EXTENDED TO NOVEMBER 16, 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: NANCY F. LINK FOUNDATION

A Employer identification number: 26-2032570

Number and street (or P O box number if mail is not delivered to street address): 3932 WHITE OAK HIGHWAY | Room/suite

B Telephone number: 337-783-5494

City or town, state or province, country, and ZIP or foreign postal code: RAYNE, LA 70578

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,153,838.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	4,350.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	14.	14.		STATEMENT 1
	4 Dividends and interest from securities	23,531.	23,531.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	168,106.			
	b Gross sales price for all assets on line 6a 1,256,004.				
	7 Capital gain net income (from Part IV, line 2)		168,106.		
	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	196,001.	191,651.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	4,350.	0.		4,350.
	c Other professional fees STMT 4	8,537.	8,537.		0.
	17 Interest				
	18 Taxes STMT 5	2,474.	474.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	15,361.	9,011.		4,350.
	25 Contributions, gifts, grants paid	50,000.			50,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	65,361.	9,011.		54,350.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	130,640.			
	b **Net investment income** (if negative, enter -0-)		182,640.		
	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	37,982.	276,247.	276,247.
	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 STMT 6	148,195.	73,486.	73,486.
	b Investments - corporate stock STMT 7	750,797.	690,355.	690,355.
	c Investments - corporate bonds STMT 8	39,941.	113,750.	113,750.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	150,350.	0.	0.
	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)	1,127,265.	1,153,838.	1,153,838.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,127,265.	1,153,838.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	1,127,265.	1,153,838.	
	31 Total liabilities and net assets/fund balances	1,127,265.	1,153,838.	

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	1,127,265.
2 Enter amount from Part I, line 27a	2	130,640.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,257,905.
5 Decreases not included in line 2 (itemize) ▶ MARKET VALUE ADJUSTMENT	5	104,067.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,153,838.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,256,004.		1,087,898.	168,106.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				168,106.

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 } 2 168,106.

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	45,365.	1,067,492.	.042497
2012	53,899.	1,000,380.	.053879
2011	48,573.	997,646.	.048688
2010	41,966.	929,731.	.045138
2009	44,484.	852,081.	.052206

2	Total of line 1, column (d)	2	.242408
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	.048482
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,122,079.
5	Multiply line 4 by line 3	5	54,401.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,826.
7	Add lines 5 and 6	7	56,227.
8	Enter qualifying distributions from Part XII, line 4	8	54,350.

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	3,653.
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	3,653.
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	3,653.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 2,664.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	7,664.
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	4,011.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,011. **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)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NANCY F. LINK Telephone no. ▶ 337-783-5494

Located at ▶ 3932 WHITE OAK HIGHWAY, RAYNE, LA ZIP+4 ▶ 70578

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

		Line	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.

			Line	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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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
NANCY F. LINK 3932 WHITE OAK HIGHWAY RAYNE, LA 70578	PRESIDENT 0.25	0.	0.	0.
PAMELA GRANTHAM 1110 MARBROOK COURT HOUSTON, TX 77077	SECRETARY 0.15	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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	1,023,783.
b	Average of monthly cash balances	1b	115,383.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,139,166.
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	1,139,166.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,087.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,122,079.
6	**Minimum investment return.** Enter 5% of line 5	6	56,104.

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	56,104.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 3,653.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,653.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	52,451.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	52,451.
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	52,451.

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	54,350.
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	54,350.
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	54,350.

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				52,451.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			47,440.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 54,350.				
a Applied to 2013, but not more than line 2a			47,440.	
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				6,910.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				45,541.
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	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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).)

NANCY F. LINK

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

NONE

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

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

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

NANCY F. LINK FOUNDATION C/O NANCY F. LINK, 337-783-5494
3932 WHITE OAK HIGHWAY, RAYNE, LA 70578

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

APPLICATION SHOULD BE IN WRITTEN FORM WITH DETAILS OF CHARITABLE PURPOSE.

c Any submission deadlines:

APPLICATIONS ARE ACCEPTED CONTINUOUSLY.

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

THERE ARE NO RESTRICTIONS OR LIMITATIONS EXCEPT THOSE LIMITED BY THE INTERNAL REVENUE CODE FOR PRIVATE FOUNDATIONS.

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				
AMERICAN ASSOCIATION OF EQUINE PRACTITIONERS FOUNDATION 4075 IRON WORKS PARKWAY LEXINGTON, KY 40511	NONE	CHARITABLE ORGANIZATION	STARLIGHT PARTNERS CHALLENGE SUPPORTING LAMINITIS RESEARCH	10,000.
ANIMAL RESCUE FOUNDATION OF LOUISIANA P.O. BOX 53501 LAFAYETTE, LA 70505	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	2,000.
BRANCH VOLUNTEER FIRE DEPARTMENT P.O. BOX 188 BRANCH, LA 70516	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	2,000.
DUCKS UNLIMITED ONE WATERFOWL WAY MEMPHIS, TN 38120	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	1,000.
LOUISIANA PHILHARMONIC ORCHESTRA 1010 COMMON STREET, SUITE 2120 NEW ORLEANS, LA 70112	NONE	CHARITABLE ORGANIZATION	LPO'S AMERICAN FANFARE	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	50,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14.	
4 Dividends and interest from securities			14	23,531.	
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	168,106.	
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.		191,651.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 191,651.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Nancy F. Link — Nov 9 2015 — PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KENNETH T. FRANZ	Kenneth J. Franz CPA	NOV 0 5 2015		P00182200

Firm's name ▶ BOURGEOIS BENNETT, L.L.C. — Firm's EIN ▶ 72-0136870

Firm's address ▶ 111 VETERANS BLVD. 17TH FLOOR METAIRIE, LA 70005 — Phone no. 504.831.4949

423622
11-24-14

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE #1	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE #1	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCHEDULE #1	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCHEDULE #2	P	VARIOUS	VARIOUS
e	SEE ATTACHED SCHEDULE #2	P	VARIOUS	VARIOUS
f	SEE ATTACHED SCHEDULE #3	P	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	596,784.		573,194.	23,590.
b	636,139.		493,316.	142,823.
c	51.			51.
d	287.		287.	0.
e	17,592.		17,163.	429.
f	5,126.		3,938.	1,188.
g	25.			25.
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				23,590.
b				142,823.
c				51.
d				0.
e				429.
f				1,188.
g				25.
h				
i				
j				
k				
l				
m				
n				
o				

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	168,106.
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 XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
NATIONAL DISASTER SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI, CA 93023	NONE	CHARITABLE ORGANIZATION	THE SDF CANINE CLASS OF 2015	5,000.
RBC MINISTRIES P.O. BOX 2222 GRAND RAPIDS, MI 49501-2222	NONE	CHARITABLE ORGANIZATION	GENERAL PURPOSE	5,000.
TIPITINA'S FOUNDATION 4040 TULANE AVENUE, SUITE 6000 NEW ORLEANS, LA 70119	NONE	CHARITABLE ORGANIZATION	INSTRUMENTS A COMIN' AT RAYNE HIGH SCHOOL	15,000.
Total from continuation sheets				25,000.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH - 02124	11.	11.	
MORGAN STANLEY - 89715	3.	3.	
TOTAL TO PART I, LINE 3	14.	14.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH - 02120	22,199.	23.	22,176.	22,176.	
MORGAN STANLEY - 89714	1,357.	2.	1,355.	1,355.	
TO PART I, LINE 4	23,556.	25.	23,531.	23,531.	

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 FEES	4,350.	0.		4,350.
TO FORM 990-PF, PG 1, LN 16B	4,350.	0.		4,350.

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
CONSULTANT FEES	8,537.	8,537.		0.
TO FORM 990-PF, PG 1, LN 16C	8,537.	8,537.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX	2,000.	0.		0.
FOREIGN TAXES WITHHELD	474.	474.		0.
TO FORM 990-PF, PG 1, LN 18	2,474.	474.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		73,486.	73,486.
TOTAL U.S. GOVERNMENT OBLIGATIONS			73,486.	73,486.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			73,486.	73,486.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHED	690,355.	690,355.
TOTAL TO FORM 990-PF, PART II, LINE 10B	690,355.	690,355.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED	113,750.	113,750.
TOTAL TO FORM 990-PF, PART II, LINE 10C	113,750.	113,750.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	FMV	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

NANCY F. LINK FOUNDATION
26-2032570
FORM 990-PF, PART II, LINE 10 A-C

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$34.75			
MORGAN STANLEY BANK N.A. #	224,893.98	112.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	20.4%	$224,928.73	$112.00 $0.00

Bank Deposits are held at either: (1) Morgan Stanley Bank N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities These ratings represent the opinions of the research provider and are not representations or guarantees of performance The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents For case of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Refer to your June or December statement for a summary guide describing the ratings We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABB LTD (ABB)	1/26/10	25.000	$18 708	$467.69	$528.75	$61.06 LT A		
	1/28/10	24 000	18.237	437.68	507.60	69.92 LT A		
	4/8/11	1.000	24.610	24.61	21.15	(3.46) LT A		
	5/3/12	3.000	18.053	54.16	63.45	9.29 LT A		
	5/7/13	1.000	22 850	22.85	21.15	(1.70) LT A		
	3/18/14	2.000	25 210	50.42	42.30	(8.12) ST A		
	Total	56 000		1,057.41	1,184.40	135.11 LT (8.12) ST	43.00	3.63
Share Price: $21.150, Rating· S&P· 2								
ACADIA HEALTHCARE COMPANY INC (ACHC)	7/18/14	6 000	45 722	274.33	367 26	92.93 ST A		
	7/21/14	6 000	45.830	274 98	367.26	92.28 ST A		
	Total	12.000		549.31	734.52	185 21 ST	—	—
Share Price: $61.210								
ACCOR S A UNSPONSORED ADR (ACRFY)	1/22/14	104.000	9.708	1,009.59	921.44	(88.15) ST A		
	2/27/14	15.000	9.957	149.36	132.90	(16.46) ST A		
	3/18/14	4.000	10 600	42 40	35 44	(6.96) ST A		
	Total	123 000		1,201.35	1,089.78	(111.57) ST	19.00	1.74
Share Price· $8.860								
ACORDA THERAPEUTICS INC (ACOR)	3/18/14	24.000	38.870	932.88	980.88	48.00 ST A		
	9/30/14	6.000	33.982	203.89	245.22	41.33 ST A		
	10/1/14	4 000	34.010	136.04	163.48	27.44 ST A		
	Total	34.000		1,272.81	1,389.58	116.77 ST	—	—
Share Price: $40.870								
ACUITY BRANDS INC (AYI)	3/18/14	6 000	142 758	856 55	840.42	(16.13) ST A		
	8/27/14	2 000	123 530	247 06	280.14	33.08 ST A		
	8/28/14	1 000	123.390	123 39	140.07	16.68 ST A		
	Total	9.000		1,227.00	1,260.63	33.63 ST	5.00	0.39
Share Price: $140 070; Next Dividend Payable 02/2015								
AKZO NOBEL NV ADR (AKZOY)	5/2/13	21.000	20.394	428.28	478.80	50.52 LT A		
	1/21/14	18 000	26 214	471.85	410.40	(61.45) ST A		
	2/26/14	6 000	27.315	163.89	136.80	(27 09) ST A		
	3/18/14	2.000	27.200	54.40	45 60	(8 80) ST A		
	10/15/14	17 000	20.545	349.26	387 60	38.34 ST A		

