745 57	437 54	(308 03)	
25.000	CONSTELLIUM HOLDCO BV	09/24/2014	11/21/2014	634.87	437 51	(197 36)	
25.000	CONSTELLIUM HOLDCO BV	09/23/2014	11/21/2014	646.78	437 54	(209 24)	
50.000	CONSTELLIUM HOLDCO BV	04/10/2014	11/21/2014	1,468 50	875.07	(593 43)	
50.000	CONSTELLIUM HOLDCO BV	03/21/2014	11/21/2014	1,397 93	875.07	(522.86)	
50.000	CONSTELLIUM HOLDCO BV	03/26/2014	11/21/2014	1,405 10	875 07	(530 03)	
27.000	ESTERLINE CORP COM	05/08/2014	11/21/2014	2,950 44	3,187.92	237.48	
22 000	SMITH & NEPHEW PLC SPON ADR	02/07/2013	11/21/2014	494 76	753 44		258 68
8 000	TOTAL S A SPON ADR	07/02/2013	11/21/2014	389.29	481 37		92 08

W Wash sale reporting rules apply to this sale.

Morgan Stanley
Private Wealth Management

Supplemental Report

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47 000	TOTAL S A SPON ADR	07/30/2013	11/21/2014	2,500.47	2,828 04		327 57
25 000	FASTENAL CO COM	02/19/2013	11/24/2014	1,323.86	1,128 55		(195 31)
22.000	PHARMACYCLICS INC	01/14/2014	11/24/2014	2,943.38	3,089 52	146.14	
70 000	SMITH & NEPHEW PLC SPON ADR	02/07/2013	11/24/2014	1,574 24	2,439 52		865 28
17 000	SPLUNK INC	07/07/2014	11/24/2014	893 69	1,128.05	234 36	
520.000	MICROCHIP TECH INC COM	03/25/2013	11/25/2014	18,546 42	22,924.05		4,377.63
90 000	QUALCOMM INC	04/17/2012	11/25/2014	6,078 01	6,477.52		399.51
320.000	QUALCOMM INC	11/19/2012	11/25/2014	19,938 05	23,031 20		3,093 15
25.000	AECOM	07/14/2014	11/26/2014	829.61	840 14	10.53	
25.000	AECOM	07/14/2014	11/26/2014	814 60	840.14	25 54	
25.000	AECOM	07/15/2014	11/26/2014	893 42	840.14	(53 28)	
25 000	AECOM	07/15/2014	11/26/2014	898 39	840 14	(58 25)	
25.000	AECOM	07/31/2014	11/28/2014	851.78	802 57	(49 21)	
25 000	AECOM	07/29/2014	11/28/2014	874 08	802.59	(71 49)	
25.000	AECOM	07/29/2014	11/28/2014	872 51	802 59	(69 92)	
25.000	AECOM	07/28/2014	11/28/2014	873 52	802.59	(70.93)	
25.000	AECOM	07/24/2014	11/28/2014	873.44	802 59	(70 85)	
25.000	AECOM	07/15/2014	11/28/2014	879 42	802 59	(76.83)	
25.000	AECOM	07/30/2014	11/28/2014	866 88	802.59	(64 29)	
50.000	AECOM	07/29/2014	11/28/2014	1,743.36	1,605.18	(138 18)	
25.000	NOW INC	06/30/2014	11/28/2014	907 03	667 05	(239.98)	
25 000	NOW INC	06/30/2014	11/28/2014	910 30	667 05	(243 25)	
50.000	NOW INC	10/06/2014	11/28/2014	1,445.81	1,334.12	(111 69)	
75.000	NOW INC	08/08/2014	11/28/2014	2,317.91	2,001 16	(316 75)	
25 000	AECOM	08/14/2014	12/01/2014	901.32	732 56	(168.76)	
25 000	AECOM	08/01/2014	12/01/2014	851 77	737.61	(114 16)	
25.000	AECOM	08/01/2014	12/01/2014	851 86	737.61	(114 25)	

