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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
THE SALEH FOUNDATION

A Employer identification number
27-0432844

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1520 CLUBVIEW DR

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
TYLER, TX 75701

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 1,798,919

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	25,416	25,416		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	5,797			
	b	Gross sales price for all assets on line 6a 259,512				
	7	Capital gain net income (from Part IV, line 2)		5,797		
	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) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	31,213	31,213		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,400	22,860		2,540
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,545	4,091		454
	c	Other professional fees (attach schedule)	5,700	5,130		570
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,951	1,757		194
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	143	143		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	37,739	33,981		3,758
	25	Contributions, gifts, grants paid	121,500			121,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	159,239	33,981		125,258
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-128,026			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	1,273,778	960,623	960,623
3	Accounts receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
4	Pledges receivable ▶ ______ Less allowance for doubtful accounts ▶ ______			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ ______ Less allowance for doubtful accounts ▶ ______			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	49,756		
b	Investments—corporate stock (attach schedule)	47,738	190,975	195,982
c	Investments—corporate bonds (attach schedule)	464,489	488,833	482,481
11	Investments—land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	92,480	152,799	151,021
14	Land, buildings, and equipment basis ▶ ______ Less accumulated depreciation (attach schedule) ▶ ______			
15	Other assets (describe ▶ ______)	366	8,873	8,812
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,928,607	1,802,103	1,798,919
Liabilities 17	Accounts payable and accrued expenses	6,110	6,095	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶ ______)	1		
23	**Total liabilities** (add lines 17 through 22)	6,111	6,095	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,922,496	1,796,008	
30	**Total net assets or fund balances** (see instructions)	1,922,496	1,796,008	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,928,607	1,802,103	

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	1,922,496
2	Enter amount from Part I, line 27a	2	-128,026
3	Other increases not included in line 2 (itemize) ▶ ______	3	1,538
4	Add lines 1, 2, and 3	4	1,796,008
5	Decreases not included in line 2 (itemize) ▶ ______	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,796,008

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 Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,797
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	125,665	1,976,184	0 06359
2012	133,431	2,080,466	0 06414
2011	131,404	2,244,116	0 05856
2010	132,745	2,461,355	0 05393
2009		273,640	

2	**Total** of line 1, column (d)	2	0 24021
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 04804
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,839,965
5	Multiply line 4 by line 3	5	88,396
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	88,396
8	Enter qualifying distributions from Part XII, line 4	8	125,258

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 page 18 of the 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	0
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	
3	Add lines 1 and 2	3	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
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	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶DANIEL SALEH Telephone no ▶(903) 595-6465

Located at ▶1520 CLUBVIEW DRIVE TYLER TX ZIP+4 ▶75701

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

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

			Yes	No
16	At any time during calendar year 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		No
	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		No
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 ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?	**5b**		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ **Yes** ☑ **No**			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ **Yes** ☑ **No**			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☑ **No**			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		No

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ANGEL SALEH 1119 SANTA ROSA DR TYLER, TX 75701	President 1 00	1,800		
DANIEL SALEH 1520 CLUBVIEW TYLER, TX 75701	SEC/TREAS 10 00	20,000		
GERALD SALEH 901 E REICK ROAD TYLER, TX 75703	Director 1 00	1,800		
BEVERLY SALEH MAMEY 1100 WIMINGTON TYLER, TX 75701	Director 1 00	1,800		

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services. . . . . ▶

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 NONE	0
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	750,785
b	Average of monthly cash balances	1b	1,117,200
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,867,985
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	
3	Subtract line 2 from line 1d	3	1,867,985
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,020
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,839,965
6	**Minimum investment return.** Enter 5% of line 5	6	91,998

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	91,998
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a:		
b	Income tax for 2014 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	91,998
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	91,998
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	91,998

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	125,258
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	125,258
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	125,258

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				91,998
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011. 17,747				
d From 2012. 29,408				
e From 2013. 26,856				
f Total of lines 3a through e.	74,011			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 125,258				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2014 distributable amount.				91,998
e Remaining amount distributed out of corpus	33,260			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	107,271			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	107,271			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . . 17,747				
c Excess from 2012. . . . 29,408				
d Excess from 2013. . . . 26,856				
e Excess from 2014. . . . 33,260				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	
2a 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 organization 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))

ANGEL SALEH

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

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

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

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

THE SALEH FOUNDATION
1520 CLUBVIEW DR
TYLER, TX 75701
(903) 595-6465

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

Grant Application OutlineI TITLE PAGE-Name of Grantee (if organization, exactly as shown on tax exempt letter, unless a governmental entity) -Project Name (if different from Grantee), street address, city, state and zip code -Contact person, title, phone number II PURPOSE OF GRANT-Description of the community need met by the proposal -How many and who will be served by this project? (Be specific)-What outcomes are expected as a result of the project?-The timetable or work plan for the project -How will the project be evaluated?-Description of expenses for which The Saleh Foundation funds will be used -Exact dollar ($) amount requested from The Saleh FoundationIII FINANCIAL INFORMATION-A line item budget for the total project -If applicable, a plan for continuing the project after the requested grant funds expire -What other foundations, corporations, individual donors or volunteer groups have you approached for funds?-How will a grant from The Saleh Foundation to the project leverag

c Any submission deadlines

JUNE 1 & NOVEMBER 1

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

Criteria to be used by grant review committee in evaluating a grant application1 Is the purpose of the proposed project clear?2 Is the need for the proposed project clearly stated and justified?3 How will the proposed project help meet the need?4 Who will be served by the project? Are specific target populations identified?5 Is anyone else in the community offering this or a similar program? If so, is duplication advisable? How will cooperation/collaboration be initiated?6 Is the applicant the appropriate one to carry out the proposed project? Why?7 If an organization, who [staff or volunteer(s)] will be responsible for the proposed project?How are they qualified?8 Is an evaluation of the project planned? Are therecheck points along the way to monitor theproject if approved and funded?9 How will the proposed project be supported after therequested grant expires?10 Is the proposed budget for the project realistic?

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				121,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	25,416	
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	5,797	
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). .				31,213	

13 Total. Add line 12, columns (b), (d), and (e). **13** 31,213

(See worksheet in line 13 instructions to verify calculations)

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

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

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

****** | 2015-08-17 | ******

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
Deborah R Jordan				P00187426

Firm's name ▶ SQUYRES JOHNSON SQUYRES & CO LLP

Firm's EIN ▶

Firm's address ▶ 821 ESE LOOP 323 STE 100 TYLER, TX 75701

Phone no (903) 597-2021

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
30000 BANK AMERICA	P	2012-01-19	2014-03-31
50000 BRAZOS RVR	P	2011-02-17	2014-03-03
25000 GOLDMAN SACHS GRO 360	P	2011-12-12	2014-12-15
MORGAN STANLEY	P	2013-01-01	2013-12-31
MORGAN STANLEY	P	2013-01-01	2013-12-31
MORGAN STANLEY	P	2012-01-01	2013-12-31
MATTHEWS ASIAN CHINA	P	2013-12-12	2014-09-11
MORGAN STANLEY	P	2012-04-16	2014-09-11
MORGAN STANLEY	P	2014-09-16	2014-09-18
8000 DANA HOLDING COPR	P	2001-01-01	2014-12-15

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
30,000		28,553	1,447
50,500		49,756	744
25,000		25,000	
39,675		40,019	-344
16,799		17,173	-374
74,139		73,046	1,093
155		154	1
6,582		6,768	-186
4,586		4,789	-203
8,240		8,457	-217

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	
			1,447
			744
			-344
			-374
			1,093
			1
			-186
			-203
			-217

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
Capital Gain Dividends			

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			3,836

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(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	