NANCY F. LINK FOUNDATION
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FORM 990-PF, PART II, LINE 10 A-C

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	64.000		1,467.68	1,459.20	50.52 LT (59.00) ST	34.00	2.33
Share Price. $22.800								
ALIBABA GROUP HLDG LTD (BABA)	9/19/14	52.000	92 992	4,835.56	5,404.88	569.32 ST A	—	—
Share Price: $103.940, Rating Morgan Stanley. 1								
ALIGN TECHNOLOGY (ALGN)	3/18/14	20.000	54 460	1,089.20	1,118.20	29.00 ST A	—	—
Share Price: $55.910; Rating: Morgan Stanley: 2, S&P: 1								
ALLIANZ SE ADS (AZSEY)	4/2/08	14.000	20.971	293.60	231.98	(61.62) LT A		
	10/21/08	23 000	9.410	216.43	381.11	164.68 LT A		
	5/3/12	4.000	11 140	44.56	66.28	21.72 LT A		
	12/5/12	37.000	13.261	490.65	613 09	122.44 LT A		
	5/7/13	3.000	15.130	45.39	49.71	4.32 LT A		
	3/18/14	3.000	17.150	51.45	49.71	(1.74) ST A		
	Total	84.000		1,142.08	1,391.88	251.54 LT (1.74) ST	45.00	3.23
Share Price: $16.570								
ALLSTATE CORP (ALL)	3/18/14	118.000	55.506	6,549.68	8,289.50	1,739.82 ST A	132.00	1.59
Share Price: $70.250, Rating: Morgan Stanley. 2, S&P: 2; Next Dividend Payable 01/02/15								
ALTERA CP (ALTR)	3/18/14	17.000	35.830	609.11	627.98	18 87 ST A	12 00	1.91
Share Price: $36.940; Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 03/2015								
AMAZON COM INC (AMZN)	3/8/10	3 000	129 390	388 17	931.05	542 88 LT A		
	12/3/12	1.000	253.060	253.06	310 35	57.29 LT A		
	2/7/13	4.000	259.210	1,036.84	1,241.40	204.56 LT A		
	2/13/13	2.000	267.830	535.66	620.70	85.04 LT A		
	8/26/13	2.000	286.290	572.58	620.70	48.12 LT A		
	12/6/13	1.000	386.420	386.42	310.35	(76.07) LT A		
	3/18/14	18.000	375 790	6,764.22	5,586.30	(1,177.92) ST A		
	5/23/14	2.000	308 550	617 10	620.70	3 60 ST A		
	Total	33.000		10,554 05	10,241.55	861.82 LT (1,174.32) ST	—	—
Share Price: $310.350: Rating Morgan Stanley. 1, S&P. 2								
AMERICAN EXPRESS CO (AXP)	5/22/13	10.000	76.629	766 29	930.40	164.11 LT A		
	5/23/13	6.000	74 857	449.14	558.24	109.10 LT A		
	5/24/13	9 000	74.764	672 88	837.36	164.48 LT A		
	7/23/13	7.000	74.629	522 40	651.28	128 88 LT A		
	3/18/14	33.000	91.320	3,013 55	3,070.32	56.77 ST A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	65.000		5,424.26	6,047.60	566.57 LT 56.77 ST	68.00	1.12
Share Price: $93.040; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 02/2015								
AMGEN INC (AMGN)	1/29/13	2.000	86.000	172.00	318.58	146.58 LT A		
	2/4/13	2.000	85.990	171.98	318.58	146.60 LT A		
	2/6/13	8.000	86.575	692.60	1,274.32	581.72 LT A		
	3/12/13	4.000	91.508	366.03	637.16	271.13 LT A		
	3/18/13	5.000	91.078	455.39	796.45	341.06 LT A		
	10/7/13	7.000	110.434	773.04	1,115.03	341.99 LT A		
	11/14/13	5.000	115.530	577.65	796.45	218.80 LT A		
	3/18/14	13.000	126.169	1,640.20	2,070.77	430.57 ST A		
	Total	46.000		4,848.89	7,327.34	2,047.88 LT 430.57 ST	145.00	1.97
Share Price: $159.290; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2015								
ANACOR PHARMACEUTICALS (ANAC)	3/18/14	31.000	22.300	691.30	999.75	308.45 ST A	—	—
Share Price: $32.250								
ANALOG DEVICES INC (ADI)	3/18/14	21.000	51.400	1,079.40	1,165.92	86.52 ST A	31.00	2.65
Share Price: $55.520; Rating: Morgan Stanley: 2, S&P: 3, Next Dividend Payable 03/2015								
ANHEUSER BUSCH INBEV SA SPON (BUD)	10/19/09	1.000	51.270	51.27	112.32	61.05 LT A		
	11/5/09	6.000	48.457	290.74	673.92	383.18 LT A		
	6/21/11	6.000	57.777	346.66	673.92	327.26 LT A		
	5/3/12	1.000	74.640	74.64	112.32	37.68 LT A		
	3/18/14	1.000	101.530	101.53	112.32	10.79 ST A		
	Total	15.000		864.84	1,684.80	809.17 LT 10.79 ST	40.00	2.37
Share Price: $112.320								
ANSYS INC (ANSS)	3/18/14	9.000	75.540	679.86	738.00	58.14 ST A	—	—
Share Price: $82.000; Rating: S&P: 2								
ARCHER DANIELS MIDLAND (ADM)	3/18/14	146.000	42.938	6,268.88	7,592.00	1,323.12 ST A	140.00	1.84
Share Price: $52.000; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2015								
ARM HOLDINGS PLC ADS (ARMH)	7/8/13	3.000	38.670	116.01	138.90	22.89 LT A		
	7/8/13	18.000	38.497	692.95	833.40	140.45 LT A		
	7/16/13	10.000	41.636	416.36	463.00	46.64 LT A		
	7/23/13	12.000	41.759	501.11	555.60	54.49 LT A		
	7/24/13	8.000	39.920	319.36	370.40	51.04 LT A		
	11/15/13	4.000	45.960	183.84	185.20	1.36 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/18/13	5.000	46.264	231.32	231.50	0 18 LT A		
	3/18/14	72.000	49.120	3,536.64	3,333.60	(203.04) ST A		
	8/11/14	12.000	45.355	544 26	555 60	11.34 ST A		
	10/14/14	8 000	40 761	326.09	370.40	44 31 ST A		
	Total	152.000		6,867.94	7,037.60	317.05 LT (147.39) ST	41.00	0.58
Share Price: $46.300								
ARTISAN PARTNERS ASSET MGMT (APAM)	3/18/14	22.000	63.160	1,389.52	1,111.66	(277.86) ST A	48 00	4.31
Share Price: $50.530; Next Dividend Payable 02/2015								
ARUBA NETWORKS INC (ARUN)	3/18/14	31 000	19.968	619.01	563.58	(55.43) ST A	—	—
Share Price: $18.180; Rating: Morgan Stanley: 2								
ASML HOLDING NV NY REG NEW (ASML)	6/25/13	5.000	75.850	379 25	539.15	159.90 LT A		
	3/18/14	1.000	91.310	91.31	107.83	16.52 ST A		
	4/25/14	5.000	82 706	413.53	539.15	125.62 ST A		
	Total	11.000		884.09	1,186.13	159.90 LT 142.14 ST	8.00	0.67
Share Price. $107.830; Rating: S&P 2								
ASPEN TECHNOLOGY INC (AZPN)	3/18/14	12.000	47.090	565.08	420.24	(144.84) ST A		
	7/1/14	12.000	47 305	567.66	420.24	(147 42) ST A		
	Total	24.000		1,132.74	840.48	(292.26) ST	—	—
Share Price: $35.020								
ASTELLAS PHARMA INCADR (ALPMY)	1/15/13	91.000	10.060	915.44	1,270 49	355.05 LT A		
	3/18/14	6 000	12 023	72 14	83.76	11.62 ST A		
	Total	97 000		987.58	1,354.26	355.05 LT 11.62 ST	19.00	1.40
Share Price: $13.962								
AT&T INC (T)	1/3/12	54.000	30.458	1,644.71	1,813.86	169.15 LT A		
	5/3/12	2.000	33.020	66.04	67.18	1.14 LT A		
	3/18/14	145.000	32.906	4,771.31	4,870.55	99.24 ST A		
	Total	201 000		6,482.06	6,751.59	170.29 LT 99.24 ST	378.00	5.59
Share Price: $33.590, Rating: Morgan Stanley: 2 S&P. 1, Next Dividend Payable 02/2015								
AUTODESK INC DELAWARE (ADSK)	3/18/14	129.000	52.035	6,712.53	7,747.74	1,035.21 ST A	—	—
Share Price: $60.060; Rating: Morgan Stanley: 1, S&P: 3								
AUTOMATIC DATA PROCESSING INC (ADP)	3/18/14	30 000	68.848	2,065.45	2,501.10	435.65 ST A	59 00	2.35
Share Price: $83 370; Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 01/01/15								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AXA ADS (AXAHY)	3/18/08	29.000	31.551	914.97	663.81	(251.16) LT A		
	10/21/08	12.000	21.480	257.76	274.68	16 92 LT A		
	5/3/12	3.000	12.950	38.85	68.67	29.82 LT A		
	5/7/13	2.000	18.795	37.59	45.78	8.19 LT A		
	3/18/14	1.000	25.620	25 62	22 89	(2.73) ST A		
	Total	47.000		1,274.79	**1,075.83**	(196.23) LT (2.73) ST	—	—
Share Price: $22.890								
BANK OF NEW YORK MELLON CORP (BK)	3/18/14	185.000	33.406	6,180.04	**7,505.45**	1,325.41 ST A	126.00	1.67
Share Price: $40.570; Rating: Morgan Stanley 3, S&P. 1, Next Dividend Payable 02/2015								
BARCLAYS PLC ADR (BCS)	3/18/08	25.000	33.550	838 75	375.25	(463.50) LT A		
	10/21/08	22.000	16.290	358.38	330 22	(28.16) LT A		
	5/3/12	5.000	13.806	69.03	75.05	6.02 LT A		
	4/25/13	13.000	18.193	236.51	195.13	(41.38) LT A		
	5/7/13	2.000	19.205	38.41	30.02	(8.39) LT A		
	10/4/13	19.000	12.004	228.08	285.19	57.11 LT A		
	2/13/14	30.000	17.273	518.19	450.30	(67.89) ST A		
	3/18/14	6.000	15.720	94.32	90.08	(4 26) ST A		
	Total	122.000		2,381 67	**1,831.22**	(478.30) LT (72.15) ST	51 00	2.78
Share Price: $15.010; Rating: S&P: 2								
BASF SE SP ADR (BASFY)	6/14/12	5.000	69.534	347.67	416.95	69.28 LT A		
	9/7/12	3.000	82.113	246 34	250.17	3.83 LT A		
	10/8/12	4.000	85 368	341 47	333.56	(7 91) LT A		
	10/15/14	3.000	84 670	254 01	250.17	(3.84) ST A		
	Total	15.000		1,189 49	**1,250.85**	65.20 LT (3.84) ST	41.00	3.27
Share Price: $83.390								
BAXTER INTL INC (BAX)	3/18/14	98.000	67.018	6,567.72	**7,182.42**	614.70 ST A	204 00	2 84
Share Price: $73.290; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/02/15								
BAYER AG SPON ADR (BAYRY)	4/2/08	3 000	80 770	242 31	410.52	168 21 LT A		
	4/3/08	2.000	81.925	163.85	273.68	109 83 LT A		
	7/10/08	2.000	86.985	173.97	273.68	99 71 LT A		
	10/21/08	3.000	55.900	167.70	410.52	242.82 LT A		
	5/3/12	1.000	70.310	70 31	136.84	66 53 LT A		
	5/7/13	1.000	107.940	107 94	136.84	28.90 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	12.000		926 08	1,642.08	716.00 LT	25.00	1.52
Share Price: $136 840								
BB & T CORP (BBT)	4/3/14	168 000	40.549	6,812.16	6,533.52	(278.64) ST A		
	4/4/14	24 000	40 830	979.91	933.36	(46.55) ST A		
	Total	192.000		7,792.07	7,466.88	(325.19) ST	184.00	2.46
Share Price: $38.890; Rating: Morgan Stanley: 2, S&P. 1; Next Dividend Payable 03/2015								
BG GROUP PLC (BRGYY)	3/18/08	16 000	21.901	350.41	213.76	(136.65) LT A		
	10/21/08	10.000	13.700	137.00	133.60	(3.40) LT A		
	11/5/09	15.000	18.189	272.83	200.40	(72.43) LT A		
	2/9/10	20.000	17 750	355.00	267.20	(87.80) LT A		
	4/8/11	5.000	25.300	126.50	66.80	(59.70) LT A		
	5/31/11	5.000	23 358	116.79	66.80	(49.99) LT A		
	6/17/11	15 000	21.510	322.65	200.40	(122.25) LT A		
	5/3/12	10.000	23.004	230.04	133.60	(96.44) LT A		
	9/7/12	12.000	20.371	244 45	160.32	(84.13) LT A		
	5/7/13	3.000	17.970	53.91	40.08	(13.83) LT A		
	10/23/13	6 000	19.967	119.80	80.16	(39.64) LT A		
	3/18/14	7 000	17.980	125.86	93.52	(32.34) ST A		
	Total	124.000		2,455.24	1,656.64	(766.26) LT (32.34) ST	37.00	2.23
Share Price: $13.360								
BHP BILLITON LTD (BHP)	3/18/08	15 000	68.100	1,021.50	709.80	(311.70) LT A		
	8/18/08	5.000	65 656	328.28	236.60	(91.68) LT A		
	10/21/08	3.000	37 170	111.51	141.96	30.45 LT A		
	6/16/11	7 000	88.914	622.40	331.24	(291.16) LT A		
	5/3/12	3.000	74.033	222 10	141.96	(80.14) LT A		
	5/7/13	1.000	68.730	68.73	47.32	(21.41) LT A		
	3/18/14	1.000	65.570	65.57	47.32	(18.25) ST A		
	Total	35.000		2,440.09	1,656.20	(765 64) LT (18.25) ST	85 00	5.13
Share Price: $47.320, Next Dividend Payable 03/2015								
BNP PARIBAS SP ADR REPSTG (BNPQY)	3/18/08	18 000	44 385	798.93	528.84	(270 09) LT A		
	3/18/08	2.000	43.235	86 47	58.76	(27.71) LT H		
	10/21/08	6.000	37.285	223.71	176.28	(47.43) LT A		
	3/9/10	2.000	38.900	77.80	58.76	(19.04) LT A		
	5/3/12	5.000	19 180	95 90	146.90	51 00 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/7/13	1.000	29.710	29.71	29.38	(0.33) LT A		
	7/23/14	10.000	33.186	331.86	293 80	(38 06) ST A		
	9/2/14	5.000	33.994	169.97	146.90	(23 07) ST A		
	Total	49.000		1,814 35	1,439.62	(313.60) LT (61.13) ST	35.00	2.43
Share Price: $29.380; Basis Adjustment Due to Wash Sale: $18 48								
BRITISH AMER TOB SPON ADR (BTI)	3/18/08	2.000	77.040	154.08	215.64	61.56 LT A		
	10/21/08	5.000	52.500	262.50	539.10	276.60 LT A		
	2/4/10	4 000	65 738	262.95	431 28	168.33 LT A		
	5/3/12	1.000	104.420	104 42	107.82	3.40 LT A		
	3/18/14	1.000	107 740	107.74	107.82	0 08 ST A		
	Total	13.000		891.69	1,401.66	509.89 LT 0.08 ST	63.00	4.49
Share Price: $107.820								
BROADCOM CORP CL A (BRCM)	3/18/14	183.000	30.805	5,637.33	7,929.39	2,292.06 ST A	88.00	1.10
Share Price: $43.330; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2015								
BUFFALO WILD WINGS INC (BWLD)	3/18/14	8.000	154.200	1,233.60	1,443.04	209.44 ST A	—	—
Share Price: $180.380; Rating Morgan Stanley: 2								
BURBERRY GROUP PLC SPONS ADR (BURBY)	8/5/11	5.000	43 268	216 34	252.10	35.76 LT A		
	8/18/11	10.000	41 544	415.44	504.20	88.76 LT A		
	7/12/12	9.000	36.124	325 12	453.78	128 66 LT A		
	5/7/13	1.000	42.330	42.33	50 42	8.09 LT A		
	Total	25.000		999.23	1,260.50	261 27 LT	26 00	2.06
Share Price: $50.420								
CALIFORNIA RES CORP COM (CRC)	3/18/14	28 000	8.487	237.63	154.28	(83.35) ST	—	—
Share Price: $5 510; Rating Morgan Stanley: 3								
CARDINAL HEALTH INC (CAH)	3/18/14	99.000	73.000	7,226.99	7,992.27	765.28 ST A	136.00	1.70
Share Price: $80 730; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/15/15								
CAVIUM INC COM (CAVM)	3/18/14	37.000	44.780	1,656.86	2,287.34	630 48 ST A	—	—
Share Price: $61.820; Rating: Morgan Stanley: 1, S&P: 2								
CDK GLOBAL INC COM (CDK)	3/18/14	1 000	29.880	29.88	40.76	10.88 ST A		
	3/18/14	9 000	29 884	268 96	366 84	97.88 ST A		
	Total	10.000		298.84	407.60	108.76 ST	5.00	1 22
Share Price: $40.760; Rating: Morgan Stanley: 2, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CELLADON CORPORATION (CLDN)	8/13/14	16.000	9.720	155 52	312 48	156.96 ST A		
	8/14/14	16 000	10 051	160.81	312.48	151 67 ST A		
	8/15/14	16.000	10.443	167.08	312.48	145.40 ST A		
	8/18/14	6.000	11 765	67.59	117.18	49.59 ST A		
	Total	54.000		551.00	1,054.62	503.62 ST	—	—
Share Price: $19.530								
CENTENE CORPORATION (CNC)	3/18/14	9.000	64 410	579 69	934.65	354.96 ST A		
	4/23/14	7 000	64 994	454.96	726 95	271.99 ST A		
	Total	16.000		1,034.65	1,661.60	626.95 ST	—	—
Share Price: $103.850, Rating. Morgan Stanley: 2								
CENTRICA PLC SPONS ADR NEW (CPYYY)	2/25/11	17.000	21.929	372.80	293.42	(79.38) LT A		
	5/3/12	3.000	20.073	60.22	51.78	(8.44) LT A		
	5/16/12	11.000	19.908	218 99	189.86	(29.13) LT A		
	Total	31.000		652.01	535.06	(116.95) LT	34.00	6.35
Share Price: $17.260								
CHART INDUSTRIES,INC. (GTLS)	3/18/14	11.000	84.430	928.73	376.20	(552.53) ST A		
	8/25/14	1 000	68.180	68.18	34.20	(33.98) ST A		
	8/26/14	4.000	68.305	273 22	136.80	(136.42) ST A		
	Total	16.000		1,270.13	547.20	(722 93) ST	—	—
Share Price: $34.200; Rating: Morgan Stanley: 1, S&P: 2								
CHEMTURA CORP COM NEW (CHMT)	3/18/14	23 000	25.990	597.77	568.79	(28.98) ST A	—	—
Share Price: $24.730								
CHEUNG KONG HOLDINGS ADR (CHEUY)	1/31/12	25.000	13.486	337.15	418.00	80.85 LT A		
	2/7/12	20.000	13.492	269.84	334.40	64.56 LT A		
	5/3/12	4.000	13.423	53.69	66.88	13 19 LT A		
	4/26/13	19.000	15.092	286.75	317 68	30.93 LT A		
	5/7/13	1 000	15.230	15.23	16.72	1.49 LT A		
	6/18/13	31.000	13.992	433.74	518.32	84.58 LT A		
	3/18/14	7.000	15 690	109.83	117 04	7 21 ST A		
	Total	107.000		1,506.23	1,789.04	275.60 LT 7 21 ST	43.00	2.40
Share Price: $16.720								
CHEVRON CORP (CVX)	1/3/12	31.000	110.213	3,416 60	3,477.58	60.98 LT A		
	1/4/12	3.000	109.870	329.61	336.54	6.93 LT A		
	3/18/14	23 000	116.300	2,674.90	2,580.14	(94.76) ST A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	57.000		6,421.11	6,394.26	67.91 LT (94.76) ST	244.00	3.81
Share Price: $112.180; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2015								
CHIMERIX INC (CMRX)	10/10/14	19.000	30.859	586 33	764.94	178.61 ST A	—	—
Share Price: $40 260, Rating: Morgan Stanley: 1								
CHINA CONSTRUCTION BANK CORP (CICHY)	12/6/11	14.000	14.483	202.76	230.30	27.54 LT A		
	1/26/12	16.000	15.954	255.26	263.20	7.94 LT A		
	5/3/12	4.000	15.400	61.60	65.80	4.20 LT A		
	10/3/12	24.000	14.016	336 38	394.80	58 42 LT A		
	5/7/13	1.000	16 960	16 96	16 45	(0.51) LT A		
	3/18/14	2.000	13 030	26.06	32 90	6.84 ST A		
	Total	61.000		899 02	1,003.45	97.59 LT 6 84 ST	50.00	4.98
Share Price: $16.450								
CISCO SYS INC (CSCO)	6/21/13	26.000	24.341	632.87	723.19	90.32 LT A		
	8/5/13	64.000	26.372	1,687 83	1,780.16	92.33 LT A		
	8/8/13	69.000	26 255	1,811.60	1,919.23	107.63 LT A		
	3/18/14	641.000	21.490	13,775.03	17,829.41	4,054.38 ST A		
	Total	800.000		17,907 33	22,252.00	290.28 LT 4,054 38 ST	608.00	2.73
Share Price: $27.815; Rating Morgan Stanley: 1. S&P. 2, Next Dividend Payable 01/2015								
CNOOC LTD ADS (CEO)	11/5/09	1.000	156.090	156.09	135.44	(20.65) LT A		
	10/10/11	1 000	172.620	172.62	135 44	(37.18) LT A		
	5/3/12	1.000	215.660	215.66	135 44	(80 22) LT A		
	4/25/13	1.000	187.150	187 15	135.44	(51.71) LT A		
	Total	4.000		731 52	541.76	(189.76) LT	26.00	4.79
Share Price: $135 440; Rating: S&P: 1								
COCA COLA CO (KO)	3/18/14	200.000	38.345	7,669 02	8,444.00	774.98 ST A	244.00	2.88
Share Price: $42.220; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2015								
COGNEX CORP (CGNX)	3/18/14	38.000	36.610	1,391.18	1,570.54	179.36 ST A	—	—
Share Price: $41 330, Rating: S&P: 2								
COHERENT INC (COHR)	3/18/14	21.000	67.690	1,421.49	1,275.12	(146.37) ST A	—	—
Share Price: $60 720								
COLFAX CORP (CFX)	3/18/14	34 000	70.350	2,391.90	1,753.38	(638.52) ST A	—	—
Share Price: $51.570								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
COMMVAULT SYSTEMS, INC. (CVLT)	8/18/14	10.000	54.357	543.57	516.90	(26 67) ST A	—	—
Share Price: $51 690; Rating. S&P: 2								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)	8/19/11	5.000	5 136	25.68	44.35	18.67 LT A		
	9/14/11	38 000	5.437	206.60	337.06	130.46 LT A		
	10/10/11	47.000	5.091	239.26	416.89	177.63 LT A		
	2/21/12	38.000	5 984	227.38	337.06	109.68 LT A		
	5/3/12	13.000	6.338	82.40	115.31	32.91 LT A		
	5/7/13	4.000	8 448	33.79	35.48	1.69 LT A		
	3/18/14	1.000	9.550	9.55	8.87	(0.68) ST A		
	Total	146 000		824 66	1,295.02	471.04 LT (0.68) ST	12.00	0.92
Share Price: $8.870								
CONOCOPHILLIPS (COP)	3/18/14	92.000	67.801	6,237.67	6,353.52	115.85 ST A	269.00	4.23
Share Price: $69.060; Rating: Morgan Stanley. 2, S&P: 1; Next Dividend Payable 03/2015								
CONSTELLIUM HOLD CO BV CL A (CSTM)	4/17/14	18 000	29.741	535.34	295.74	(239.60) ST A	—	—
Share Price: $16.430; Rating: Morgan Stanley: 1								
CORNERSTONE ONDEMAND INC COM (CSOD)	3/18/14	20 000	57.690	1,153 80	704.00	(449.80) ST A	—	—
Share Price: $35 200								
CREDIT SUISSE GROUP (CS)	2/10/10	4.000	42.385	169.54	100 32	(69.22) LT A		
	2/10/10	1.000	42.440	42 44	25.08	(17.36) LT H		
	4/23/10	16.000	46 666	746.66	401.28	(345.38) LT A		
	5/3/12	2.000	21 620	43 24	50.16	6 92 LT A		
	1/10/13	13.000	27.616	359.01	326.04	(32.97) LT A		
	1/10/13	5.000	26.854	134.27	125.40	(8.87) LT A		
	5/7/13	1.000	29 550	29.55	25 08	(4.47) LT A		
	9/2/14	10.000	28.251	282.51	250.80	(31.71) ST A		
	Total	52.000		1,807 22	1,304.16	(471.35) LT (31.71) ST	41.00	3.14
Share Price: $25 080; Rating: S&P: 1; Basis Adjustment Due to Wash Sale $14.19								
CUBIST PHARMACEUTICALS INC (CBST)	3/18/14	8.000	78 175	625 40	805.20	179.80 ST A	—	—
Share Price: $100 650								
CVS HEALTH CORP COM (CVS)	7/10/12	3.000	47.183	141.55	288.93	147.38 LT A		
	7/11/12	16.000	46.864	749.83	1,540.96	791 13 LT A		
	7/12/12	16.000	47.466	759.46	1,540.96	781 50 LT A		
	7/13/12	15.000	47.977	719.66	1,444.65	724 99 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	7/16/12	16 000	47.975	767.60	1,540.96	773.36 LT A		
	10/8/12	25 000	48 739	1,218.47	2,407.75	1,189.28 LT A		
	Total	91.000		4,356.57	**8,764.21**	4,407.64 LT	127.00	1.44
Share Price: $96.310; Rating: Morgan Stanley: 1, S&P 1; Next Dividend Payable 02/2015								
CYBERONICS CORP (CYBX)	3/18/14	16.000	66.760	1,068.16	890.88	(177.28) ST A		
	8/27/14	4 000	55 920	223.68	222.72	(0.96) ST A		
	Total	20.000		1,291.84	**1,113.60**	(178.24) ST	—	—
Share Price: $55.680								
DANONE SPONSORED ADR (DANOY)	3/18/14	606.000	13.958	8,458.47	7,888.29	(570.18) ST A		
	6/17/14	15.000	12.433	186.49	195 25	8.76 ST A		
	Total	621.000		8,644.96	**8,083.55**	(561.42) ST	159.00	1.96
Share Price: $13.017								
DBS GROUP HOLDINGS LTD SP (DBSDY)	3/18/08	13.000	46.767	607.97	808.99	201.02 LT A		
	10/21/08	4.000	29.495	117.98	248.92	130 94 LT A		
	5/3/12	2.000	45.700	91.40	124.46	33.06 LT A		
	3/18/14	1.000	50.230	50 23	62.23	12.00 ST A		
	Total	20.000		867 58	**1,244.60**	365.02 LT 12.00 ST	36.00	2.89
Share Price: $62.230								
DECKER OUTDOOR CORPORATION (DECK)	7/31/13	12.000	55.120	661.44	**1,092.48**	431.04 LT A	—	—
Share Price: $91.040; Rating Morgan Stanley 1, S&P: 2								