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25.000	AECOM	08/04/2014	12/01/2014	856.47	737.62	(118 85)	
50.000	AECOM	08/04/2014	12/01/2014	1,712.94	1,465.13	(247 81)	
25 000	NOW INC	10/06/2014	12/01/2014	722 91	654 06	(68 85)	
153 000	NEKTAR THERAPEUTICS SHS	05/08/2014	12/02/2014	1,711.02	2,659 54	948 52	
184.000	GILEAD SCIENCES INC	03/07/2013	12/03/2014	8,249 55	18,468 33		10,218.78
2.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/13/2013	12/09/2014	81 84	85 80		3 96
39.000	GEOSPACE TECHNOLOGIES CORP	05/08/2014	12/11/2014	1,907.41	984 72	(922 69)	
3.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/14/2013	12/12/2014	124 28	128.47		4 19
11.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/13/2013	12/12/2014	450 15	471 07		20 92
14 000	VERTEX PHARMACEUTICALS INC	07/31/2013	12/15/2014	1,127 34	1,602 95		475 61
18.000	VERTEX PHARMACEUTICALS INC	04/25/2013	12/15/2014	1,453.45	2,060 94		607 49
10.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/15/2013	12/16/2014	418.59	426.45		7 86
11.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/14/2013	12/16/2014	455 68	469 09		13 41
23.000	CIMPRESS NV	05/08/2014	12/16/2014	942 82	1,654.44	711.62	
19.000	TOTAL S A SPON ADR	02/14/2014	12/16/2014	1,162.82	932.69	(230 13)	
37.000	TOTAL S A SPON ADR	07/30/2013	12/16/2014	1,968.46	1,816 31		(152 15)
65.000	TOTAL S A SPON ADR	09/12/2013	12/16/2014	3,690.75	3,190.81		(499.94)
3.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/15/2013	12/17/2014	125.58	128.12		2 54
11.000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/18/2013	12/17/2014	460.54	469 76		9 22
14.000	TOTAL S A SPON ADR	02/14/2014	12/17/2014	856.82	707 27	(149.55)	
1 000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/18/2013	12/18/2014	41.87	42 31		0 44

W Wash sale reporting rules apply to this sale.

Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses
CONSOLIDATED : W.P. CAREY FOUNDATION INC.
01/01/2014 to 12/31/2014
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss) Short Term	Gain (Loss) Long Term
2 000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/18/2013	12/19/2014	83 73	84 79		1 06
9 000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/20/2013	12/19/2014	375.72	381 56		5 84
14 000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A?1)	11/19/2013	12/19/2014	584.22	593 53		9 31
50.000	NOW INC	11/06/2014	12/19/2014	1,391 89	1,336.24	(55 65)	
70.000	NOW INC	10/17/2014	12/19/2014	1,982.96	1,870 74	(112 22)	
35.000	ALEXION PHARMACEUTICALS INC	02/04/2013	12/22/2014	3,348.45	6,552.03		3,203 58
86 000	TRACTOR SUPPLY CO	07/18/2014	12/22/2014	5,344 13	6,628.32	1,284 19	
42 000	VERTEX PHARMACEUTICALS INC	07/31/2013	12/22/2014	3,382.02	4,937 40		1,555 38
40 000	ROCHE HOLDING AG BASEL ADR	02/07/2013	12/23/2014	1,095 00	1,355.98		260 98
4 000	MONSANTO CO	02/04/2013	12/26/2014	405 44	484 44		79 00
22.000	MONSANTO CO	01/25/2013	12/26/2014	2,273.29	2,664 40		391 11
191.000	BUNZL PUB LTD CO SPON ADR NEW	02/07/2013	12/29/2014	3,439.53	5,273 20		1,833.67
45 000	COGNIZANT TECH SOLUTIONS CORP	02/04/2013	12/30/2014	1,772.66	2,384.84		612 18
22.000	MONSANTO CO	02/04/2013	12/30/2014	2,229.92	2,670 81		440 89
	TOTAL PORTFOLIO			**2,700,989.48**	**3,070,733.44**	**63,348.65**	**306,740.21**