Form 990PF Part XV Line 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*				
CATHOLIC CAMPUS MINISTRIES 430 Reading Road Cincinnati, OH 45202	NONE	501(C)(3)	SCHOLARSHIPS	1,000
ALZHEIMERS ALLIANCE 211 Winchester Dr Tyler, TX 75701	NONE	501(C)(3)	RESEARCH & TREATMENT	1,000
HOSPICE OF EAST TEXAS 4111 Spur 248 Tyler, TX 75701	NONE	501(C)(3)	RESEARCH & TREATMENT	2,000
FEED THE CHILDREN PO Box 36 Oklahoma City, OK 73101	NONE	501(C)(3)	GENERAL FUND	1,000
SOCIETY OF THE LITTLE FLOWER 1313 FRONTAGE ROAD DARIEN, IL 60561	NONE	501(C)(3)	GENERAL FUND	1,000
MEALS ON WHEELS 3001 ROBERTSON ROAD TYLER, TX 75701	NONE	501(C)(3)	GENERAL FUND	1,000
PEOPLE ATTEMPTING TO HELP 402 W FRONT ST TYLER, TX 75702	NONE	501(C)(3)	GENERAL FUND	1,000
SMILE TRAIN PO BOX 96231 WASHINGTON, DC 20090	NONE	501(C)(3)	SURGERIES	1,000
MERCY SHIPS PO BOX 1930 GARDEN VALLEY, TX 75771	NONE	501(C)(3)	PROGRAMS	10,000
THERAPET FOUNDATION PO BOX 130118 TYLER, TX 75713	NONE	501(C)(3)	PROMOTE HEALING OR ACUTE OR CHRONICALLY ILL THROUGH AID OF TRAINED ANIMALS	5,000
SALVATION ARMY 633 N BROADWAY AVE TYLER, TX 75702	NONE	501(C)(3)	GENERAL FUND	2,000
ST ATHANASIUS CHURCH 160 N RENGSTORFF MOUNTAIN VIEW, CA 94043	NONE	501(C)(3)	GENERAL FUND	10,000
ST VINCENT DEPAUL 410 S COLLEGE AVENUE TYLER, TX 75701	NONE	501(C)(3)	INDIVIDUAL & FAMILY SOCIAL SERVICES	1,000
ST PAULS CHILDRENS FOUNDATION 1358 East Richards Street Tyler, TX 75710	NONE	501(C)(3)	CHILDREN CARE	5,000
TYLER POLICE FOUNDATION 711 W Ferguson TYLER, TX 75701	NONE	501(C)(3)	GENERAL FUND	1,000
Total . . . . ▶ **3a**				121,500

Form 990PF Part XV Line 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*				
SUBIACO ACADEMY FOUNDATION PO BOX 50 SUBIACO, AR 72865	NONE	509(A)(3)	CAPITAL CAMPAIGN	15,000
UNIV OF TX HEALTH SCIENCE CENTER TY 11937 HWY 271 TYLER, TX 75708	NONE	501(C)(3)	LUNG INJURY RESEARCH & PRESIDENT'S COUNCIL	10,000
TX SCOTTISH RITE HOSPITAL FOR CHILD 2222 WELBORN ST DALLAS, TX 75219	NONE	501(C)(3)	CHILDRENS' ORTHOPEDIC CARE	2,000
TRINITY MOTHER FRANCES FOUNDATION 611 SOUTH FLEISHEL TYLER, TX 75701	NONE	501(C)(3)	WOMEN AND CHILDRENS' SERVICES FOR INDIGENT	10,000
THE UNIVERSITY OF TEXAS AT TYLER - 3900 UNIVERSITY BLVD TYLER, TX 75799	NONE	501(C)(3)	SCHOLARSHIPS	10,000
TYLER JUNIOR COLLEGE FOUNDATION 1327 SOUTH BAXTER AVENUE TYLER, TX 75701	NONE	501(C)(3)	SCHOLARSHIPS	10,000
HABITAT FOR HUMANITY OF SMITH CO 822 W FRONT STREET TYLER, TX 75702	NONE	501(C)(3)	BUILDING HOMES	2,500
PRINCE OF PEACE CATHOLIC CHURCH 903 EAST MAIN STREET WHITEHOUSE, TX 75791	NONE	501(C)(3)	GENERAL FUND	5,000
CAMP TYLER OUTDOOR SCHOOL PO BOX 1916 WHITEHOUSE, TX 75791	NONE	501(C)(3)	LEARNING	1,000
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK, NY 10001	NONE	501(C)(3)	MEDICAL AID	2,000
ST MARY MAGDALENE CATHOLIC CHURCH 18221 FM 2493 FLINT, TX 75762	NONE	501(C)(3)	GENERAL FUND	2,000
GATEWAY TO HOPE 601 E VALENTINE TYLER, TX 75702	NONE	501(C)(3)	HELPING HOMELESSNESS	2,000
EAST TEXAS CRISIS CENTER PO BOX 7060 TYLER, TX 75711	NONE	501(C)(3)	PROGRAMS	1,000
HIWAY 80 RESCUE MISSION PO BOX 3223 LONGVIEW, TX 75606	NONE	501(C)(3)	PROGRAMS	1,000
CATHEDRAL OF THE IMMACULATE CONCEPT 423 SOUTH BROADWAY TYLER, TX 75702	NONE	50(C)(3)	GENERAL FUND	2,000
Total . . . . ▶ **3a**				121,500

Form 990PF Part XV Line 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*				
HEIFER INTERNATIONAL 1 WORLD AVENUE LITTLE ROCK, AR 72202	N/A	501(C)(3)	PROGRAMS	1,000
SISTERS OF THE HOLY FAMILY OF NAZAR 800 DAWSON STREET TYLER, TX 75701	NONE	501(C)(3)	PROGRAMS	1,000
BOYS TOWN 503 URBAN LOOP SAN ANTONIO, TX 78204	NONE	501(C)(3)	PROGRAMS	1,000
Total . . . . ▶ **3a**				121,500

TY 2014 Accounting Fees Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	4,545	4,091	0	454

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491229011065

TY 2014 Other Assets Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST AND DIVIDENDS IN TRANSIT	144	180	180
OID ADJUSTMENT	115	125	65
Purchased interest	107	120	120
Rounding		1	
UNSETTLED TRADES		8,447	8,447

TY 2014 Other Expenses Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC ADJUSTMENTS	143	143		

TY 2014 Other Increases Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Description	Amount
NON DIVIDEND DISTRIBUTIONS	392
TAX EXEMPT DIVIDENDS	72
TAX EXEMPT INTEREST	1,074

TY 2014 Other Professional Fees Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Consulting and Advisory Fees	5,700	5,130	0	570

TY 2014 Taxes Schedule

Name: THE SALEH FOUNDATION

EIN: 27-0432844

Software ID: 14000265

Software Version: 2014v5.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Taxes	8	8		
Payroll Taxes	1,943	1,749		194

The Saleh Foundation
12/31/2014

Book Value

					Total
Investments - Corporate Stock	$ 47,738.00	$ 143,237.00			$ 190,975.00
Investments - Corporate Bonds	$ 154,826.00	$ 334,007.00			$ 488,833.00
Investments - Other	$ 5,716.00	$ 78,472.00	$ 12,408.00	$ 56,204.00	$ 152,799.00

Fari Market Value

					Total
Investments - Corporate Stock	$ 45,927.00	$ 150,055.00			$ 195,982.00
Investments - Corporate Bonds	$ 153,443.00	$ 329,038.00			$ 482,481.00
Investments - Other	$ 6,634.00	$ 81,443.00	$ 14,096.00	$ 48,848.00	$ 151,021.00

Account Detail

Active Assets Account

SALEH FOUNDATION
ATTN: DANIEL SALEH

INTERESTED PARTY COPY

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 ease 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 %
FORD MOTOR CO NEW (F)	6/22/11	2,963.000	$16.111	$47,738.06	**$45,926.50**	$(1,811.56) LT	$1,482.00	3 22
Share Price. $15.500, Rating Morgan Stanley. 3, S&P: 1; Next Dividend Payable 03/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	4.0%	$47,738.06	$45,926.50	$(1,811 56) LT	$1,482.00 **$0.00**	3.23%