DIAGEO PLC SPON ADR NEW (DEO)	1/26/11	1.000	79.800	79.80	114.09	34.29 LT A		
	3/18/14	7.000	119.450	836.15	798 63	(37 52) ST A		
	Total	8 000		915.95	**912.72**	34.29 LT (37 52) ST	27.00	2.95
Share Price: $114 090, Rating: S&P: 2, Next Dividend Payable 04/2015								
DIAMONDBACK ENERGY INC (FANG)	3/18/14	9.000	64.980	584.82	**538.02**	(46.80) ST A	—	—
Share Price: $59.780								
DOMINOS PIZZA INC (DPZ)	3/18/14	11.000	79 980	879.78	**1,035.87**	156.09 ST A	11.00	1.06
Share Price: $94.170; Rating: Morgan Stanley 2, S&P. 3, Next Dividend Payable 03/2015								
DU PONT EI DE NEMOURS & CO (DD)	3/18/14	107.000	66.665	7,133 16	**7,911.58**	778.42 ST A	201.00	2.54
Share Price: $73 940; Rating: Morgan Stanley 2, S&P 2; Next Dividend Payable 03/2015								
EAST JAPAN RY CO ADR (EJPRY)	2/12/13	75.000	11.646	873 42	945.75	72.33 LT A		
	5/7/13	1.000	14.030	14.03	12.61	(1.42) LT A		
	3/18/14	6.000	12 140	72 84	75.66	2.82 ST A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	82.000		960 29	1,034.02	70.91 LT 2.82 ST	11.00	1 06
Share Price: $12.610								
EDISON INTERNATIONAL (EIX)	3/18/14	125 000	52.586	6,573.20	8,185.00	1,611.80 ST A	200.00	2.55
Share Price: $65.480, Rating: Morgan Stanley 1, S&P. 3; Next Dividend Payable 01/31/15								
ELECTRONICS FOR IMAGING INC (EFII)	10/3/14	5.000	44.876	224.38	214.15	(10.23) ST A		
	10/6/14	6.000	44.610	267.66	256.98	(10.68) ST A		
	10/7/14	2.000	44.270	88.54	85.66	(2.88) ST A		
	Total	13.000		580.58	556.79	(23.79) ST	—	—
Share Price. $42.830, Rating: Morgan Stanley: 2								
EMCOR GROUP INC (EME)	3/18/14	18.000	45.520	819.36	800.82	(18.54) ST A	6 00	0.74
Share Price: $44.490; Next Dividend Payable 01/2015								
ENANTA PHARMACEUTICALS INC (ENTA)	3/18/14	15.000	39.840	597.60	762.75	165 15 ST A	—	—
Share Price: $50.850								
ENSTAR GROUP LTD (ESGR)	3/18/14	4.000	137.800	551.20	611.56	60.36 ST A	—	—
Share Price: $152.890								
ESSILOR INTL SA SPONS ADR (ESLOY)	3/13/13	8.000	53.420	427 36	445.07	17.71 LT A		
	3/18/14	1.000	50.450	50.45	55.63	5.18 ST A		
	Total	9.000		477.81	500.71	17.71 LT 5.18 ST	4.00	0.79
Share Price: $55.635								
EVERTEC INC (EVTC)	3/18/14	21.000	25.560	536 75	464.73	(72.02) ST A	8.00	1.72
Share Price: $22.130; Rating: Morgan Stanley 2: Next Dividend Payable 03/2015								
EXPEDITORS INTL WASH INC (EXPD)	3/18/14	175.000	39.003	6,825.60	7,806.75	981.15 ST A	112.00	1.43
Share Price: $44.610; Rating Morgan Stanley: 3, S&P. 2; Next Dividend Payable 06/2015								
FACEBOOK INC CL-A (FB)	7/25/13	69.000	33.063	2,281.33	5,383 38	3,102.05 LT A		
	3/18/14	105.000	69 236	7,269.74	8,192.10	922.36 ST A		
	Total	174 000		9,551.07	13,575.48	3,102.05 LT 922.36 ST	—	—
Share Price: $78.020, Rating Morgan Stanley 1. S&P: 1								
FACTSET RESEARCH SYSTEMS INC (FDS)	3/18/14	41 000	113.295	4,645.10	5,770.75	1,125.65 ST A	64 00	1.10
Share Price: $140.750; Rating: Morgan Stanley. 2, S&P 2; Next Dividend Payable 03/2015								
FANUC CORPORATION UNSP ADR (FANUY)	9/16/11	7.000	24.399	170.79	192.71	21.92 LT A		
	10/3/11	13 000	22 597	293.76	357.89	64.13 LT A		
	5/3/12	3.000	28 607	85 82	82.59	(3.23) LT A		
	11/5/12	13.000	27.566	358 36	357 89	(0.47) LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	5/7/13	1.000	25.710	25.71	27.53	1.82 LT A		
	3/18/14	3.000	27.160	81.48	82.59	1.11 ST A		
	Total	40.000		1,015.92	1,101.20	84.17 LT 1 11 ST	11.00	0.99
Share Price: $27 530								
FINISAR COM NEW (FNSR)	3/18/14	46.000	24.830	1,142.18	**892.86**	(249.32) ST A	—	—
Share Price: $19.410								
FORTINET INC (FTNT)	3/18/14	58.000	23.728	1,376.20	**1,778.28**	402.08 ST A	—	—
Share Price: $30.660; Rating: Morgan Stanley: 2								
FRESENIUS MEDICAL CARE AG&CO (FMS)	2/11/11	4.000	31 125	124.50	148.56	24.06 LT A		
	2/14/11	2.000	31.485	62.97	74.28	11.31 LT A		
	2/15/11	2 000	32 385	64.77	74.28	9.51 LT A		
	2/25/11	4.000	32.770	131.08	148.56	17.48 LT A		
	7/5/11	6 000	37.355	224.13	222.84	(1.29) LT A		
	7/6/11	2.000	37.170	74.34	74.28	(0 06) LT A		
	5/3/12	2 000	35.120	70.24	74.28	4.04 LT A		
	5/7/13	1.000	34.700	34.70	37.14	2.44 LT A		
	3/18/14	1.000	34.080	34.08	37.14	3.06 ST A		
	Total	24.000		820 81	**891.36**	67.49 LT 3.06 ST	9.00	1.00
Share Price. $37 140; Rating. S&P 2								
FRESH MARKET INC THE (TFM)	3/18/14	24.000	34.740	833.76	**988.80**	155.04 ST A	—	—
Share Price: $41.200; Rating: Morgan Stanley 3, S&P: 2								
GENESCO INC (GCO)	3/18/14	29 000	75.080	2,177.32	**2,221.98**	44.66 ST A	—	—
Share Price: $76.620; Rating: Morgan Stanley: 2								
GEO GROUP INC COM NEW (GEO)	3/18/14	41.000	31 890	1,307.49	**1,654.76**	347.27 ST A	102.00	6.16
Share Price: $40.360; Next Dividend Payable 02/2015								
GEOSPACE TECHNOLOGIES CORP COM (GEOS)	3/18/14	17 000	71.200	1,210 40	**450.50**	(759.90) ST A	—	—
Share Price: $26.500								
GOOGLE INC CL C (GOOG)	8/3/11	1.000	296.580	296.58	526.40	229 82 LT A		
	8/5/11	1.000	290.720	290.72	526.40	235.68 LT A		
	9/21/11	1.000	274.060	274.06	526.40	252.34 LT A		
	5/16/12	2.000	313.780	627 56	1,052.80	425 24 LT A		
	12/17/12	1.000	356.930	356 93	526.40	169.47 LT A		
	4/4/13	1.000	395.880	395 88	526.40	130.52 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/9/13	1 000	389.430	389.43	526 40	136.97 LT A		
	3/18/14	3.000	600.570	1,801 71	1,579.20	(222 51) ST A		
	Total	11,000		4,432.87	**5,790.40**	1,580.04 LT (222.51) ST	—	—
Share Price: $526.400								
GOOGLE INC-CL A (GOOGL)	8/3/11	1.000	297.530	297.53	530 66	233.13 LT A		
	8/5/11	1.000	291.650	291.65	530.66	239.01 LT A		
	9/21/11	1.000	274 940	274 94	530.66	255.72 LT A		
	5/16/12	2.000	314.790	629.58	1,061.32	431.74 LT A		
	12/17/12	1.000	358.070	358.07	530.66	172.59 LT A		
	4/4/13	1.000	397.140	397.14	530.66	133.52 LT A		
	4/9/13	1.000	390.680	390.68	530 66	139.98 LT A		
	3/18/14	3.000	602 497	1,807.49	1,591.98	(215.51) ST A		
	Total	11.000		4,447.08	**5,837.26**	1,605.69 LT (215.51) ST	—	—
Share Price: $530.660; Rating: Morgan Stanley: 2, S&P: 1								
GREENHILL & CO INC (GHL)	12/11/13	10 000	55.994	559.94	436.00	(123.94) LT A		
	3/18/14	47.000	54.160	2,545 52	2,049.20	(496 32) ST A		
	Total	57 000		3,105.46	**2,485.20**	(123.94) LT (496.32) ST	103.00	4.14
Share Price: $43 600, Rating: S&P: 2, Next Dividend Payable 03/2015								
GUIDEWIRE SOFTWARE INC (GWRE)	7/17/14	15.000	37.326	559.89	**759.45**	199.56 ST A	—	—
Share Price: $50.630								
GULFPORT ENERGY CORP NEW (GPOR)	3/18/14	29.000	65.970	1,913.13	**1,210.46**	(702.67) ST A	—	—
Share Price: $41.740; Rating: Morgan Stanley: 2								
HAIN CELESTIAL GROUP INC (HAIN)	3/18/14	10 000	94.230	942 30	582.90	(359.40) ST A		
	12/29/14	10 000	— Pending Corp. Action		582.90	N/A Z		
	Total	20.000		0 00	**1,165.80**	(359.40) ST	—	—
Share Price: $58.290; Rating: S&P: 1								
HALLIBURTON CO (HAL)	8/8/13	44 000	46.250	2,035.02	1,730 52	(304.50) LT A		
	3/18/14	65 000	56.660	3,682 90	2,556.45	(1,126.45) ST A		
	Total	109 000		5,717 92	**4,286.97**	(304.50) LT (1,126.45) ST	78 00	1.81
Share Price: $39 330; Rating: Morgan Stanley, 1, S&P: 1; Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HANG LUNG PPTYS LTD SPON ADR (HLPPY)	3/1/11	10 000	21 551	215.51	140.10	(75.41) LT A		
	6/22/11	21.000	19.858	417 01	294 21	(122.80) LT A		
	1/31/12	10.000	17.343	173.43	140.10	(33.33) LT A		
	5/3/12	5 000	18 520	92 60	70.05	(22 55) LT A		
	5/7/13	1 000	20.000	20.00	14 01	(5.99) LT A		
	3/18/14	3 000	13.190	39.57	42 03	2 46 ST A		
	Total	50.000		958.12	700.50	(260.08) LT 2.46 ST	23.00	3.28
Share Price: $14.010								
HEXCEL CORP NEW (HXL)	3/18/14	29.000	44.120	1,279.48	1,203.21	(76.27) ST A	—	—
Share Price. $41.490								
HMS HOLDINGS CORP (HMSY)	3/18/14	37 000	20 200	747.40	782.18	34.78 ST A	—	—
Share Price $21.140								
HOMEAWAY INC (AWAY)	6/2/14	34.000	30 878	1,049.86	1,012.52	(37.34) ST A	—	—
Share Price· $29.780								
HONDA MOTOR COMPANY LTD ADR (HMC)	3/18/08	24.000	27 450	658.80	708.48	49.68 LT A		
	10/21/08	3.000	23.090	69.27	88 56	19 29 LT A		
	5/3/12	2.000	34.820	69.64	59 04	(10.60) LT A		
	5/7/13	1.000	40.420	40.42	29.52	(10 90) LT A		
	3/18/14	2.000	35.380	70 76	59.04	(11.72) ST A		
	Total	32.000		908.89	944.64	47 47 LT (11.72) ST	22.00	2.32
Share Price: $29.520, Rating: S&P: 2								
HOUGHTON MIFFLIN HARCOURT CO (HMHC)	3/18/14	32.000	20.000	640 00	662.72	22.72 ST A	—	—
Share Price. $20.710: Rating: Morgan Stanley· 1								
HSBC HOLDINGS PLC SPON ADR NEW (HSBC)	3/18/08	8.000	80.320	642.56	377.84	(264.72) LT A		
	10/21/08	8.000	68 810	550.48	377.84	(172.64) LT A		
	4/8/09	15.000	18.487	277 31	708.45	431.14 LT A		
	2/24/11	10.000	55 900	559.00	472.30	(86.70) LT A		
	5/3/12	4.000	45.593	182.37	188 92	6.55 LT A		
	5/7/13	2.000	56.965	113 93	94.46	(19.47) LT A		
	10/22/13	3 000	56 143	168.43	141.69	(26.74) LT A		
	3/18/14	3.000	49.750	149 25	141.69	(7.56) ST A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	53 000		2,643 33	2,503.19	(132.58) LT (7.56) ST	130.00	5.19
Share Price. $47.230; Rating: S&P: 1								
HUNTSMAN CORP (HUN)	3/18/14	77.000	23.550	1,813.35	1,754.06	(59.29) ST A	39.00	2.22
Share Price: $22.780; Rating: S&P: 1: Next Dividend Payable 03/2015								
IMPERIAL TOBACCO GP PLC SP ADR (ITYBY)	9/28/09	8 000	57.558	460.46	700.00	239.54 LT A		
	5/3/12	1.000	83.760	83.76	87 50	3.74 LT A		
	5/7/13	1.000	72 600	72.60	87.50	14 90 LT A		
	Total	10.000		616 82	875.00	258.18 LT	41.00	4.68
Share Price: $87.500								
INDUSTRIAL & COML BK CHINA ADR (IDCBY)	6/20/11	18.000	14.913	268 44	262.80	(5.64) LT A		
	1/26/12	16.000	14 206	227.29	233 60	6.31 LT A		
	5/3/12	5.000	13.288	66.44	73.00	6.56 LT A		
	10/3/12	27.000	11.845	319 82	394.20	74.38 LT A		
	5/7/13	2.000	14.390	28.78	29.20	0.42 LT A		
	3/18/14	3.000	11 400	34 20	43 80	9.60 ST A		
	Total	71.000		944.97	1,036.60	82.03 LT 9.60 ST	51.00	4.91
Share Price: $14.600								
ING GROEP NV ADR (ING)	10/22/08	8.000	10.974	87.79	103 76	15.97 LT A		
	12/22/09	84.000	9.830	825.73	1,089.48	263.75 LT A		
	5/3/12	8.000	6.823	54 58	103 76	49.18 LT A		
	5/7/13	4.000	8 620	34.48	51.88	17.40 LT A		
	3/18/14	3.000	14.030	42.09	38.91	(3.18) ST A		
	9/2/14	17.000	13.821	234 95	220.49	(14.46) ST A		
	Total	124.000		1,279.62	1,608.28	346.30 LT (17 64) ST	—	—
Share Price: $12.970; Rating: S&P: 1								
INTEL CORP (INTC)	3/18/14	210.000	24.758	5,199 12	7,620.90	2,421.78 ST A	189.00	2 48
Share Price: $36.290; Rating: Morgan Stanley: 3, S&P: 1, Next Dividend Payable 03/2015								
INTRAWEST RESORTS HOLDINGS INC (SNOW)	3/18/14	45.000	14.000	630.00	537.30	(92.70) ST A	—	—
Share Price: $11.940								
INVENSENSE INC (INVN)	3/18/14	31.000	23.560	730 36	504.06	(226.30) ST A	—	—
Share Price: $16.260; Rating: Morgan Stanley. 2								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IPG PHOTONICS CORP (IPGP)	3/18/14	14 000	67.680	947.52	1,048.88	101.36 ST A	—	—
Share Price: $74.920								
ISIS PHARM INC (ISIS)	7/29/14	18.000	31.718	570 93	1,111.32	540 39 ST A	—	—
Share Price: $61.740								
JETBLUE AIRWAYS CORP (JBLU)	3/18/14	83.000	8 850	734.55	1,316.38	581.83 ST A	—	—
Share Price: $15.860; Rating: Morgan Stanley: 3, S&P: 1								
JOHNSON & JOHNSON (JNJ)	3/18/14	71.000	93.550	6,642.05	7,424.47	782.42 ST A	199.00	2.68
Share Price: $104 570; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2015								
JOHNSON CONTROLS INCORPORATED (JCI)	3/18/14	151.000	46.760	7,060.74	7,299.34	238.60 ST A	157.00	2 15
Share Price: $48.340; Rating: Morgan Stanley: 3, S&P. 1; Next Dividend Payable 01/05/15								
KDDI CORP UNSPON ADR (KDDIY)	3/20/14	74.000	14.099	1,043.29	1,169.20	125.91 ST A	19.00	1.62
Share Price: $15.800								
KERYX BIOPHARMCEUTICALS INC (KERX)	3/18/14	35.000	15 280	534.80	495.25	(39 55) ST A	—	—
Share Price: $14.150								
KOMATSU LTD SPON ADR NEW (KMTUY)	8/3/09	22.000	16.484	362.64	487 30	124.66 LT A		
	7/12/10	3.000	19 677	59.03	66 45	7.42 LT A		
	7/13/10	12.000	19.406	232.87	265.80	32.93 LT A		
	5/3/12	2.000	27.750	55.50	44 30	(11.20) LT A		
	4/26/13	8.000	26.965	215.72	177.20	(38.52) LT A		
	5/7/13	1.000	26.480	26.48	22.15	(4.33) LT A		
	3/18/14	4.000	20 450	81.80	88 60	6.80 ST A		
	Total	52.000		1,034.04	1,151.80	110.96 LT 6.80 ST	22.00	1.91
Share Price: $22.150								
KRAFT FOODS GROUP INC COM (KRFT)	3/18/14	125.000	56.140	7,017.49	7,832.50	815.01 ST A	275.00	3 51
Share Price: $62.660, Rating. Morgan Stanley. 1. S&P: 1; Next Dividend Payable 01/16/15								
KUBOTA CP ADR (KUBTY)	10/22/09	3.000	39.983	119.95	217.38	97.43 LT A		
	7/12/10	8 000	39 853	318.82	579.68	260 86 LT A		
	7/6/11	1.000	46 510	46 51	72 46	25 95 LT A		
	7/7/11	6 000	46.740	280.44	434.76	154.32 LT A		
	5/3/12	1.000	47.300	47 30	72.46	25 16 LT A		
	3/18/14	1 000	65 760	65.76	72 46	6.70 ST A		
	Total	20.000		878.78	1,449.20	563.72 LT 6.70 ST	23.00	1.58
Share Price: $72.460								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAFARGE (LFRGY)	3/18/08	20.000	39.672	793.43	348.80	(444.63) LT A		
	10/21/08	8 000	16 671	133.37	139.52	6.15 LT A		
	3/4/10	26.000	17.358	451 31	453 44	2.13 LT A		
	5/3/12	9 000	9.840	88.56	156.96	68.40 LT A		
	5/7/13	1.000	16.780	16.78	17.44	0.66 LT A		
	3/18/14	2.000	18 475	36.95	34 88	(2.07) ST A		
	Total	66.000		1,520.40	1,151.04	(367.29) LT (2.07) ST	14.00	1.21
Share Price: $17.440								
LANDSTAR SYSTEM INC (LSTR)	3/18/14	15.000	60.270	904.05	1,087.95	183.90 ST A	4.00	0.36
Share Price: $72.530; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2015								
LIFELOCK INC (LOCK)	3/18/14	45.000	21.030	946.35	832.95	(113.40) ST A	—	—
Share Price: $18 510								
LOWES COMPANIES INC (LOW)	12/19/13	111.000	48.427	5,375 38	7,636.80	2,261.42 LT A		
	3/18/14	153.000	49.615	7,591.11	10,526.40	2,935.29 ST A		
	Total	264.000		12,966.49	18,163.20	2,261.42 LT 2,935.29 ST	243.00	1 33
Share Price: $68.800; Rating. Morgan Stanley: 2, S&P. 2, Next Dividend Payable 02/2015								
LVMH MOET HENNESSY LOUIS VUITT (LVMUY)	2/9/09	4.000	13.048	52 19	137.73	85 54 LT A		
	2/25/11	18.000	31.332	563 97	619.82	55 85 LT A		
	7/28/11	11 000	36.852	405.37	378.78	(26.59) LT A		
	5/3/12	3.000	34.030	102.09	103 30	1.21 LT A		
	1/21/14	8.000	34 676	277 41	275.47	(1.94) ST A		
	3/18/14	3.000	36 083	108.25	103.30	(4.95) ST A		
	Total	47.000		1,509 28	1,618.44	116.01 LT (6.89) ST	28.00	1.73
Share Price: $34.435								
MAKITA CORPORATION LTD ADR NEW (MKTAY)	10/15/14	20 000	51.153	1,023.06	901.00	(122.06) ST A	15.00	1.66
Share Price: $45.050								
MANHATTAN ASSOC INC (MANH)	10/3/14	5.000	34.142	170.71	203.60	32 89 ST A		
	10/6/14	12.000	34 206	410.47	488.64	78.17 ST A		
	Total	17.000		581.18	692.24	111.06 ST	—	—
Share Price. $40.720, Rating: S&P: 2								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MARATHON OIL CO (MRO)	5/17/10	4.000	18.593	74 37	113 16	38.79 LT A		
	7/11/11	41.000	31.976	1,311.00	1,159.89	(151.11) LT A		
	3/18/14	135.000	33.585	4,533.99	3,819.15	(714.84) ST A		
	Total	180 000		5,919.36	5,092.20	(112.32) LT (714.84) ST	151.00	2.96
Share Price: $28.290; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 03/2015								
MARKS & SPENCER GRP PLC ADR (MAKSY)	6/11/09	30.000	9.718	291.55	441.60	150.05 LT A		
	4/28/11	32.000	13.037	417.18	471 04	53 86 LT A		
	5/3/12	10.000	11.410	114 10	147.20	33.10 LT A		
	5/7/13	2 000	12 740	25 48	29 44	3 96 LT A		
	1/21/14	7.000	15.947	111.63	103.04	(8.59) ST A		
	3/18/14	7.000	15 500	108.50	103.04	(5.46) ST A		
	Total	88.000		1,068.44	1,295.36	240.97 LT (14.05) ST	64.00	4.94
Share Price: $14.720								
MARSH & MCLENNAN COS INC (MMC)	3/18/14	138.000	50.206	6,928.38	7,899.12	970.74 ST A	156.00	1.96
Share Price: $57.240; Rating: Morgan Stanley 1, S&P: 2; Next Dividend Payable 02/2015								
MARTIN MARIETTA MATERIALS (MLM)	3/18/14	9 000	124 000	1,116.00	992.88	(123.12) ST A	14.00	1 41
Share Price. $110.320. Rating. S&P: 2; Next Dividend Payable 03/2015								
MEDASSETS INC (MDAS)	3/18/14	63 000	25 740	1,621.61	1,244.88	(376.73) ST A	—	—
Share Price: $19.760								
MEDIDATA SOLUTIONS INC COM (MDSO)	3/18/14	42.000	64.920	2,726.64	2,005.50	(721 14) ST A	—	—
Share Price: $47.750; Rating Morgan Stanley: 1								
MERCK & CO INC NEW COM (MRK)	6/27/12	7.000	40.587	284.11	397.53	113.42 LT A		
	6/28/12	17 000	40.374	686 36	965.43	279.07 LT A		
	10/8/12	49 000	46.260	2,266 73	2,782 71	515.98 LT A		
	3/18/14	117.000	56 285	6,585.36	6,644.43	59 07 ST A		
	Total	190.000		9,822.56	10,790.10	908.47 LT 59.07 ST	342.00	3 16
Share Price: $56.790; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/08/15								
MICROSOFT CORP (MSFT)	7/2/12	8.000	30 446	243.57	371.60	128.03 LT A		
	7/16/12	54 000	29 354	1,585 09	2,508.30	923.21 LT A		
	3/18/14	72 000	39 470	2,841.84	3,344.40	502.56 ST A		
	Total	134.000		4,670.50	6,224.30	1,051.24 LT 502 56 ST	166.00	2.66
Share Price: $46.450; Rating: Morgan Stanley 2, S&P 2, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MITSUBISHI CORP SPONS ADR NEW (MSBHY)	2/9/09	7.000	29.856	208.99	257.33	48.34 LT A		
	5/3/12	3.000	42.207	126 62	110.29	(16.33) LT A		
	5/7/13	2.000	36.650	73.30	73.52	0.22 LT A		
	3/18/14	1 000	37.150	37.15	36 76	(0.39) ST A		
	Total	13.000		446.06	477.90	32 23 LT (0.39) ST	16 00	3.34
Share Price: $36.762								
MITSUBISHI EST ADR (MITEY)	3/18/08	19.000	23.350	443.65	400.71	(42 94) LT A		
	3/17/11	20.000	18.185	363 70	421.80	58.10 LT A		
	12/27/12	12.000	23.709	284.51	253 08	(31.43) LT A		
	5/7/13	5 000	32.430	162.15	105 45	(56.70) LT A		
	3/18/14	4.000	23.440	93.76	84 36	(9.40) ST A		
	Total	60.000		1,347.77	1,265.40	(72.97) LT (9.40) ST	4 00	0.31
Share Price: $21.090								
MONDELEZ INTL INC COM (MDLZ)	3/18/14	204.000	34.389	7,015 27	7,410.30	395.03 ST A	122.00	1.64
Share Price: $36.325: Rating: Morgan Stanley: 1, S&P: 2; Next Dividend Payable 01/15/15								
MONSTER BEVERAGE CORP COM (MNST)	3/18/14	94.000	71.351	6,707.01	10,184.90	3,477.89 ST A	—	—
Share Price: $108.350, Rating: Morgan Stanley: 2, S&P: 2								
MWI VETERINARY SUPPLY INC (MWIV)	3/18/14	5.000	163.870	819.35	849.55	30.20 ST A	—	—
Share Price: $169.910								
NATUS MED INC (BABY)	9/25/14	4.000	28.578	114.31	144.16	29.85 ST A		
	9/26/14	6.000	28.530	171 18	216.24	45.06 ST A		
	9/29/14	7.000	28.919	202.43	252.28	49 85 ST A		
	9/30/14	3.000	29.257	87.77	108.12	20.35 ST A		
	Total	20.000		575.69	720.80	145.11 ST	—	—
Share Price: $36.040								
NESTLE SPON ADR REP REG SHR (NSRGY)	3/18/08	25.000	50.641	1,266.02	1,823.75	557.73 LT A		
	10/21/08	6.000	39.000	234.00	437.70	203.70 LT A		
	5/3/12	2.000	60.710	121.42	145.90	24 48 LT A		
	5/7/13	1.000	70 320	70.32	72.95	2.63 LT A		
	3/18/14	1 000	74.330	74 33	72.95	(1.38) ST A		
	Total	35.000		1,766.09	2,553.25	788.54 LT (1.38) ST	71.00	2.78
Share Price: $72.950: Next Dividend Payable 05/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NIDEC CORP (NJ)	3/18/08	31.000	8.290	257 00	502.51	245.51 LT A		
	10/21/08	10.000	5.860	58.60	162.10	103 50 LT A		
	5/3/12	4.000	10.895	43 58	64 84	21 26 LT A		
	5/7/13	2 000	8.655	17.31	32.42	15 11 LT A		
	Total	47.000		376.49	761.87	385.38 LT	8 00	1.05
Share Price: $16.210								
NITTO DENKO CORPORATION ADR (NDEKY)	6/27/13	26 000	32.020	832.52	727.14	(105.38) LT A		
	9/5/13	19 000	28.532	542.10	531.37	(10.73) LT A		
	3/18/14	4 000	24.200	96 80	111.87	15.07 ST A		
	Total	49.000		1,471.42	1,370.38	(116.11) LT 15.07 ST	18.00	1.31
Share Price: $27.967								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	3/18/14	57.000	123 410	7,034 37	8,401.23	1,366.86 ST A	160.00	1.90
Share Price: $147.390; Rating: S&P. 2; Next Dividend Payable 03/2015								