W Wash sale reporting rules apply to this sale.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY & CO.	16,158,197.	113,675.	16,044,522.	16,044,522.	
TO PART I, LINE 4	16,158,197.	113,675.	16,044,522.	16,044,522.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	38,439.	0.		38,439.
TO FM 990-PF, PG 1, LN 16A	38,439.	0.		38,439.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	55,830.	0.		55,830.
TO FORM 990-PF, PG 1, LN 16B	55,830.	0.		55,830.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OUTSIDE SERVICES	5,742.	0.		5,742.
TO FORM 990-PF, PG 1, LN 16C	5,742.	0.		5,742.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL 990-PF EXCISE TAX	50,000.	0.		0.
FOREIGN TAXES	3,758.	3,758.		0.
PAYROLL TAX	8,990.	0.		8,990.
STATE FILING FEES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 18	63,498.	3,758.		9,740.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	17,589.	0.		17,589.
INVESTMENT MANAGEMENT FEES	68,805.	68,805.		0.
PAYROLL FEES	2,332.	0.		2,332.
OFFICE EXPENSE	3,270.	0.		3,270.
TO FORM 990-PF, PG 1, LN 23	91,996.	68,805.		23,191.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
UNREALIZED GAIN IN DONATION OF SECURITIES	4,707,294.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,707,294.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY - SEE ATTACHED SCHEDULE	10,186,916.	10,530,808.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,186,916.	10,530,808.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
W.P CAREY INC	FMV	351,075,869.	402,703,229.
TOTAL TO FORM 990-PF, PART II, LINE 13		351,075,869.	402,703,229.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 10

NAME OF CONTRIBUTOR	ADDRESS
WILLIAM POLK CAREY (DECEASED)	50 ROCKEFELLER PLAZA NEW YORK, NY 10020
W.P. CAREY & CO., INC.	50 ROCKEFELLER PLAZA NEW YORK, NY 10020
ESTATE OF WILLIAM POLK CAREY	55 EAST 59TH ST. SUITE 1700 NEW YORK, NY 10022

W. P. CAREY FOUNDATION, INC.
CONTRIBUTIONS PAID DURING THE YEAR
2014

DATE	PAYEE	AMOUNT
03/14/14	Arizona State University	4,000,000.00
05/02/14	Germantown Academy	500,000.00
06/27/14	Johns Hopkins Carey Business School	6,000,000.00
06/30/14	Johns Hopkins Carey Business School	499,977.44
06/30/14	Johns Hopkins Carey Business School	22.57
07/29/14	New York Presbyterian Hospital	2,500,000.00
08/07/14	Philadelphia Zoo	500,000.00
08/12/14	Pomfret School	180,000.00
12/22/14	Bryn Mawr School	100,000.00
02/03/14	W.P. Carey School of Business, ASU	8,713.48
07/23/14	Carey Institute For Global Good	3,301,423.86
04/23/14	Baltimore School For The Arts Foundation	10,000.00
07/03/14	Trustees Of The University Of Pennsylvania	17,920.37
12/22/14	U.S. Department of State	20,000.00
12/22/14	Boys and Girls Harbor	250,000.00
12/26/14	University of Maryland	1,499,953.04
12/26/14	Arizona State University	5,999,957.07
12/26/14	University of Maryland	46.96
12/26/14	Arizona State University	42.93
12/29/14	Germantown Academy	500,000.00
12/30/14	Statue of Liberty Ellis Island	50,000.00
12/31/14	St Thomas Church - Whitemarsh	250,000.00
		26,188,057.72

W. P. CAREY FOUNDATION, INC.

GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

2014

Recipient	AMOUNT
Arizona State University	$ 10,500,000
Johns Hopkins University	24,000,000
University of Maryland	24,000,000
St. Thomas' Church Whitemarsh	750,000
Boys & Girls Harbor	250,000
Pomfret School	1,720,000
Bryn Mawr School	300,000
U.S. Department of State - Patrons of Diplomacy	20,000
University of Pennsylvania	10,000,000
Total	$ 71,540,000

Form **8868** (Rev. January 2014)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

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

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	W. P. CAREY FOUNDATION, INC.	13-3597510
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 50 ROCKEFELLER PLAZA	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10020	

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

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

- The books are in the care of ▶ SECRETARY 50 ROCKEFELLER PLAZA - NEW YORK, NY 10020

  Telephone No. ▶ 212-492-1108 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2014 or

▶ [ ] tax year beginning ________________ , and ending ________________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 416,328.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 43,328.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 373,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.