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 %
BARCLAYS BANK PLC	12/12/11	25,000.000	$100.000	$25,000.00			$875.00	3.44
CUSIP 06738JXK5			$100.000	$25,000.00	**$25,427.00**	$427.00 LT	$38 88	
Unit Price: $101 708, Coupon Rate 3.500%, Matures 12/15/2015, Int. Semi-Annually Jun/Dec 15, Yield to Maturity 1.690%; Moody A2 S&P A; Issued 12/15/11								
MS STEP UP NOTE	9/8/11	100,000.000	107 000	107,000.00			6,250.00	6 10
CUSIP 61745E3A7			104 380	104,379 90	**102,413.00**	(1,966.90) LT	3,003.47	
Unit Price: $102.413; Coupon Rate 6.250%; Matures 07/08/2019; Int. Semi-Annually Jan/Jul 08, Callable $100.00 on 07/08/15; Yield to Maturity 5.637%, Stepped; Moody BAA2 S&P A-; Issued 07/08/09								
LEUCADIA NATIONAL CORP	11/8/13	25,000.000	101.962	25,490 52			1,375 00	5.37
CUSIP 527288BE3			101.786	25,446.43	**25,603.00**	156 57 LT	278 81	
Unit Price. $102.412; Coupon Rate 5.500%, Matures 10/18/2023, Int. Semi-Annually Apr/Oct 18, Callable $100.00 on 01/18/23. Yield to Call 5.130%; Moody BA2 S&P BBB-, Issued 10/18/13								

	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	150,000.000	$157,490.52 **- $154,826.33**	**$153,443.00**	**$(1,383.33) LT**	$8,500 00 **$3,321.16**	5.54%
TOTAL CORPORATE FIXED INCOME (incl.accr.int)	**13.8%**		**$156,764.16**			

014810 MSGDD362 036214

Account Detail

Portfolio Management Active Assets Account

SALEH FOUNDATION
C/O DANIEL SALEH

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CITIGROUP INC	10/4/13	3,000.000	$100.858	$3,025.73			$36 00	1.19
CUSIP 172967GV7			$100.483	$3,014.50	**$3,018.99**	$4.49 LT	$6.56	
Unit Price: $100.633, Coupon Rate 1.193%, Matures 07/25/2016; Interest Paid Quarterly Oct 25, Yield to Maturity .786%, Floater, Moody BAA2 S&P A-, Issued 07/25/13								
DONNELLEY R R & SONS	8/1/12	2,000.000	107.950	2,159.00				
CUSIP 257867AV3			103.443	2,068.86	2,190.00	121.14 LT		
	11/16/12	3,000.000	106.300	3,189.00				
			102.924	3,087 71	3,285 00	197.29 LT		
	Total	5,000.000		5,348 00			430 00	7.85
				5,156 57	**5,475.00**	318.43 LT	162.44	
Unit Price: $109.500, Coupon Rate 8.600%, Matures 08/15/2016; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 2.580%, Moody BA3 S&P BB-, Issued 08/26/09								
ANADARKO PETROLEUM CORP	5/1/12	6,000.000	115.813	6,948.78			357.00	5 56
CUSIP 032511AX5			106.352	6,381.14	**6,416.28**	35.14 LT	105.11	
Unit Price: $106.938; Coupon Rate 5.950%; Matures 09/15/2016; Int. Semi-Annually Mar/Sep 15, Yield to Maturity 1.799%; Moody BAA3 S&P BBB; Issued 09/19/06								
ARCELORMITTAL	11/28/12	2,000.000	100.200	2,004.00				
CUSIP 03938LAW4			100.107	2,002 14	2,080.00	77.86 LT		
	9/12/14	3,000.000	104.500	3,135.00				
			103.983	3,119.48	3,120.00	0.52 ST		
	Total	5,000.000		5,139.00			250 00	4.80
				5,121.62	**5,200.00**	77.86 LT 0.52 ST	87.50	
Unit Price: $104.000; Coupon Rate 5.000%; Matures 02/25/2017; Int. Semi-Annually Feb/Aug 25; Yield to Maturity 3.062%; Moody BA1 S&P BB+; Issued 02/28/12								
HEALTHNET INC	5/14/13	2,000.000	108.780	2,175.60				
CUSIP 422248AA2			105.420	2,108.39	2,160.00	51.61 LT		
	10/7/14	3,000.000	108.875	3,266.25				
			108.141	3,244.23	3,240.00	(4.23) ST		
	Total	5,000.000		5,441.85			319.00	5.90
				5,352.62	**5,400.00**	51.61 LT (4.23) ST	26 56	
Unit Price: $108.000; Coupon Rate 6.375%; Matures 06/01/2017; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.921%; Moody BA2 S&P BB; Issued 05/18/07								
QWEST CORP	4/25/12	5,000.000	114.680	5,734.00				
CUSIP 74913GAT2			107.281	5,364.06	5,466.40	102.34 LT		
	4/25/12	1,000.000	114.750	1,147.50				
			107.315	1,073 15	1,093 28	20.13 LT		
	Total	6,000.000		6,881.50			390 00	5.94
				6,437.21	**6,559.68**	122.47 LT	32.49	
Unit Price: $109.328; Coupon Rate 6.500%; Matures 06/01/2017; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 2.497%; Moody BAA3 S&P BBB-; Issued 12/01/07								

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Portfolio Management Active Assets Account

SALEH FOUNDATION
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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 %
SWIFT ENERGY COMPANY	6/1/12	2,000.000	101.250	2,025.00				
CUSIP 870738AF8			101.196	2,023.92	1,180.00	(843.92) LT		
	6/7/12	2,000.000	101.000	2,020.00				
			100.528	2,010.55	1,180.00	(830.55) LT		
	11/1/12	2,000.000	103.250	2,065.00				
			101.895	2,037.90	1,180.00	(857.90) LT		
	11/2/12	2,000.000	103.000	2,060.00				
			101.895	2,037.90	1,180.00	(857.90) LT		
	9/17/14	4,000.000	101.250	4,050.00				
			101.222	4,048.88	2,360.00	(1,688.88) ST		
	Total	12,000.000		12,220.00			855.00	12.07
				12,159.15	**7,080.00**	(3,390.27) LT (1,688.88) ST	71.24	
Unit Price: $59.000; Coupon Rate 7.125%; Matures 06/01/2017; Int. Semi-Annually Jun/Dec 01; Callable $101.18 on 01/30/15; Moody B2 S&P B-; Issued 06/01/07								
WACHOVIA CORP	5/1/12	8,000.000	94.900	7,592.00			41 00	0 51
CUSIP 929903DU3			94.900	7,592.00	**7,982.96**	390.96 LT	1 70	
Unit Price: $99.787; Coupon Rate 0.510%; Matures 06/15/2017; Interest Paid Quarterly Mar 16; Yield to Maturity .598%; Floater Moody A2 S&P A+, Issued 06/08/07								
SPRINT NEXTEL CORP	1/9/13	4,000.000	117.280	4,691.20				
CUSIP 852061AF7			110.276	4,411.03	4,315.00	(96.03) LT		
	2/20/13	2,000.000	116.000	2,320.00				
			109.752	2,195.04	2,157.50	(37.54) LT		
	Total	6,000.000		7,011.20			503.00	7.77
				6,606.07	**6,472.50**	(133.57) LT	189 83	
Unit Price: $107.875; Coupon Rate 8.375%; Matures 08/15/2017, Int. Semi-Annually Feb/Aug 15; Yield to Maturity 5.123%; Moody B2 S&P BB-; Issued 08/13/09								
JP MORGAN CHASE & CO	11/19/13	6,000.000	100.918	6,055.08				
CUSIP 46625HJF8			100.678	6,040.65	6,047.10	6.45 LT		
	3/14/14	2,000.000	101.237	2,024.74				
			100 987	2,019.74	2,015.70	(4.04) ST		
	12/4/14	4,000.000	101.262	4,050.46				
			101.237	4,049.46	4,031.40	(18.06) ST		
	Total	12,000.000		12,130.28			136.00	1.12
				12,109.85	**12,094.20**	6.45 LT (22.10) ST	24.93	
Unit Price: $100.785: Coupon Rate 1.133%; Matures 01/25/2018; Interest Paid Quarterly Apr 25; Yield to Maturity .873%; Floater; Moody A3 S&P A, Issued 01/25/13								
WELLS FARGO & COMPANY	10/16/14	4,000.000	100.457	4,018.27			34.00	0.84
CUSIP 94974BFK1			100.432	4,017.27	**4,006.56**	(10 71) ST	6.50	
Unit Price: $100.164; Coupon Rate 0.860%; Matures 04/23/2018; Interest Paid Quarterly Jul 23; Yield to Maturity .810%; Floater; Moody A2 S&P A+; Issued 04/23/13								