NORTHWEST PIPE CO (NWPX)	3/18/14	19.000	35.230	669.37	572.28	(97.09) ST A	—	—
Share Price: $30.120								
NOVARTIS AG ADR (NVS)	3/18/08	4.000	47.760	191.04	370.64	179.60 LT A		
	10/21/08	5.000	50.660	253.30	463.30	210.00 LT A		
	5/3/12	1.000	54 130	54.13	92.66	38.53 LT A		
	11/2/12	1.000	60.690	60.69	92.66	31.97 LT A		
	11/5/12	7.000	60.393	422.75	648.62	225.87 LT A		
	5/7/13	1.000	73.370	73.37	92.66	19.29 LT A		
	3/18/14	96.000	82.460	7,916.16	8,895.36	979.20 ST A		
	Total	115.000		8,971.44	10,655.90	705.26 LT 979.20 ST	269.00	2.52
Share Price: $92.660; Rating: S&P 1								
NOVO NORDISK A/S ADR (NVO)	11/8/13	10.000	33.766	337.66	423.20	85 54 LT A		
	3/18/14	132.000	46.281	6,109.13	5,586.24	(522 89) ST A		
	Total	142.000		6,446.79	6,009.44	85.54 LT (522.89) ST	86.00	1.43
Share Price: $42.320								
NPS PHARMACEUTICALS INC (NPSP)	8/27/14	15 000	30 204	453 06	536 55	83.49 ST A		
	8/28/14	3.000	30 610	91 83	107.31	15 48 ST A		
	Total	18 000		544 89	643.86	98.97 ST	—	—
Share Price: $35.770; Rating S&P 1								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OCCIDENTAL PETROLEUM CORP DE (OXY)	3/18/14	72.000	94.015	6,769.10	5,803.92	(965.18) ST	207.00	3.56
Share Price: $80 610; Rating. Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/15/15								
OPHTHOTECH CORP COM (OPHT)	3/18/14	16.000	36.800	588 80	717.92	129.12 ST A	—	—
Share Price: $44.870, Rating. Morgan Stanley: 1								
ORACLE CORP (ORCL)	3/18/14	265.000	38.528	10,209 79	11,917.05	1,707 26 ST A	127.00	1.06
Share Price: $44.970; Rating: Morgan Stanley: 1, S&P: 3, Next Dividend Payable 01/2015								
PACFIC DRILLING SA (PACD)	3/18/14	36.000	10 040	361.44	167.04	(194.40) ST A	—	—
Share Price: $4.640, Rating. Morgan Stanley: 2								
PAREXEL INTL CORP (PRXL)	3/18/14	12.000	56.740	680 88	666.72	(14.16) ST A		
	7/1/14	5.000	53 486	267.43	277.80	10.37 ST A		
	Total	17.000		948.31	944.52	(3.79) ST	—	—
Share Price: $55.560; Rating: S&P: 1								
PFIZER INC (PFE)	10/8/12	235.000	25 382	5,964 82	7,320.25	1,355.43 LT A	263.00	3.59
Share Price. $31.150; Rating Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2015								
PING AN INSURANCE ADR (PNGAY)	1/26/12	15 000	15.709	235 63	305 85	70.22 LT A		
	2/22/12	3.000	17.457	52.37	61.17	8.80 LT A		
	2/23/12	13.000	17.504	227.55	265.07	37.52 LT A		
	5/3/12	2.000	17.245	34 49	40.78	6.29 LT A		
	6/14/12	16.000	15.655	250.48	326.24	75.76 LT A		
	5/7/13	1.000	16.550	16 55	20.39	3.84 LT A		
	3/18/14	2.000	15.480	30.96	40 78	9 82 ST A		
	Total	52.000		848.03	1,060.28	202.43 LT 9.82 ST	9.00	0.84
Share Price: $20.390								
PINNACLE FOODS INC (PF)	12/27/13	19 000	27.471	521.94	670.70	148.76 LT A		
	8/27/14	6.000	32.357	194.14	211 80	17.66 ST A		
	8/28/14	8.000	32.373	258 98	282.40	23.42 ST A		
	Total	33.000		975 06	1,164.90	148.76 LT 41.08 ST	31.00	2.66
Share Price: $35.300, Rating: Morgan Stanley: 2; Next Dividend Payable 01/09/15								
PORTOLA PHARMACEUTICALS INC (PTLA)	3/18/14	19.000	27.900	530.10	538.08	7.98 ST A	—	—
Share Price. $28.320, Rating Morgan Stanley: 1								
PROASSURANCE CP (PRA)	3/18/14	12 000	43.940	527.28	541.80	14.52 ST A	15.00	2.76
Share Price. $45 150; Next Dividend Payable 01/09/15								
PROCTER & GAMBLE (PG)	3/18/14	99 000	79.596	7,879.96	9,017.91	1,137.95 ST A	255.00	2.82
Share Price: $91.090, Rating: Morgan Stanley: 2, S&P. 2, Next Dividend Payable 02/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PROOFPOINT INC (PFPT)	3/18/14	27 000	42.570	1,149.39	1,302.21	152.82 ST A	—	—
Share Price: $48.230								
PROTO LABS (PRLB)	7/24/14	2.000	86.290	172.58	134.32	(38.26) ST A		
	7/25/14	4.000	85 390	341 56	268.64	(72.92) ST A		
	Total	6.000		514.14	402.96	(111.18) ST	—	—
Share Price. $67.160; Rating: Morgan Stanley: 2								
PRUDENTIAL PLC ADR (PUK)	7/12/10	24.000	16.318	391 64	1,108.08	716.44 LT A		
	6/22/11	16 000	23.088	369 40	738.72	369 32 LT A		
	5/3/12	6.000	24.173	145.04	277.02	131.98 LT A		
	5/7/13	1.000	35.440	35.44	46 17	10.73 LT A		
	3/18/14	4.000	45.370	181 48	184 68	3.20 ST A		
	Total	51.000		1,123 00	2,354.67	1,228 47 LT 3.20 ST	60.00	2.54
Share Price: $46 170								
PTC INC COM (PTC)	9/12/12	29 000	23.261	674 56	1,062.85	388.29 LT A		
	9/13/12	6 000	23.295	139.77	219.90	80.13 LT A		
	Total	35.000		814.33	1,282.75	468.42 LT	—	—
Share Price: $36.650; Rating: S&P: 1								
PUMA BIOTECHNOLOGY INC (PBYI)	3/18/14	1 000	121 490	121 49	189.27	67.78 ST A		
	5/28/14	3.000	80 137	240 41	567 81	327.40 ST A		
	Total	4 000		361.90	757.08	395.18 ST	—	—
Share Price: $189 270								
QUAKER CHEMICAL CORPORATION (KWR)	3/18/14	10 000	80.010	800.10	920.40	120.30 ST A		
	8/28/14	4.000	77.855	311 42	368 16	56.74 ST A		
	Total	14.000		1,111 52	1,288.56	177.04 ST	17.00	1.31
Share Price. $92.040; Next Dividend Payable 01/2015								
QUALCOMM INC (QCOM)	1/3/13	11.000	64.305	707 35	817.63	110 28 LT A		
	10/29/13	16 000	69 166	1,106 66	1,189.28	82.62 LT A		
	11/7/13	13.000	66.916	869.91	966.29	96.38 LT A		
	3/18/14	84 000	77.490	6,509 16	6,243.72	(265.44) ST A		
	Total	124.000		9,193.08	9,216.92	289.28 LT (265.44) ST	208.00	2.25
Share Price: $74.330; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/2015								
QUALYS INC COM (QLYS)	3/18/14	22 000	28 220	620 84	830.50	209.66 ST A	—	—
Share Price $37 750								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
QUEST DIAGNOSTICS INC (DGX)	3/18/14	116.000	54.355	6,305.19	**7,778.96**	1,473.77 ST A	153.00	1.96
Share Price: $67.060; Rating: Morgan Stanley. 3, S&P: 2; Next Dividend Payable 01/2015								
RAYTHEON CO (NEW) (RTN)	3/18/14	75.000	100 740	7,555.50	**8,112.76**	557.25 ST A	182.00	2 24
Share Price: $108.170; Rating. S&P: 3; Next Dividend Payable 01/2015								
REALPAGE INC (RP)	3/18/14	22.000	19.010	418.22	**483.12**	64.90 ST A	—	—
Share Price: $21 960								
RECEPTOS INC (RCPT)	3/18/14	13.000	54.040	702.52	**1,592.63**	890.11 ST A	—	—
Share Price: $122.510								
RF MICRO DEVICES INC (RFMD)	7/21/14	51.000	10.580	539 56	**846.09**	306.53 ST A	—	—
Share Price: $16 590; Rating: S&P: 1								
RIO TINTO PLC SPON ADR (RIO)	2/6/09	2.000	29.300	58.60	92.12	33.52 LT A		
	7/8/09	16.000	30.845	493.52	736 96	243 44 LT A		
	9/10/10	7.000	54 217	379.52	322.42	(57.10) LT A		
	6/16/11	8.000	65.771	526.17	368.48	(157.69) LT A		
	5/3/12	3 000	54 337	163.01	138.18	(24.83) LT A		
	12/26/12	3.000	57.237	171.71	138.18	(33 53) LT A		
	1/18/13	8.000	55.621	444.97	368.48	(76.49) LT A		
	5/7/13	1.000	47.840	47.84	46.06	(1.78) LT A		
	3/18/14	2.000	52 740	105.48	92.12	(13 36) ST A		
	Total	50.000		2,390.82	**2,303.00**	(74.46) LT (13.36) ST	101.00	4.38
Share Price: $46.060, Rating S&P: 2								
ROCHE HOLDINGS ADR (RHHBY)	3/18/08	20.000	23.501	470 01	679.80	209.79 LT A		
	10/21/08	16.000	18.313	293 00	543.84	250.84 LT A		
	4/8/11	2.000	18.400	36.80	67.98	31 18 LT A		
	5/3/12	4 000	22.615	90 46	135 96	45 50 LT A		
	9/7/12	14.000	23.459	328.42	475.86	147.44 LT A		
	5/7/13	2.000	31.165	62.33	67 98	5.65 LT A		
	9/17/13	12.000	31.669	380.03	407.88	27 85 LT A		
	3/18/14	1.000	37.160	37.16	33 99	(3.17) ST A		
	Total	71 000		1,698.21	**2,413.29**	718.25 LT (3.17) ST	65 00	2.69
Share Price: $33.990								
ROYAL DUTCH SHELL PLC (RDS'A)	7/10/08	5.000	76.462	382.31	334.75	(47.56) LT A		
	9/17/08	10 000	58 096	580 96	669.50	88.54 LT A		
	10/21/08	3 000	51.610	154 83	200.85	46 02 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/9/10	1.000	57.110	57.11	66.95	9.84 LT A		
	10/7/10	7.000	62 626	438.38	468.65	30.27 LT A		
	4/8/11	1.000	75.210	75.21	66.95	(8 26) LT A		
	5/26/11	5.000	69.440	347.20	334.75	(12.45) LT A		
	7/5/11	4.000	71 998	287.99	267.80	(20.19) LT A		
	5/7/13	2 000	69.050	138.10	133.90	(4.20) LT A		
	10/22/13	4.000	67.980	271.92	267.80	(4.12) LT A		
	3/18/14	3.000	72.100	216.30	200.85	(15.45) ST A		
	Total	45 000		2,950.31	3,012.75	77.89 LT (15 45) ST	144.00	4.77
Share Price: $66.950; Rating. S&P. 2: Next Dividend Payable 03/2015								
RTI INTL METALS INC (RTI)	3/18/14	27.000	26.720	721.44	682.02	(39 42) ST A	—	—
Share Price: $25.260								
SABMILLER PLC SPONS ADR (SBMRY)	3/18/14	85 000	47.310	4,021.35	4,382.60	361.25 ST A	85.00	1 93
Share Price: $51.560								
SANOFI ADR (SNY)	4/16/13	5 000	54.378	271 89	228.05	(43.84) LT A		
	5/4/13	1 000	53.870	53.87	45.61	(8.26) LT H		
	5/5/13	9.000	53.946	485.51	410 49	(75.02) LT H		
	5/24/13	2.000	54.905	109.81	91.22	(18.59) LT A		
	5/28/13	3.000	55.973	167.92	136.83	(31.09) LT A		
	6/6/13	6 000	53 108	318.65	273 66	(44.99) LT A		
	6/6/13	8.000	52.689	421.51	364.88	(56.63) LT A		
	6/7/13	3.000	53.330	159.99	136.83	(23.16) LT A		
	3/18/14	2.000	50.380	100.76	91.22	(9 54) ST A		
	Total	39.000		2,089.91	1,778.79	(301.58) LT (9.54) ST	51.00	2.86
Share Price: $45.610; Rating: S&P: 1; Basis Adjustment Due to Wash Sale: $47.24								
SAP AG (SAP)	7/29/08	19.000	57.795	1,098 10	1,323.35	225.25 LT A		
	5/3/12	2.000	65 120	130.24	139.30	9.06 LT A		
	10/22/13	3.000	79.127	237.38	208.95	(28.43) LT A		
	3/18/14	2.000	77 620	155 24	139.30	(15.94) ST A		
	Total	26.000		1,620 96	1,810.90	205.88 LT (15.94) ST	46.00	2.54
Share Price. $69.650, Rating: S&P: 1								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SCHLUMBERGER LTD (SLB)	9/6/13	4.000	85.555	342.22	341.64	(0.58) LT A		
	10/2/13	5.000	89.406	447.03	427.05	(19.98) LT A		
	10/3/13	10 000	89.378	893.78	854.10	(39.68) LT A		
	11/8/13	7.000	93.600	655 20	597.87	(57.33) LT A		
	11/29/13	45.000	88.912	4,001 02	3,843.45	(157.57) LT A		
	12/27/13	7.000	89.650	627 55	597 87	(29.68) LT A		
	Total	78 000		6,966.80	6,661.98	(304.82) LT	125.00	1.87
Share Price: $85.410; Rating: Morgan Stanley: 1, S&P: 1, Next Dividend Payable 01/09/15								
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	4/29/11	39.000	17.563	684.94	561.99	(122.95) LT A		
	6/8/11	25.000	16 096	402.41	360.25	(42.16) LT A		
	5/3/12	6.000	12 180	73 08	86 46	13 38 LT A		
	5/7/13	1 000	14.960	14.96	14.41	(0.55) LT A		
	3/18/14	5.000	17.460	87.30	72.05	(15.25) ST A		
	5/8/14	14.000	18.895	264.53	201.74	(62.79) ST A		
	Total	90.000		1,527.22	1,296.90	(152.28) LT (78 04) ST	27.00	2.08
Share Price. $14.410								
SEATTLE GENETICS INC (SGEN)	3/18/14	20.000	52.390	1,047.80	642.60	(405.20) ST A	—	—
Share Price: $32.130								
SEI INVESTMENTS CO (SEIC)	3/18/14	189.000	33.655	6,360.74	7,567.56	1,206.82 ST A	91 00	1.20
Share Price: $40.040; Next Dividend Payable 01/06/15								
SHIN ETSU CHEM CO LTD ADR (SHECY)	1/26/11	30.000	14.273	428.20	486.90	58.70 LT A		
	2/15/11	1.000	59.940	59.94	16 23	(43.71) LT H		
	4/28/11	24 000	12 809	307 41	389.52	82.11 LT A		
	7/6/11	24.000	13.479	323.49	389.52	66.03 LT A		
	5/3/12	6.000	13.818	82.91	97.38	14.47 LT A		
	5/7/13	3.000	16 940	50.82	48 69	(2 13) LT A		
	3/18/14	6.000	13 190	79 14	97 38	18.24 ST A		
	Total	94.000		1,331.91	1,525.62	175.47 LT 18.24 ST	17.00	1.11
Share Price. $16 230; Basis Adjustment Due to Wash Sale: $8 70								
SIRONA DENTAL SYSTEMS INC (SIRO)	3/18/14	15.000	73.990	1,109 85	1,310.55	200.70 ST A	—	—
Share Price: $87.370, Rating: Morgan Stanley. 1								
SOTHEBY'S CL A (BID)	3/18/14	15 000	44 550	668.25	647.70	(20.55) ST A	6.00	0.92
Share Price. $43 180, Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STEVEN MADDEN LTD (SHOO)	3/18/14	37.000	36.810	1,361.97	1,177.71	(184.26) ST A	—	—
Share Price: $31.830; Rating. Morgan Stanley: 2								
STIFEL FINANCIAL CORPORATION (SF)	3/18/14	25 000	48 880	1,222 00	1,275.50	53.50 ST A	—	—
Share Price: $51.020; Rating: S&P: 2								
SUMITOMO MITSUI FINL GROUP INC (SMFG)	5/28/14	138.000	8 111	1,119.37	1,004.64	(114.73) ST A	27.00	2.68
Share Price: $7 280								
SUNEDISON INC COM (SUNE)	3/18/14	45.000	21.000	945.00	877.95	(67.05) ST A	—	—
Share Price: $19.510; Rating: Morgan Stanley: 1, S&P: 1								
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM)	10/21/08	1.000	7.510	7.51	22.38	14.87 LT A		
	10/21/09	43.000	10.154	436.61	962.34	525.73 LT A		
	5/3/12	5.000	15.964	79 82	111.90	32.08 LT A		
	5/7/13	1.000	19.510	19 51	22.38	2.87 LT A		
	3/18/14	2.000	19.130	38 26	44.76	6.50 ST A		
	Total	52 000		581.71	1,163.76	575.55 LT 6.50 ST	21.00	1.80
Share Price: $22.380, Rating: S&P: 1								
TEAM HEALTH HLDGS (TMH)	3/18/14	19.000	45.240	859.56	1,093.07	233.51 ST A	—	—
Share Price $57.530								
TECHNIP-COFLEXIP (TKPPY)	5/31/11	13.000	26.557	345.24	192.33	(152 91) LT A		
	6/17/11	12.000	25 660	307.92	177.53	(130.39) LT A		
	5/3/12	2.000	28.360	56 72	29.58	(27.14) LT A		
	5/7/13	1.000	27.490	27.49	14 79	(12.70) LT A		
	11/6/13	10.000	26.394	263.94	147.94	(116 00) LT A		
	3/18/14	1 000	24.310	24.31	14 79	(9 52) ST A		
	Total	39.000		1,025.62	577.00	(439.14) LT (9 52) ST	21.00	3.63
Share Price: $14.795								
TENNECO AUTOMOTIVE INC (TEN)	9/5/13	10 000	48.715	487.15	566.10	78.95 LT A	—	—
Share Price: $56.610; Rating: Morgan Stanley: 3, S&P: 1								
TERADYNE INC (TER)	3/18/14	17.000	19 750	335.75	336.43	0.68 ST A	4.00	1.18
Share Price: $19.790; Rating. S&P: 2: Next Dividend Payable 03/2015								
TEVA PHARMACEUTICALS ADR (TEVA)	2/17/09	13 000	46 057	598 74	747 63	148.89 LT A		
	2/21/12	7.000	45.233	316 63	402.57	85.94 LT A		
	5/3/12	2 000	45.560	91 12	115.02	23.90 LT A		
	10/22/13	6.000	40.473	242.84	345.06	102.22 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/18/14	1.000	49 540	49.54	57.51	7.97 ST A		
	Total	29.000		1,298 87	1,667.79	360.95 LT 7.97 ST	33.00	1.97
Share Price: $57.510; Rating. Morgan Stanley. 2, S&P 2; Next Dividend Payable 03/2015								
THE ADVISORY BOARD CO (ABCO)	3/18/14	8.000	68.740	549.92	391.84	(158.08) ST A		
	4/15/14	4.000	59.063	236.25	195 92	(40.33) ST A		
	4/16/14	5.000	59 836	299.18	244.90	(54 28) ST A		
	Total	17.000		1,085.35	832.66	(252.69) ST	—	—
Share Price: $48.980								
THE PANTRY INC (PTRY)	3/18/14	31.000	15 750	488 25	1,148.86	660.61 ST A	—	—
Share Price: $37.060								
THERAVANCE BIOPHARMA INC COM (TBPH)	6/7/14	4 000	23.510	94.04	59.68	(34.36) ST A	—	—
Share Price: $14 920								
THERMON GROUP HOLDINGS INC COM (THR)	3/18/14	40.000	25.230	1,009.20	967.60	(41.60) ST A	—	—
Share Price: $24.190								
THORATEC CORP NEW (THOR)	3/18/14	22.000	37.350	821.70	714 12	(107.58) ST A	—	—
Share Price: $32.460								
TOYOTA MOTOR CP ADR NEW (TM)	10/21/08	1.000	71.450	71.45	125.48	54.03 LT A		
	2/2/10	7.000	78 023	546.16	878 36	332.20 LT A		
	1/13/11	6.000	85 515	513.09	752.88	239.79 LT A		
	5/3/12	1.000	79.610	79.61	125.48	45.87 LT A		
	5/8/13	4.000	119.168	476.67	501.92	25.25 LT A		
	10/22/13	2 000	130.785	261.57	250.96	(10.61) LT A		
	3/18/14	1.000	110 040	110.04	125.48	15.44 ST A		
	Total	22 000		2,058 59	2,760.56	686.53 LT 15.44 ST	64.00	2.31
Share Price: $125 480; Rating: S&P. 1								
TREX COMPANY INC (TREX)	5/7/14	14.000	34.228	479.19	596.12	116 93 ST A	—	—
Share Price: $42.580								
TULLOW OIL PLC ADR (TUWOY)	12/7/10	5.000	9.664	48.32	15 95	(32.37) LT A		
	2/25/11	14 000	11.453	160.34	44.66	(115.68) LT A		
	7/7/11	32.000	10.707	342.63	102.08	(240.55) LT A		
	5/3/12	6.000	12.613	75.68	19 14	(56 54) LT A		
	5/7/13	1.000	7 860	7.86	3.19	(4.67) LT A		
	10/23/13	30.000	7.964	238.91	95.70	(143.21) LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/18/14	5.000	6 520	32 60	15.95	(16 65) ST A		
	Total	93.000		906.34	**296.67**	(593.02) LT (16.65) ST	8.00	2 69
Share Price: $3.190								
TUMI HOLDINGS INC COM (TUMI)	3/18/14	25 000	23.490	587 25	593.25	6 00 ST A		
	3/18/14	1.000	24.460	24.46	23 73	(0 73) ST H		
	8/20/14	8.000	23.351	186.81	189.84	3.03 ST A		
	Total	34.000		798.52	**806.82**	8.30 ST	—	—
Share Price. $23 730; Basis Adjustment Due to Wash Sale $1.11								
TWO HARBORS INVT CORP COM (TWO)	3/18/14	79 000	10.650	841.35	**791.58**	(49.77) ST A	82.00	10.35
Share Price: $10.020; Next Dividend Payable 01/20/15								
UBS AG NEW (OUBS)	2/28/13	51 000	15.639	797.59	843.03	45.44 LT A		
	4/25/13	11.000	16 323	179 55	181.83	2.28 LT A		
	5/7/13	1.000	17.980	17.98	16.53	(1.45) LT A		
	11/6/13	22.000	18.135	398.96	363.66	(35.30) LT A		
	3/18/14	2 000	20.450	40.90	33.06	(7.84) ST A		
	9/2/14	19.000	17.777	337.77	314.07	(23.70) ST A		
	Total	106.000		1,772.75	**1,752.18**	10.97 LT (31.54) ST	30.00	1 71
Share Price: $16.530								
ULTIMATE SOFTWARE GP INC (ULTI)	3/18/14	7.000	159.150	1,114 05	1,027.70	(86.35) ST A		
	7/1/14	4.000	142.575	570.30	587.25	16 95 ST A		
	Total	11.000		1,684 35	**1,614.96**	(69.40) ST	—	—
Share Price: $146.815; Rating. S&P: 2								
UMB FINANCIAL CORP (UMBF)	3/18/14	9.000	65.120	586.08	**512.01**	(74.07) ST A	8.00	1.56
Share Price: $56.890; Next Dividend Payable 01/02/15								
UNILEVER NV NY SH NEW (UN)	8/17/10	6.000	27.328	163 97	234.24	70.27 LT A		
	10/22/10	5.000	29 986	149 93	195.20	45 27 LT A		
	10/25/10	11 000	30.454	334 99	429.44	94.45 LT A		
	1/24/11	10.000	31.305	313.05	390.40	77.35 LT A		
	5/3/12	3.000	34 517	103.55	11/ 12	13 57 LT A		
	5/7/13	1.000	42 410	42.41	39 04	(3.37) LT A		
	3/18/14	1.000	38.850	38.85	39.04	0.19 ST A		
	Total	37.000		1,146.75	**1,444.48**	297.54 LT 0.19 ST	47.00	3 25
Share Price: $39.040; Rating: S&P: 3								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UNITED NATURAL FOODS INC (UNFI)	3/18/14	13.000	73.940	961.22	1,005 22	44 00 ST A		
	6/17/14	7 000	64.459	451.21	541.27	90 06 ST A		
	Total	20 000		1,412.43	**1,546.50**	134.06 ST	—	—
Share Price: $77.325, Rating Morgan Stanley: 1, S&P: 1								
UNITED PARCEL SERVICE INC CL-B (UPS)	3/18/14	75 000	97.430	7,307 25	**8,337.75**	1,030 50 ST A	201.00	2.41
Share Price: $111.170; Rating: Morgan Stanley 2, S&P. 1; Next Dividend Payable 03/2015								
UNIVERSAL ELECTRONICS INC (UEIC)	3/18/14	33.000	41.630	1,373.79	**2,145.99**	772.20 ST A	—	—
Share Price: $65.030								
VARIAN MEDICAL SYS INC (VAR)	3/18/14	80.000	85 000	6,800.00	**6,920.80**	120.80 ST A	—	—
Share Price $86.510; Rating. Morgan Stanley: 3, S&P 2								
VEECO INSTRUMENTS INC DEL (VECO)	3/18/14	28.000	41.915	1,173 62	976 64	(196 98) ST A		
	5/21/14	4 000	31 583	126.33	139.52	13.19 ST A		
	5/22/14	14 000	32.428	453.99	488.32	34.33 ST A		
	Total	46.000		1,753.94	**1,604.48**	(149.46) ST	—	—
Share Price: $34.880; Rating: S&P: 2								
VERIZON COMMUNICATIONS (VZ)	3/13/14	7.000	48.386	338.70	327.46	(11.24) ST H		
	3/14/14	8.000	46.858	374.86	374 24	(0.62) ST H		
	3/18/14	131 000	46.623	6,107.55	6,128.18	20 63 ST A		
	Total	146.000		6,821.11	**6,829.88**	8.77 ST	321.00	4.69
Share Price: $46.780; Rating Morgan Stanley: 1, S&P: 2; Next Dividend Payable 02/2015; Basis Adjustment Due to Wash Sale: $14.22								
VISA INC CL A (V)	11/24/08	3 000	48.143	144.43	786 60	642.17 LT A		
	5/10/10	4.000	86.125	344.50	1,048.80	704.30 LT A		
	5/11/10	11.000	83 998	923.98	2,884.20	1,960.22 LT A		
	5/12/10	2 000	86 550	173 10	524.40	351.30 LT A		
	5/10/11	20.000	80.412	1,608 23	5,244.00	3,635 77 LT A		
	6/8/11	4 000	76.838	307 35	1,048.80	741.45 LT A		
	3/18/14	7.000	225.680	1,579 76	1,835.40	255 64 ST A		
	Total	51.000		5,081.35	**13,372.20**	8,035.21 LT 255.64 ST	98.00	0.73
Share Price. $262.200, Rating Morgan Stanley. 1, S&P: 2; Next Dividend Payable 03/2015								
VITAMIN SHOPPE INC COM (VSI)	3/18/14	40.000	44.705	1,788.20	**1,943 20**	155 00 ST A	—	—
Share Price: $48 580: Rating Morgan Stanley: 1, S&P 2								
VODAFONE GROUP PLC (VOD)	3/18/08	11.000	56.705	623.76	375.87	(247.89) LT A		
	3/24/08	4.000	53.620	214.48	136.68	(77.80) LT A		
	10/21/08	13.000	34.282	445.66	444.21	(1.45) LT A		
	6/4/09	5.000	33.636	168.18	170 85	2.67 LT A		

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	1/24/11	4.000	50.128	200.51	136 68	(63 83) LT A		
	5/3/12	4 000	51.498	205.99	136.68	(69 31) LT A		
	5/7/13	1 000	55.320	55 32	34.17	(21.15) LT A		
	3/18/14	4 000	37 470	149 88	136.68	(13.20) ST A		
	7/16/14	10.000	33 538	335.38	341 70	6 32 ST A		
	Total	56 000		2,399.16	**1,913.52**	(478.76) LT (6.88) ST	101.00	5.27
Share Price: $34.170; Rating: S&P: 1; Next Dividend Payable 02/04/15								
VOLKSWAGEN AG SPONS ADR (VLKPY)	5/3/10	3.000	19.403	58.71	132 06	73.85 LT A		
	7/13/10	21.000	19.342	406.18	924.42	518.24 LT A		
	4/29/11	5.000	39.232	196.16	220.10	23 94 LT A		
	5/3/12	7.000	37.840	264 88	308.14	43 26 LT A		
	5/7/13	1.000	41 550	41.55	44.02	2.47 LT A		
	3/18/14	2.000	50 340	100.68	88 04	(12.64) ST A		
	Total	39.000		1,067.66	**1,716.78**	661.76 LT (12 64) ST	32.00	1.86
Share Price: $44.020; Next Dividend Payable 05/2015								
WABCO HLDGS INC (WBC)	3/18/14	12.000	104.570	1,254.84	**1,257.36**	2.52 ST A	—	—
Share Price: $104.780; Rating: Morgan Stanley: 2								
WASTE CONNECTIONS (WCN)	3/18/14	39.000	43.530	1,697.67	1,715.61	17.94 ST A		
	10/22/14	8.000	48.745	389.96	351.92	(38.04) ST A		
	10/23/14	2.000	49.545	99.09	87 98	(11.11) ST A		
	Total	49.000		2,186.72	**2,155.51**	(31.21) ST	25 00	1.15
Share Price: $43.990; Rating: S&P: 2; Next Dividend Payable 02/2015								
WASTE MGMT INC (DELA) (WM)	3/18/14	154 000	41.275	6,356 36	**7,903.28**	1,546.92 ST A	231.00	2.92
Share Price: $51.320; Rating: S&P. 2; Next Dividend Payable 03/2015								
WEBMD HEALTH CORP CLA A COM (WBMD)	8/5/14	12 000	47.686	572.23	**474.60**	(97.63) ST A	—	—
Share Price: $39.550; Rating: S&P: 2								
WHITEWAVE FOODS CORP CL A (WWAV)	3/18/14	25.000	29 515	737.87	874.75	136.88 ST A		
	3/31/14	12.000	28.553	342 63	419 88	77 25 ST A		
	Total	37.000		1,080.50	**1,294.63**	214.13 ST	—	—
Share Price: $34.990; Rating: Morgan Stanley 1								
WOODWARD INC COM (WWD)	8/12/14	6.000	50.915	305.49	295.38	(10.11) ST A		
	8/13/14	5.000	51.104	255 52	246.15	(9.37) ST A		
	Total	11 000		561.01	**541.53**	(19 48) ST	4.00	0.73
Share Price: $49.230; Next Dividend Payable 03/2015								