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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	5/1/13	4,000.000	100.000	4,000.00				
CUSIP 037833AG5			100.000	4,000.00✓	4,002.68	2.68 LT		
	6/18/13	4,000.000	100.105	4,004.21				
			100.073	4,002.90✓	4,002.68	(0.22) LT		
	Total	8,000.000		8,004.21			39.00	0.48
				8,002.90	**8,005.36**	2.46 LT	6.21	
Unit Price. $100.067; Coupon Rate 0.482%, Matures 05/03/2018, Interest Paid Quarterly Aug 03; Floater; Moody AA1 S&P AA+, Issued 05/03/13								
CITIGROUP INC	11/18/13	3,000.000	104.351	3,130.53				
CUSIP 172967ET4			103.290	3,098.69✓	3,099.06	0.37 LT		
	1/7/14	2,000.000	104.270	2,085.40				
			103.327	2,066.53✓	2,066.04	(0.49) ST		
	9/30/14	3,000.000	103.910	3,117.30				
			103.649	3,109.48✓	3,099.06	(10.42) ST		
	Total	8,000.000		8,333.23			155.00	1.87
				8,274.70	**8,264.16**	0.37 LT (10.91) ST	19.75	
Unit Price: $103.302, Coupon Rate 1.932%, Matures 05/15/2018; Interest Paid Quarterly Aug 15, Yield to Maturity 935%, Floater, Moody BAA2 S&P A-, Issued 05/13/08								
COMMERCIAL METALS CO	4/2/14	2,000.000	114.379	2,287.58				
CUSIP 201723AJ2			112.113	2,242.25✓	2,160.00	(82.25) ST		
	4/11/14	3,000.000	114.250	3,427.50				
			112.068	3,362.04✓	3,240.00	(122.04) ST		
	5/20/14	3,000.000	114.625	3,438.75				
			112.657	3,379.71✓	3,240.00	(139.71) ST		
	9/15/14	3,000.000	112.500	3,375.00				
			111.644	3,349.31✓	3,240.00	(109.31) ST		
	Total	11,000.000		12,528.83			809.00	6.80
				12,333.31	**11,880.00**	(453.31) ST	305.43	
Unit Price: $108.000, Coupon Rate 7.350%; Matures 08/15/2018; Int. Semi-Annually Feb/Aug 15, Yield to Maturity 4.910%; Moody BA2 S&P BB+, Issued 08/04/08								
VERIZON COMMUNICATIONS	4/4/14	5,000.000	105.757	5,287.85				
CUSIP 92343VBM5			104.821	5,241.04✓	5,201.30	(39.74) ST		
	12/10/14	3,000.000	104.678	3,140.34				
			104.620	3,138.59✓	3,120.78	(17.81) ST		
	Total	8,000.000		8,428.19			159.00	1.91
				8,379.63	**8,322.08**	(57.55) ST	7.52	
Unit Price. $104.026; Coupon Rate 1 990%, Matures 09/14/2018, Interest Paid Quarterly Dec 14, Yield to Maturity 882%, Floater; Moody BAA1 S&P BBB+; Issued 09/18/13								

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Portfolio Management Active Assets Account

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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 %
BP CAPITAL MARKETS PLC	5/19/14	2,000.000	100.833	2,016.65				
CUSIP 05565QCH9			100.717	2,014.33	2,002.20	(12.13) ST		
	6/20/14	2,000.000	100.817	2,016.34				
			100.719	2,014.37	2,002.20	(12.17) ST		
	6/26/14	5,000.000	100.933	5,046.65				
			100.823	5,041.17	5,005.50	(35.67) ST		
	9/23/14	2,000.000	100.800	2,016.00				
			100.748	2,014.95	2,002.20	(12.75) ST		
	Total	11,000.000		11,095.64			97.00	0.88
				11,084.82	**11,012.10**	(72.72) ST	1.62	
Unit Price: $100.110; Coupon Rate 0.884%; Matures 09/26/2018; Interest Paid Quarterly Mar 25; Yield to Maturity 854%; Floater; Moody A2 S&P A; Issued 09/26/13								
FRONTIER COMMUNICATIONS	1/8/13	2,000.000	115.500	2,310.00				
CUSIP 35906AAB4			110.637	2,212.73	2,245.00	32.27 LT		
	5/22/13	2,000.000	117.000	2,340.00				
			112.344	2,246 88	2,245.00	(1.88) LT		
	Total	4,000.000		4,650.00			325.00	7.23
				4,459.61	**4,490.00**	30.39 LT	81.25	
Unit Price: $112.250; Coupon Rate 8.125%; Matures 10/01/2018; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 4.533%; Moody BA3 S&P BB-; Issued 10/01/09								
PEPSICO INC	8/6/12	2,000.000	135.732	2,714.64				
CUSIP 713448BJ6			122.461	2,449.22	2,433 20	(16.02) LT		
	8/15/12	4,000.000	134.362	5,374.48				
			121.743	4,869.71	4,866.40	(3.31) LT		
	Total	6,000.000		8,089.12			474.00	6.49
				7,318.93	**7,299.60**	(19.33) LT	79.00	
Unit Price: $121.660; Coupon Rate 7.900%; Matures 11/01/2018; Int. Semi-Annually May/Nov 01; Yield to Maturity 2.001%; Moody A1 S&P A-; Issued 10/24/08								
FRONTIER OIL CORPORATION	3/12/13	5,000.000	108.750	5,437.50			344.00	6.74
CUSIP 35914PAK1			106.240	5,312.01	**5,100.00**	(212.01) LT	43.92	
Unit Price: $102.000; Coupon Rate 6.875%; Matures 11/15/2018; Int. Semi-Annually May/Nov 15· Callable $103.43 on 01/30/15; Yield to Maturity 6.282%; Moody BAA3 S&P BBB-; Issued 11/22/10								
PEABODY ENERGY CORPORATION	5/28/13	2,000.000	107.500	2,150.00				
CUSIP 704549AK0			105.503	2,110.06	1,815.00	(295.06) LT		
	9/3/13	6,000.000	100.000	6,000.00				
			100.000	6,000.00	5,445.00	(555.00) LT		
	9/12/14	4,000.000	101.000	4,040.00				
			100.937	4,037.49	3,630.00	(407.49) ST		