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WPP PLC SPON NEW ADR (WPPGY)	6/9/09	6.000	34 925	209.55	624.60	415.05 LT A		
	8/5/10	6.000	54.735	328 41	624 60	296.19 LT A		
	4/8/11	1.000	62.340	62.34	104 10	41.76 LT A		
	5/3/12	1 000	68.520	68 52	104.10	35.58 LT A		
	Total	14.000		668.82	1,457.40	788.58 LT	41.00	2.81
Share Price: $104.100; Rating: S&P: 1; Next Dividend Payable 05/2015								
WYNN MACAU LTD UNSPON ADR (WYNMY)	11/7/13	15.000	38 301	574 51	419.85	(154.66) LT A		
	11/8/13	3.000	37.507	112 52	83.97	(28.55) LT A		
	2/28/14	4 000	48 010	192.04	111 96	(80.08) ST A		
	3/18/14	2.000	45.730	91.46	55.98	(35.48) ST A		
	5/8/14	9 000	37.211	334.90	251.91	(82.99) ST A		
	Total	33 000		1,305.43	923.67	(183.21) LT (198.55) ST	68.00	7.36
Share Price: $27.990								
XEROX CORP (XRX)	3/18/14	518.000	10.860	5,625.43	7,179.48	1,554.05 ST A	130.00	1 81
Share Price: $13.860; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/31/15								
YUM BRANDS INC (YUM)	3/18/14	72.000	75.118	5,408.46	5,245.20	(163.26) ST A	118.00	2.24
Share Price: $72.850; Rating: Morgan Stanley: 2, S&P: 3; Next Dividend Payable 02/2015								
ZILLOW INC (Z)	3/18/14	4.000	92.325	369.30	423.56	54.26 ST A	—	—
Share Price: $105.890								
ZIMMER HLDGS INC (ZMH)	3/18/14	47.000	94 850	4,457 95	5,330.74	872.79 ST A	41.00	0.76
Share Price: $113.420; Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/30/15								
ZURICH INSURANCE GRP LTD ADR (ZURVY)	3/18/08	25.000	26 954	673.85	780.00	106.15 LT A		
	10/21/08	11.000	14 854	163.39	343.20	179 81 LT A		
	5/3/12	3.000	20.573	61.72	93.60	31.88 LT A		
	5/7/13	1.000	26.010	26.01	31.20	5.19 LT A		
	3/18/14	2 000	28.295	56 59	62.40	5 81 ST A		
	Total	42.000		981.56	1,310.40	323.03 LT 5.81 ST	—	—
Share Price: $31.200								
COMMON STOCKS				$607,612.97	$689,394.05	$37,603.65 LT $42,652.09 ST	$12,403.00 $0.00	1.80%