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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 %
	Total	12,000.000		12,190.00			720.00	6 61
				12,147.55	**10,890.00**	(850.06) LT	92.00	
						(407.49) ST		
Unit Price: $90 750, Coupon Rate 6.000%, Matures 11/15/2018; Int. Semi-Annually May/Nov 15; Yield to Maturity 8.871%, Moody BA3 S&P BB-; Issued 05/15/12								
BANK OF AMERICA CORPORATION	1/15/14	9,000.000	101.281	9,115.29				
CUSIP 06051GEY1			101.043	9,093.86✓	9,127.89	34.03 ST		
	10/2/14	3,000.000	101.616	3,048.48				
			101.529	3,045 87✓	3,042.63	(3.24) ST		
	Total	12,000.000		12,163.77			152.00	1.24
				12,139.73	**12,170.52**	30.79 ST	32.18	
Unit Price: $101 421; Coupon Rate 1.270%; Matures 01/15/2019; Interest Paid Quarterly Jan 15; Yield to Maturity .911%; Floater; Moody BAA2 S&P A-; Issued 10/22/13								
ORACLE CORP	8/5/14	2,000.000	100.848	2,016.96				
CUSIP 68389XAR6			100.773	2,015.46✓	2,014.30	(1.16) ST		
	9/15/14	10,000.000	101.045	10,104.50				
			100.977	10,097.68✓	10,071.50	(26.18) ST		
	Total	12,000.000		12,121.46			97.00	0.80
				12,113.14	**12,085.80**	(27.34) ST	20.53	
Unit Price: $100.715; Coupon Rate 0.810%, Matures 01/15/2019, Interest Paid Quarterly Oct 15, Yield to Maturity .630%; Floater, Moody A1 S&P A−, Issued 07/16/13								
DANA HOLDING CORP	—	4,000.000	—	Please Provide			260 00	6.31
CUSIP 235825AA4			—	Please Provide	**4,120.00**	N/A	98 22	
Unit Price: $103.000; Coupon Rate 6.500%; Matures 02/15/2019; Int. Semi-Annually Feb/Aug 15, Callable $103.25 on 02/15/15; Yield to Maturity 5.671%; Moody B2 S&P BB+; Issued 01/28/11								
CITIZENS COMMUNICATIONS	1/8/14	4,000.000	108.250	4,330.00				
CUSIP 17453BAW1			106.868	4,274.73✓	4,380.00	105.27 ST		
	9/12/14	3,000.000	110.500	3,315.00				
			109.884	3,296.51✓	3,285.00	(11.51) ST		
	Total	7,000.000		7,645.00			499.00	6 51
				7,571.24	**7,665.00**	93.76 ST	146 85	
Unit Price: $109.500; Coupon Rate 7.125%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4.612%; Moody BA3 S&P BB-; Issued 03/23/07								
DELUXE CORPORATION	8/4/14	2,000.000	105.750	2,115.00				
CUSIP 248019AP6			105.304	2,106.07✓	2,087.50	(18.57) ST		
	9/12/14	9,000.000	105.500	9,495.00				
			105.184	9,466.57✓	9,393.75	(72.82) ST		
	Total	11,000.000		11,610.00			770.00	6 70
				11,572.64	**11,481.25**	(91.39) ST	226.72	
Unit Price: $104.375; Coupon Rate 7.000%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15, Callable $103.50 on 03/15/15; Yield to Call 2.577%; Moody BA2 S&P BB; Issued 09/15/11								

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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 %
RR DONNELLEY & SONS COMPANY	1/28/14	2,000.000	115.750	2,315.00			165.00	7.14
CUSIP 257867AY7			113.196	2,263.92	**2,310.00**	46.08 ST	48.58	
Unit Price: $115.500; Coupon Rate 8.250%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 4.189%; Moody BA3 S&P BB-; Issued 03/13/12								
VALERO ENERGY CORP	5/1/12	5,000.000	132.249	6,612.43				
CUSIP 91913YAN0			120.770	6,038.49	6,235.65	197.16 LT		
	7/25/12	2,000.000	134.850	2,697.00				
			123.020	2,460.39	2,494.26	33.87 LT		
	Total	7,000.000		9,309.43			656 00	7.51
				8,498.88	**8,729.91**	231.03 LT	193 22	
Unit Price: $124.713, Coupon Rate 9.375%; Matures 03/15/2019; Int. Semi-Annually Mar/Sep 15; Yield to Maturity 3.065%; Moody BAA2 S&P BBB; Issued 03/17/09								
SPRINT CAPITAL CORP CO GUARNTEE	1/27/14	2,000.000	108.500	2,170.00				
CUSIP 852060AG7			107.164	2,143.28	2,040 00	(103.28) ST		
	9/24/14	3,000.000	106.250	3,187.50				
			105.937	3,178.12	3,060.00	(118.12) ST		
	Total	5,000.000		5,357.50			345 00	6.76
				5,321.40	**5,100.00**	(221.40) ST	57 50	
Unit Price. $102.000; Coupon Rate 6.900%, Matures 05/01/2019, Int. Semi-Annually May/Nov 01, Yield to Maturity 6.362%; Moody B2 S&P BB-; Issued 05/06/99								
ARCELORMITTAL	4/12/12	3,000.000	120.459	3,613.77				
CUSIP 03938LAM6			113.786	3,413.57	3,622.50	208.93 LT		
	4/17/12	1,000.000	120.696	1,206.96				
			113.952	1,139.52	1,207.50	67.98 LT		
	5/22/12	2,000.000	117.463	2,349.26				
			111.966	2,239.32	2,415.00	175 68 LT		
	Total	6,000.000		7,169.99			621.00	8.57
				6,792.41	**7,245.00**	452.59 LT	51.74	
Unit Price: $120.750; Coupon Rate 10.35%; Matures 06/01/2019; Int. Semi-Annually Jun/Dec 01; Yield to Maturity 5 048%, Moody BA1 S&P BB+; Issued 05/20/09								
LIMITED BRANDS INC	8/6/14	3,000.000	119.125	3,573.75				
CUSIP 532716AR8			117.720	3,531.60	3,555.00	23.40 ST		
	9/16/14	7,000.000	119.500	8,365.00				
			118.427	8,289 90	8,295.00	5.10 ST		
	Total	10,000.000		11,938.75			850 00	7.17
				11,821.50	**11,850.00**	28.50 ST	37 77	
Unit Price. $118.500; Coupon Rate 8.500%; Matures 06/15/2019, Int. Semi-Annually Jun/Dec 15; Yield to Maturity 3.932%; Moody BA1 S&P BB+, Issued 12/15/09								
VERIZON COMMUNICATIONS	4/9/14	3,000.000	101.163	3,034.89			30 00	0.99
CUSIP 92343VCA0			101.005	3,030.15	**3,015.54**	(14.61) ST	1.18	
Unit Price: $100.518, Coupon Rate 1.012%; Matures 06/17/2019; Interest Paid Quarterly Jun 17, Yield to Maturity .893%, Floater, Moody BAA1 S&P BBB+; Issued 03/17/14								

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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 %
SBA COMMUNICATIONS CORPORATION	11/7/14	2,000.000	105.125	2,102.50			113.00	5 52
CUSIP 78388JAQ9			105.021	2,100.41	**2,045.00**	(55.41) ST	28.12	
Unit Price: $102.250; Coupon Rate 5.625%; Matures 10/01/2019; Int. Semi-Annually Apr/Oct 01; Callable $102.81 on 10/01/16; Yield to Maturity 5.084%; Moody B3 S&P B; Issued 04/01/13								
CLOUD PEAK ENERGY RESOURCES LL C/ CLOUD PEAK ENERGY FINANCE C	6/26/14	2,000.000	107.125	2,142.50				
CUSIP 18911MAD3			106.575	2,131.50	2,085.00	(46 50) ST		
	6/26/14	4,000.000	107.125	4,285.00				
			106.575	4,262.99	4,170.00	(92.99) ST		
	7/9/14	3,000.000	106.875	3,206.25				
			106.379	3,191.37	3,127.50	(63.87) ST		
	9/12/14	2,000.000	105.375	2,107.50				
			105.126	2,102.52	2,085 00	(17.52) ST		
	Total	11,000.000		11,741.25			935.00	8.15
				11,688.38	**11,467.50**	(220.88) ST	41.55	
Unit Price: $104.250; Coupon Rate 8.500%; Matures 12/15/2019; Int. Semi-Annually Jun/Dec 15; Callable $104.25 on 01/30/15; Yield to Maturity 7.457%; Moody B1 S&P BB-; Issued 06/15/10								
VALERO ENERGY CORP	9/29/14	2,000.000	116.139	2,322.78			123.00	5.42
CUSIP 91913YAR1			115.441	2,308.81	**2,268.22**	(40.59) ST	51.04	
Unit Price: $113.411; Coupon Rate 6.125%; Matures 02/01/2020; Int. Semi-Annually Feb/Aug 01; Yield to Maturity 3.241%; Moody BAA2 S&P BBB; Issued 02/08/10								
AUTOZONE INC	7/13/12	3,000.000	108.213	3,246.39				
CUSIP 053332AL6			105.992	3,179.76	3,183.06	3.30 LT		
	7/27/12	4,000.000	108.509	4,340.36				
			106.229	4,249.15	4,244.08	(5 07) LT		
	9/10/12	2,000.000	108.673	2,173.46				
			106.427	2,128.54	2,122.04	(6.50) LT		
	Total	9,000.000		9,760.21			360.00	3.76
				9,557.45	**9,549.18**	(8.27) LT	46.00	
Unit Price: $106.102; Coupon Rate 4.000%; Matures 11/15/2020; Int. Semi-Annually May/Nov 15; Callable $100.00 on 08/15/20; Yield to Call 2.818%, Moody BAA1 S&P BBB; Issued 11/15/10								
PRUDENTIAL FINANCIAL, INC.	7/10/12	7,000.000	107.000	7,490.00			315 00	4.14
CUSIP 74432QBP9			105.136	7,359.53	**7,597.10**	237.57 LT	40.25	
Unit Price: $108.530; Coupon Rate 4.500%; Matures 11/15/2020; Int. Semi-Annually May/Nov 15; Yield to Maturity 2.909%; Moody BAA1 S&P A; Issued 11/18/10								
ALTRIA GROUP INC	10/2/12	7,000.000	114.891	8,042.37				
CUSIP 02209SAL7			111.339	7,793.75	7,742.14	(51.61) LT		
	9/18/14	4,000.000	109.043	4,361.72				
			108.706	4,348.22	4,424.08	75.86 ST		
	Total	11,000.000		12,404.09			523.00	4.29
				12,141.97	**12,166.22**	(51.61) LT 75 86 ST	81.27	
Unit Price: $110.602; Coupon Rate 4.750%; Matures 05/05/2021, Int. Semi-Annually May/Nov 05; Yield to Maturity 2.907%; Moody BAA1 S&P BBB+· Issued 05/05/11								

Security Mark at Right

Account Detail

Portfolio Management Active Assets Account

SALEH FOUNDATION
C/O DANIEL SALEH

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

CORPORATE BONDS (CONTINUED)

Security Description	Trade Date	Face Value	Orig Unit Cost / Adj Unit Cost	Orig Total Cost / Adj Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
AMGEN INC	6/12/14	6,000.000	105.213	6,312.78				
CUSIP 031162BM1			104.872	6,292.30	6,339.06	46.76 ST		
	9/12/14	6,000.000	104 883	6,292.98				
			104 705	6,282.31	6,339 06	56.75 ST		
	Total	12,000.000		12,605.76			465.00	3 66
				12,574.61	**12,678.12**	103.51 ST	59.41	
Unit Price: $105.651; Coupon Rate 3.875%; Matures 11/15/2021; Int. Semi-Annually May/Nov 15; Callable $100.00 on 08/15/21; Yield to Call 2.929%; Moody BAA1 S&P A; Issued 11/10/11								
HEWLETT-PACKARD CO	6/7/12	4,000.000	103.609	4,144.36				
CUSIP 428236BV4			102 773	4,110.93	4,283.08	172.15 LT		
	7/19/12	3,000.000	105.027	3,150.81				
			103 894	3,116.82	3,212.31	95.49 LT		
	11/27/12	2,000.000	96.188	1,923.76				
			96.188	1,923.76	2,141.54	217.78 LT		
	9/17/14	2,000.000	108.424	2,168.48				
			108.137	2,162.73	2,141.54	(21.19) ST		
	Total	11,000.000		11,387.41			512.00	4.34
				11,314.24	**11,778.47**	485.42 LT (21.19) ST	31.25	
Unit Price: $107.077; Coupon Rate 4.650%; Matures 12/09/2021; Int. Semi-Annually Jun/Dec 09; Yield to Maturity 3.492%; Moody BAA1 (-) S&P BBB+ (-); Issued 12/09/11								
CELGENE CORP	8/29/12	4,000.000	100.049	4,001.96				
CUSIP 151020AH7			100.039	4,001.56	4,025.76	24.20 LT		
	11/2/12	2,000.000	102.853	2,057.06				
			102.292	2,045.84	2,012.88	(32.96) LT		
	12/3/12	2,000.000	102.770	2,055.40				
			102.242	2,044.84	2,012.88	(31.96) LT		
	Total	8,000.000		8,114.42			260.00	3.22
				8,092.24	**8,051.52**	(40.72) LT	98.22	
Unit Price: $100.644; Coupon Rate 3.250%; Matures 08/15/2022; Int. Semi-Annually Feb/Aug 15; Yield to Maturity 3.154%; Moody BAA2 S&P BBB+; Issued 08/09/12								
GOLDMAN SACHS GROUP INC	11/26/13	5,000.000	100.643	5,032.15				
CUSIP 38141EB81			100.579	5,028.93	5,136.95	108.02 LT		
	11/27/13	3,000.000	100.736	3,022.08				
			100.663	3,019.88	3,082.17	62.29 LT		
	10/31/14	4,000.000	103.621	4,144.84				
			103.563	4,142.50	4,109.56	(32.94) ST		

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Account Detail

Portfolio Management Active Assets Account

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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 %
	Total	12,000.000		12,199.07 12,191.31	**12,328.68**	170.31 LT (32.94) ST	220.00 20.80	1.78

Unit Price: $102.739; Coupon Rate 1.835%; Matures 11/29/2023; Interest Paid Quarterly Feb 27; Yield to Maturity 1.505%; Floater; Moody BAA1 S&P A-; Issued 11/29/13

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 CUSIP 36962GW75	2/11/13	9,000.000	90.250 90.250	8,122.50 8,122 50 ✓	**8,365.77**	243.27 LT	55 00 8.72	0.65

Unit Price: $92.953; Coupon Rate 0.612%, Matures 05/05/2026, Interest Paid Quarterly Aug 04; Yield to Maturity 1.281%; Floater; Moody A1 S&P AA+, Issued 05/05/06

	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	318,000.000 +	$335,429 11 **$329,837.92** x 4175 00	**$329,038.27**	**$(1,845.02) LT** **$(3,074.63) ST**	$14,799.00 **$2,772.68**	4.50%
TOTAL CORPORATE FIXED INCOME (incl.accr.int.)	**91.0%**		**$331,810.95** 334,0[illegible].99			

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

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$329,837.92	$361,686 34	$(1,845.02) LT **$(3,074.63) ST**	$14,801.42 **$2,772.68**	4 06%

TOTAL VALUE (includes accrued interest) **$364,459.02**

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.