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HENKEL KGAA PFD SHARS SPON ADR (HENOY)	1/5/12	4.000	$58 973	$235.89	$427.12	$191.23 LT A		
	2/23/12	4.000	65.165	260.66	427.12	166.46 LT A		
	5/3/12	1.000	74.500	74.50	106 78	32 28 LT A		
	Total	9.000		571 05	961.02	389.97 LT	11.00	1.14

Share Price: $106 780, Next Dividend Payable 04/2015

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
STOCKS	62.6%	$608,184.02	$690,356.07	$37,993.62 LT	$12,414.00	1.80%
				$42,652.09 ST	$0.00	

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL CAPITAL SA	3/20/14	4,000.000	$103 166	$4,126 64			$60.00	1.48
CUSIP 89152UAC6			$101.209	$4,048 34	$4,046.72	$(1.62) ST A	$2.33	
Unit Price: $101.168; Coupon Rate 3.000%, Matures 06/24/2015, Int. Semi-Annually Jun/Dec 24, Yield to Maturity .563%; Moody AA1 S&P AA-; Issued 06/24/10								
JP MORGAN CHASE & CO	3/20/14	4,000.000	106 310	4,252.40			206 00	5.01
CUSIP 46625HDF4			103 102	4,124.09	4,111.24	(12 85) ST A	51.50	
Unit Price: $102.781; Coupon Rate 5.150%; Matures 10/01/2015, Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1 406%, Moody BAA1 S&P A-, Issued 10/04/05								
CISCO SYSTEMS INC	3/20/14	4,000 000	109.330	4,373 20			220.00	5.21
CUSIP 17275RAC6			105.554	4,222.14	4,220.08	(2.06) ST A	78.83	
Unit Price: $105.502; Coupon Rate 5.500%; Matures 02/22/2016; Int. Semi-Annually Feb/Aug 22; Yield to Maturity .654%; Moody A1 S&P AA-; Issued 02/22/06								
ERP OPERATING LP	3/20/14	4,000.000	108.477	4,339 08			205 00	4.88
CUSIP 29476LAC1			105.161	4,206.42	4,192.84	(13.58) ST A	60.36	
Unit Price: $104.821; Coupon Rate 5.125%; Matures 03/15/2016; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 1.088%, Moody BAA1 S&P BBB+; Issued 09/13/05								
CAPITAL ONE FINL CO	3/20/14	4,000.000	111.727	4,469 08			246.00	5.72
CUSIP 14040HAN5			108 024	4,320 95	4,298.56	(22.39) ST A	81.99	
Unit Price: $107.464; Coupon Rate 6.150%, Matures 09/01/2016; Int Semi-Annually Mar/Sep 01; Yield to Maturity 1.593%; Moody BAA2 S&P BBB-; Issued 08/29/06								
ONEOK PARTNERS	3/20/14	3,000.000	112.740	3,382.20			185.00	5.74
CUSIP 68268NAB9			108.844	3,265.32	3,221.04	(44.28) ST A	46.12	
Unit Price: $107.368; Coupon Rate 6.150%, Matures 10/01/2016; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.850%; Moody BAA2 S&P BBB, Issued 09/25/06								
CONOCOPHILLIPS CANADA	3/20/14	3,000,000	112.000	3,360.00			169.00	5.21
CUSIP 20825TAA5			108 382	3,251.45	3,238.62	(12.83) ST A	35.62	
Unit Price: $107 954, Coupon Rate 5 625%; Matures 10/15/2016, Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.120%; Moody A1 S&P A; Issued 10/13/06								