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments		Quantity	Price	Credits/(Debits)
12/2	12/2	Redemption	HUNTINGTON TDR CK 6875 18MH15	TENDER PAYMENT CUSIP: 44699AEK3		12,000.000	$105 2160	$12,625 92
12/4	12/9	Bought	JP MORGAN 11336 18JA25	ACCRUED INTEREST ACTED AS AGENT	5.42	4,000 000	101 2615	(4,055.88)

Account Detail

Consulting Group Advisor Active Assets Account

SALEH FOUNDATION
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	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	6.5%	$5,716.02	$6,634.41	$918.39 LT	$399.00 $0.00	6.01%

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers; timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBER SEL US LG/SHT ADV (ASYLX)	9/25/13	1,234.568	$11.340	$14,000.00	$14,641.98	$641.98 LT		
	Purchases	1,234.568		14,000.00	**14,641.98**	641.98 LT		
Long Term Reinvestments		17.323		204.07	205.45	1.38 LT		
Short Term Reinvestments		52.747		620.31	625.58	5 27 ST		
	Total	1,304.638		14,824.38	**15,473.01**	643.36 LT 5 27 ST	—	—
Total Purchases vs Market Value				14,000.00	15,473.01			
Net Value Increase/(Decrease)					1,473 01			
Share Price: $11.860, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
ARTISAN MIDCAP VALUE INV (ARTQX)	4/16/12	76.482	20.920	1,600.00	1,884.52	284.52 LT		
	9/25/13	189.179	26.430	5,000.00	4,661.37	(338.63) LT		
	Purchases	265.661		6,600.00	**6,545.89**	(54.11) LT		
Long Term Reinvestments		16.563		413 25	408.11	(5.14) LT		
Short Term Reinvestments		31.734		785.19	781.93	(3.26) ST		
	Total	313.958		7,798.44	**7,735.93**	(59 25) LT (3 26) ST	29 00	0.37
Total Purchases vs Market Value				6,600.00	7,735 93			
Net Value Increase/(Decrease)					1,135.93			
Share Price: $24.640, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
BLACKROCK STRATEGIC INC OPP I (BSIIX)	9/11/14	484.027	10.330	5,000.00	4,893.51	(106.49) ST		
	Purchases	484.027		5,000.00	**4,893.51**	(106.49) ST		
Short Term Reinvestments		10.705		108.69	108 23	(0.46) ST		
	Total	494.732		5,108.69	**5,001.74**	(106.95) ST	121 00	2.41

Account Detail

Consulting Group Advisor Active Assets Account

SALEH FOUNDATION
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MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				5,000.00	5,001 74			
Net Value Increase/(Decrease)					1.74			
Share Price. $10.110, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
COLUMBIA US GOVT MORTGAGE Z (CUGZX)	4/16/12	714 286	5.600	4,000 00	3,942.86	(57.14) LT		
	Purchases	714 286		4,000.00	**3,942.86**	(57 14) LT		
Long Term Reinvestments		52 728		294.52	291.06	(3 46) LT		
Short Term Reinvestments		23.687		128.84	130.75	1.91 ST		
	Total	790 701		4,423.36	**4,364.67**	(60 60) LT 1.91 ST	133 00	3 04
Total Purchases vs Market Value				4,000.00	4,364.67			
Net Value Increase/(Decrease)					364.67			
Share Price $5.520; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
DOUBLELINE TOTAL RETURN I (DBLTX)	4/16/12	869.022	11 240	9,767.81	9,533 17	(234 64) LT		
	Purchases	869.022		9,767.81	**9,533.17**	(234 64) LT		
Long Term Reinvestments		170.321		1,913.20	1,868.42	(44 78) LT H		
Short Term Reinvestments		58 907		644.39	646 21	1.82 ST		
	Total	1,098.250		12,325.40	**12,047.80**	(279 42) LT 1 82 ST	586 00	4 86
Total Purchases vs Market Value				9,767 81	12,047 80			
Net Value Increase/(Decrease)					2,279 99			
Share Price. $10 970, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest Basis Adjustment Due to Wash Sale: $6 21								
FIRST EAGLE GLOBAL I (SGIIX)	4/16/12	50.073	47.930	2,400.00	2,635 84	235 84 LT		
	9/25/13	92 456	54.080	5,000.00	4,866 88	(133 12) LT		
	9/11/14	30.099	56 480	1,700.00	1,584.41	(115 59) ST		
	Purchases	172.628		9,100.00	**9,087.13**	102.72 LT (115 59) ST		
Long Term Reinvestments		9 441		483.06	496.97	13.91 LT		
Short Term Reinvestments		10.023		514 16	527.61	13.45 ST		
	Total	192.092		10,097.22	**10,111.72**	116 63 LT (102 14) ST	—	—
Total Purchases vs Market Value				9,100.00	10,111 72			
Net Value Increase/(Decrease)					1,011.72			
Share Price· $52.640, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
INVESCO BALANCED-RISK ALLOC Y (ABRYX)	4/16/12	321.543	12 440	4,000.00	3,742.76	(257.24) LT		
	Purchases	321 543		4,000.00	**3,742.76**	(257 24) LT		
Long Term Reinvestments		43.301		521 01	504 02	(16.99) LT		

Security Mark at Right

Account Detail

Consulting Group Advisor Active Assets Account

SALEH FOUNDATION
1520 CLUBVIEW DRIVE

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		29.563		342.33	344.11	1.78 ST		
	Total	394 407		4,863.34	**4,590.90**	(274.23) LT 1.78 ST	—	—
Total Purchases vs Market Value				4,000.00	4,590.90			
Net Value Increase/(Decrease)					590.90			
Share Price. $11.640, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
JAMES BAL GLDN RAINBOW INST (GLRIX)	4/16/12	381.134	20 990	8,000.00	9,307.29	1,307.29 LT		
	Purchases	381 134		8,000.00	**9,307.29**	1,307.29 LT		
Long Term Reinvestments		18.418		410.05	449 77	39.72 LT		
Short Term Reinvestments		19.109		468.21	466 64	(1.57) ST		
	Total	418.661		8,878.26	**10,223.70**	1,347.01 LT (1.57) ST	128.00	1.25
Total Purchases vs Market Value				8,000.00	10,223.70			
Net Value Increase/(Decrease)					2,223.70			
Share Price $24.420, Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
JP MORGAN STRAT INC OPP SEL (JSOSX)	4/16/12	138 648	11 540	1,600.00	1,624.95	24.95 LT		
	Purchases	138.648		1,600.00	**1,624.95**	24.95 LT		
Long Term Reinvestments		7.157		84.26	83 88	(0.38) LT		
Short Term Reinvestments		2 639		31.30	30 93	(0 37) ST		
	Total	148.444		1,715.56	**1,739.76**	24 57 LT (0.37) ST	28 00	1.60
Total Purchases vs Market Value				1,600.00	1,739.76			
Net Value Increase/(Decrease)					139 76			
Share Price: $11.720; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest								
TEMPLETON GLB TOTAL RETURN ADV (TTRZX)	4/16/12	123 935	12.910	1,600.00	1,555 38	(44 62) LT		
	Purchases	123.935		1,600.00	**1,555.38**	(44 62) LT		
Long Term Reinvestments		13.535		181.79	169.86	(11.93) LT		
Short Term Reinvestments		11.213		144.15	140.72	(3.43) ST		
	Total	148.683		1,925.94	**1,865.97**	(56 55) LT (3.43) ST	84.00	4.50

Account Detail

Consulting Group Advisor Active Assets Account

SALEH FOUNDATION
1520 CLUBVIEW DRIVE

INTERESTED PARTY COPY

MUTUAL FUNDS

OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total Purchases vs Market Value				1,600.00	1,865 97			
Net Value Increase/(Decrease)					265.97			
Share Price. $12.550; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
WELLS FARGO PREM LG CO GW INST (EKJYX)	4/16/12	223.048	10.760	2,400.00	3,479.54	1,079 54 LT		
	9/25/13	300.978	13.290	4,000.00	4,695.25	695 25 LT		
	Purchases	524.026		6,400.00	**8,174.79**	1,774.79 LT		
Short Term Reinvestments		7.232		110.86	112 81	1.95 ST		
	Total	531.258		6,510.86	**8,287.62**	1,774.79 LT 1.95 ST	—	—
Total Purchases vs Market Value				6,400.00	8,287.62			
Net Value Increase/(Decrease)					1,887 62			
Share Price: $15.600, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	79.9%	$78,471.45	$81,442.82	$3,176.31 LT **$(204.99) ST**	$1,109 00 **$0.00**	1.36%