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL ELEC CAP CORP	3/20/14	3,000.000	113.533	3,405.99			169.00	5 07
CUSIP 36962G3H5			110.567	3,317.00	3,330.15	13.15 ST A	49.68	
Unit Price: $111.005; Coupon Rate 5.625%; Matures 09/15/2017, Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.461%; Moody A1 S&P AA+; Issued 09/24/07								
JOHN DEERE CAPTIAL CORP	3/20/14	4,000 000	99.620	3,984.80			48.00	1.20
CUSIP 24422ERW1			99.620	3,984 80	3,977.20	(7 60) ST A	10.80	
Unit Price: $99 430; Coupon Rate 1 200%; Matures 10/10/2017, Int. Semi-Annually Apr/Oct 10, Yield to Maturity 1 410%, Moody A2 S&P A; Issued 09/07/12								
CITIGROUP INC	3/20/14	3,000.000	115.060	3,451.80			184.00	5.41
CUSIP 172967ES6			112.334	3,370.02	3,395.01	24 99 ST A	23.47	
Unit Price: $113.167. Coupon Rate 6.125%, Matures 05/15/2018, Int. Semi-Annually May/Nov 15, Yield to Maturity 2.062%; Moody BAA2 S&P A-; Issued 05/12/08								
STATOIL ASA NT	3/20/14	4,000.000	97.420	3,896.80			46.00	1.17
CUSIP 85771PAJ1			97.420	3,896.80	3,920.40	23.60 ST A	5.87	
Unit Price: $98.010; Coupon Rate 1.150%; Matures 05/15/2018; Int. Semi-Annually May/Nov 15, Yield to Maturity 1 760%; Moody AA2 S&P AA-; Issued 05/15/13								
XEROX CORP	3/20/14	3,000.000	116.288	3,488.64			191.00	5.63
CUSIP 984121BW2			113 336	3,400 07	3,392.16	(7 91) ST A	24 34	
Unit Price: $113.072; Coupon Rate 6 350%, Matures 05/15/2018; Int Semi-Annually May/Nov 15, Yield to Maturity 2,298%; Moody BAA2 S&P BBB; Issued 04/28/08								
MCDONALD'S CORP	3/20/14	3,000.000	113.311	3,399.33			150.00	4.49
CUSIP 58013MEG5			111.263	3,337.89	3,338.28	0.39 ST A	62.50	
Unit Price: $111.276, Coupon Rate 5.000%; Matures 02/01/2019, Int. Semi-Annually Feb/Aug 01; Yield to Maturity 2 103%; Moody A2 S&P A; Issued 01/16/09								
AMGEN INC	5/22/14	4,000.000	99.990	3,999.60			88.00	2.20
CUSIP 031162BU3			99.990	3,999.60	3,983.20	(16.40) ST A	9.53	
Unit Price: $99.580; Coupon Rate 2 200%; Matures 05/22/2019; Int. Semi-Annually May/Nov 22; Callable $100.00 on 04/22/19; Yield to Maturity 2.301%; Moody BAA1 S&P A; Issued 05/22/14								
AMERICAN INTL GROUP	3/20/14	4,000.000	101.840	4,073 60			135.00	3 24
CUSIP 026874CX3			101.634	4,065.36	4,155.20	89.84 ST A	51.00	
Unit Price: $103 880; Coupon Rate 3.375%; Matures 08/15/2020, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.628%; Moody BAA1 S&P A-, Issued 08/09/13								
WELLS FARGO & CO	3/20/14	4,000.000	110 256	4,410.24			184 00	4.13
CUSIP 94974BEV8			109 218	4,368 72	4,450.64	81 92 ST A	46.00	
Unit Price $111.266; Coupon Rate 4.600%; Matures 04/01/2021; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 2.633%; Moody A2 S&P A+; Issued 03/29/11								
ENERGY TRANSFER PARTNERS	9/18/14	3,000 000	105.965	3,178 95			140.00	4.46
CUSIP 29273RAN9			105.738	3,172.13	3,136.02	(36.11) ST A	11 62	
Unit Price: $104.534, Coupon Rate 4.650%; Matures 06/01/2021; Int Semi-Annually Jun/Dec 01; Callable $100.00 on 03/01/21; Yield to Call 3 817%; Moody BAA3 S&P BBB-; Issued 05/12/11								
NEWMONT MINING CORP	3/20/14	4,000.000	91.110	3,644.40			140.00	3.72
CUSIP 651639AN6			91.110	3,644.40	3,759.00	114.60 ST A	41.22	
Unit Price: $93.975, Coupon Rate 3.500%, Matures 03/15/2022; Int Semi-Annually Mar/Sep 15; Callable $100.00 on 12/15/21; Yield to Maturity 4.487%; Moody BAA2 S&P BBB; Issued 03/08/12								
MORGAN STANLEY	3/20/14	4,000.000	99.149	3,965.96			150.00	3.65
CUSIP 6174GBDJ2			99 149	3,965 96	4,103.28	137.32 ST A	52.50	
Unit Price: $102.582; Coupon Rate 3 750%; Matures 02/25/2023, Int. Semi-Annually Feb/Aug 25; Yield to Maturity 3 384%; Moody BAA2 S&P A-, Issued 02/25/13								

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
APPLE INC	3/20/14	4,000.000	92.072	3,682.88			96.00	2.46
CUSIP 037833AK6			92.072	3,682.88	**3,888.00**	205.12 ST A	15.46	
Unit Price. $97.200. Coupon Rate 2.400%, Matures 05/03/2023; Int. Semi-Annually May/Nov 03; Yield to Maturity 2.778%; Moody AA1 S&P AA+; Issued 05/03/13								
BANK OF NEW YORK MELLON	3/20/14	4,000 000	100.749	4,029.96			146 00	3.49
CUSIP 06406HCS6			100.699	4,027 95	**4,183.16**	155.21 ST A	59.61	
Unit Price: $104.579; Coupon Rate 3 650%; Matures 02/04/2024, Int Semi-Annually Feb/Aug 04; Callable $100.00 on 01/05/24; Yield to Call 3.064%; Moody A1 S&P A+; Issued 02/04/14								
PRUDENTIAL FINANCIAL INC	10/21/14	4,000 000	101.200	4,048.00			140.00	3.44
CUSIP 74432QBZ7			101.179	4,047 16	**4,065.84**	18.68 ST A	17.88	
Unit Price: $101.646; Coupon Rate 3.500%; Matures 05/15/2024; Int. Semi-Annually May/Nov 15; Yield to Maturity 3 294%, Moody BAA1 S&P A; Issued 05/15/14								
AOL TIME WARNER INC	3/20/14	3,000 000	132 000	3,960.00			229 00	5 47
CUSIP 00184AAC9			131 034	3,931.01	**4,182.39**	251.38 ST A	48.29	
Unit Price. $139 413; Coupon Rate 7 625%; Matures 04/15/2031, Int Semi-Annually Apr/Oct 15; Yield to Maturity 4.247%; Moody BAA2 S&P BBB; Issued 04/19/01								
UNITEDHEALTH GROUP	3/20/14	3,000.000	115.972	3,479 16			174.00	4.68
CUSIP 91324PAR3			115 637	3,469.10	**3,714.66**	245.56 ST A	51.23	
Unit Price. $123.822; Coupon Rate 5.800%; Matures 03/15/2036; Int Semi-Annually Mar/Sep 15; Yield to Maturity 4 106%; Moody A3 S&P A+, Issued 03/02/06								
VIACOM INC	3/20/14	3,000 000	122.640	3,679.20			206 00	5.40
CUSIP 925524AX8			122.196	3,665 87	**3,808.08**	142.21 ST A	34.37	
Unit Price· $126 936; Coupon Rate 6.875%, Matures 04/30/2036, Int. Semi-Annually Apr/Oct 30; Yield to Maturity 4.836%; Moody BAA2 S&P BBB; Issued 04/12/06								
VODAFONE GROUP PLC	3/20/14	4,000.000	111.604	4,464.16			246.00	5.07
CUSIP 92857WAQ3			111.394	4,455.76	**4,851.40**	395.64 ST A	84.73	
Unit Price: $121.285; Coupon Rate 6 150%; Matures 02/27/2037, Int. Semi-Annually Feb/Aug 27; Yield to Maturity 4 606%; Moody BAA1 S&P A-; Issued 02/27/07								
ANHEUSER-BUSCH COS INC	3/20/14	3,000 000	127.750	3,832.50			194.00	4.91
CUSIP 035229DC4			127.217	3,816.50	**3,945.57**	129.07 ST A	64.49	
Unit Price. $131.519; Coupon Rate 6.450%; Matures 09/01/2037; Int Semi-Annually Mar/Sep 01; Yield to Maturity 4 266%, Moody A2 S&P A, Issued 08/24/07								
MARATHON OIL CORP	3/20/14	3,000 000	124 207	3,726.21			198.00	5.60
CUSIP 565849AE6			123.765	3,712.95	**3,533.40**	(179.55) ST A	49.50	
Unit Price: $117.780, Coupon Rate 6.600%; Matures 10/01/2037; Int Semi-Annually Apr/Oct 01; Yield to Maturity 5.251%; Moody BAA1 S&P BBB; Issued 09/27/07								
PETROBRAS GLOBAL FINANCE	4/2/14	5,000 000	85.250	4,262.50			281.00	6.84
CUSIP 71647NAA7			85 250	4,262.50	**4,104.75**	(157.75) ST A	32 03	
Unit Price· $82 095; Coupon Rate 5.625%; Matures 05/20/2043, Int Semi-Annually May/Nov 20; Yield to Maturity 7.099%; Moody BAA2 (-) S&P BBB-; Issued 05/20/13								

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	105,000.000	$112,367.28 $111,033.14	$112,546.89	$1,513.75 ST	$4,826.00 $1,202.87	4.29%
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	10.3%		$113,749.76			

Watchlist and CreditWatch Indicators: (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade

GOVERNMENT SECURITIES

TREASURY SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY NOTE CUSIP 912828VH0	6/13/14	7,000 000	$100 258 $100 123	$7,018.05 $7,008.58	$7,009.31	$0.73 ST A	$13.00 —	0.18
Unit Price: $100 133, Coupon Rate 0 375%; Matures 06/30/2015 Int. Semi-Annually Jun/Dec 31; Moody AAA; Issued 06/30/13								
UNITED STATES TREASURY NOTE CUSIP 912828RM4	10/3/13	7,000.000	101.008 100.601	7,070 54 7,042.10	7,050.33	8.23 LT A	70.00 11.92	0.99
Unit Price $100.719; Coupon Rate 1 000%: Matures 10/31/2016: Int. Semi-Annually Apr/Oct 30: Yield to Maturity 605%; Moody AAA, Issued 10/31/11								
U S TREASURY BOND FED STRIP PRINCIPAL PAYMENT CUSIP 912803AP8	3/20/14	12,000.000	92 842 94.013	11,141.04 11,281.51	11,370.36	88.85 ST A	— —	—
Unit Price: $94.753; Zero Coupon, Matures 11/15/2018								
UNITED STATES TREASURY NOTE CUSIP 912828A34	3/20/14	4,000.000	98.250 98.250	3,930 00 3,930 00	3,971.88	41.88 ST A	50.00 4.25	1.25
Unit Price: $99 297: Coupon Rate 1.250%; Matures 11/30/2018, Int Semi-Annually May/Nov 31; Yield to Maturity 1.435%: Moody AAA, Issued 11/30/13								
UNITED STATES TREASURY NOTE CUSIP 912828VB3	3/20/14	8,000.000	92.253 92.253	7,380.24 7,380.24	7,789.36	409.12 ST A	140.00 17 79	1.79
Unit Price: $97.367, Coupon Rate 1.750%; Matures 05/15/2023, Int. Semi-Annually May/Nov 15; Yield to Maturity 2 094%, Moody AAA. Issued 05/15/13								
UNITED STATES TREASURY NOTE CUSIP 912828WE6	3/20/14	5,000 000	100 016 100.015	5,000.78 5,000.73	5,263.65	262.92 ST A	138.00 17 47	2 62
Unit Price: $105 273; Coupon Rate 2.750%: Matures 11/15/2023; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.095%; Moody AAA; Issued 11/15/13								
UNITED STATES TREASURY BOND CUSIP 912810FG8	3/20/14	1,000.000	124 191 123.179	1,241.91 1,231.79	1,344.38	112.59 ST A	53.00 19.68	3.94
Unit Price. $134.438; Coupon Rate 5.250%; Matures 02/15/2029, Int. Semi-Annually Feb/Aug 15, Yield to Maturity 2.367%, Moody AAA; Issued 02/15/99								

GOVERNMENT SECURITIES

TREASURY SECURITIES (CONTINUED)

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNITED STATES TREASURY BOND	3/20/14	5,000 000	111.453	5,572.65			213.00	3.29
CUSIP 912810QL5			111.247	5,562.37	6,472.65	910.28 ST A	27.00	
Unit Price: $129.453; Coupon Rate 4.250%; Matures 11/15/2040, Int. Semi-Annually May/Nov 15; Yield to Maturity 2.667%; Moody AAA; Issued 11/15/10								
UNITED STATES TREASURY BOND	3/20/14	5,000,000	113.719	5,685.94			219 00	3.30
CUSIP 912810QQ4			113.479	5,673 97	6,632.05	958.08 ST A	27.79	
Unit Price: $132.641; Coupon Rate 4.375%; Matures 05/15/2041; Int Semi-Annually May/Nov 15; Yield to Maturity 2.647%, Moody AAA; Issued 05/15/11								
TREASURY SECURITIES		54,000,000		$54,041.15			$896.00	1.58%
				$54,111.29	$56,903.97	$8.23 LT	$125.90	
						$2,784.45 ST		

FEDERAL AGENCIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
FED HOME LN MTG CORP	3/20/14	4,000,000	$107.355	$4,294.20			$190 00	4.57
CUSIP 3134A4VG6			$103.897	$4,155.89	$4,155.48	$(0.41) ST A	$23 22	
Unit Price $103.887; Coupon Rate 4 750%; Matures 11/17/2015; Int Semi-Annually May/Nov 17, Moody AAA S&P AA+, Issued 10/21/05								
FHLMC REMIC SERIES K-012 A-2	5/28/14	3,000,000	111.380	3,341 60			126.00	3.80
CUSIP 3137A8PP7			111.380	3,341.60	3,307.29	(34.31) ST A	10.46	
Unit Price: $110.243; Coupon Rate 4.186%; Matures 12/25/2020; Interest Paid Monthly Dec 25; Yield to Maturity 2.341%, Floater Issued 04/01/11								
FED NATL MTG ASSN	3/20/14	6,000,000	135 576	8,134.56			398.00	4.46
CUSIP 31359MGK3			134.350	8,060.97	8,909.10	848 13 ST A	50 79	
Unit Price: $148 485, Coupon Rate 6.625%; Matures 11/15/2030; Int Semi-Annually May/Nov 15, Yield to Maturity 2 816%, Moody AAA S&P AA+; Issued 11/03/00								
FEDERAL AGENCIES		13,000,000		$15,770.36			$714.00	4.36%
				$15,558.46	$16,371.87	$813.41 ST	$84.47	

	Face Value Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GOVERNMENT SECURITIES	67,000.000	$69,811.51			$1,610.00	2.20%
		$69,669.75	$73,275.84	$8.23 LT	$210.37	
				$3,597.86 ST		
TOTAL GOVERNMENT SECURITIES (incl.accr.Int.)	6.7%		$73,486.21			

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$788,886.91	$1,101,106.53	$38,001.85 LT $47,763.70 ST	$18,962.00 $1,413.24	1.72%
TOTAL VALUE (includes accrued interest)			$1,102,519.77			

A - You executed this transaction elsewhere and later transferred the security to this account. Another financial institution has provided the transaction detail for this position.
H - Wash sale rules apply to this tax lot. The cost basis and acquisition date (trade date) have been adjusted to account for disallowed loss of a related wash sale transaction. The aggregate amount of the basis adjustment is identified in italics under the Security Description.
Z - Gain/(Loss) information is unavailable as the cost basis is pending adjustments due to a corporate action.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.