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
UNIT FIRST TRUST SABRIENT WEAK TREASURY 1 F	9/25/13	1,237.000	$9.420	$11,652.29	$13,686.79	$2,034.50 LT		
	Purchases	1,237.000		11,652.29	**13,686.79**	2,034.50 LT		
Long Term Reinvestments		1 000		10.24 Py	11.06	0.82 LT		
Short Term Reinvestments		36.000		399.19	398.32	(0.87) ST		
	Total	1,274.000		12,061.72	**14,096.17**	2,035.32 LT (0 87) ST	39.00 —	0 27
Unit Price: $11.065; Matures 09/23/2015, Reinvest Full								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
UNIT INVESTMENT TRUSTS	13.8%	$12,061.72	$14,096 17	$2,035.32 LT **$(0.87) ST**	$39.00 **$0.00**	0 28%

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Account Detail

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SALEH FOUNDATION
C/O DANIEL SALEH

Investment Objectives† : Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change

HOLDINGS

This section reflects positions purchased/sold on a trade date basis and includes positions purchased and omits positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period and may not reflect the value that could be obtained in the market. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and does not reflect changes in its price. Structured products identified in the Security Description column appear in various statement product categories. When displayed, accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period. Treasury regulations require that we report on Form 1099-B, after the close of the tax year, your adjusted cost basis on the sale of covered securities acquired on or after January 1, 2011 and classify the gain or loss as either long term or short term. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on statements for informational purposes and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$65 91			
MORGAN STANLEY BANK N A #	**2,401 35**	1 00	—	0 050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	1 2%	$2,467 26	$1 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

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	[illegible]6/14	9 000	$1[illegible]4 817	$1,303 35	**$1,478 88**	$175 53 ST	$37 00	2 50
Share Price $16[illegible] 320, Next Dividend Payable 03/2015								
ABBOTT LABORATORIES (ABT)	9/16/14	12 000	42 928	515 13	540 24	25 11 ST	12 00	2 22
Share Price $45 020, Next Dividend Payable 02/2015								

Account Detail

Select UMA Active Assets Account **SALEH FOUNDATION**
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)	9/16/14	11 000	58 557	644 13	**719 84**	75 71 ST	22 00	3 05
Share Price $65 440 Next Dividend Payable 02/2015								
ACE LTD (ACE)	9/16/14	7 000	106 217	743 52	**804 16**	60 64 ST	18 00	2 23
Share Price $114 880 Next Dividend Payable 01/05/15								
ALEXANDRIA REAL ESTATE EQ INC (ARE)	9/16/14	23 000	76 459	1,758 56	**2,041 02**	282 46 ST	68 00	3 33
Share Price $88 740, Next Dividend Payable 01/15/15								
ALTISOURCE RESIDENTIAL CORP B (RESI)	9/16/14	9 000	24 358	219 22	**174 60**	(44 62) ST	20 00	11 45
Share Price $19 400 Next Dividend Payable 03/2015								
AMERICAN EXPRESS CO (AXP)	9/16/14	11 000	88 560	974 16	**1,023 44**	[illegible]9 28 ST	11 00	1 07
Share Price $93 040 Next Dividend Payable 02/2015								
AMERICAN HOMES 4 RENT (AMH)	9/16/14	12 000	17 359	208 31	**204 36**	(3 95) ST	2 00	0 97
Share Price $17 030 Next Dividend Payable 03/2015								
AMERICAN TOWER REIT COM (AMT)	9/16/14	3 000	95 660	286 98	296 55	9 57 ST		
	12/1/14	1 000	104 280	104 28	98 85	(5 43) ST		
	Total	4 000		391 26	**395 40**	4 14 ST	6 00	1 51
Share Price $98 850 Next Dividend Payable 01/13/15								
AMREIT INC CL B (AMRE)	9/16/14	57 000	23 296	1 327 88	**1,512 78**	184 90 ST	46 00	3 04
Share Price $26 540 Next Dividend Payable 03/2015								
APARTMENT INVT & MGMT CO A (AIV)	9/16/14	35 000	33 136	1,159 77	1,300 25	140 48 ST		
	9/16/14	1 000	33 140	33 14	37 15	4 01 ST		
	Total	36 000		1 192 91	**1,337 40**	144 49 ST	37 00	2 76
Share Price $37 150, Next Dividend Payable 01/2015								
AVALONBAY COMM INC (AVB)	9/16/14	9 000	145 273	1,307 46	**1,470 51**	163 05 ST	42 00	2 85
Share Price $163 390 Next Dividend Payable 01/15/15								
BHP BILLITON LTD (BHP)	9/16/14	13 000	65 798	855 37	**615 16**	(240 21) ST	31 00	5 03
Share Price $47 320 Next Dividend Payable 03/2015								
BOSTON PROPERTIES INC (BXP)	9/16/14	13 000	116 294	1,511 82	**1,672 97**	161 15 ST	34 00	2 03
Share Price $128 690 Next Dividend Payable 01/28/15								
BRANDYWINE REALTY TR SBI NEW (BDN)	9/16/14	82 000	15 096	1,237 91	1 310 36	72 45 ST	49 00	3 73
Share Price $15 980, Next Dividend Payable 01/2015								
BRISTOL MYERS SQUIBB CO (BMY)	9/16/14	42 000	51 050	2,144 10	**2,479 26**	335 16 ST	62 00	2 50
Share Price $59 030 Next Dividend Payable 02/02/15								
CALIFORNIA RES CORP COM (CRC)	9/16/14	5 000	8 624	43 12	27 55	(15 57) ST	—	
Share Price $5 510								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CAMDEN PROPERTY TRUST (CPT)	9/16/14	18 000	69 798	1,256 36	**1,329 12**	72 76 ST	48 00	3 61
Share Price $73 840 Next Dividend Payable 01/16/15								
CBL & ASSOC PPTYS INC (CBL)	9/16/14	47 000	18 597	874 04	**912 74**	38 70 ST	50 00	5 47
Share Price $19 420, Next Dividend Payable 01/15/15								
CHEVRON CORP (CVX)	9/16/14	1 000	125 200	125 20	112 18	(13 02) ST		
	9/16/14	18 000	125 047	2,250 85	2,019 24	(231 61) ST		
	Total	19 000		2,376 05	2,131 42	(244 63) ST	81 00	3 80
Share Price $112 180 Next Dividend Payable 03/2015								
CHUBB CORP (CB)	9/16/14	14 000	91 725	1,284 15	**1,448 58**	164 43 ST	28 00	1 93
Share Price $103 470 Next Dividend Payable 01/06/15								
CITIGROUP INC NEW (C)	9/16/14	29 000	52 387	1,519 23	1,569 19	49 96 ST		
	10/9/14	4 000	52 350	209 40	216 44	7 04 ST		
	Total	33 000		1,728 63	**1,785 63**	57 00 ST	1 00	0 05
Share Price $54 110, Next Dividend Payable 02/2015								
CME GROUP INC (CME)	9/16/14	9 000	80 017	720 15	**797 85**	77 70 ST	17 00	2 13
Share Price $88 650 Next Dividend Payable 03/2015								
COCA COLA CO (KO)	9/16/14	12 000	41 648	499 77	506 64	6 87 ST	15 00	2 96
Share Price $42 220 Next Dividend Payable 04/2015								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	9/16/14	43 000	56 870	2,445 39	**2,475 29**	29 90 ST	39 00	1 57
Share Price $57 565 Next Dividend Payable 01/2015								
CONOCOPHILLIPS (COP)	9/16/14	13 000	81 127	1,054 65	897 78	(156 87) ST	38 00	4 23
Share Price $69 060 Next Dividend Payable 03/2015								
DIAGEO PLC SPON ADR NEW (DEO)	9/16/14	8 000	121 955	975 64	**912 72**	(62 92) ST	27 00	2 95
Share Price $114 090 Next Dividend Payable 04/2015								
DIGITAL REALTY TRUST INC (DLR)	9/16/14	20 000	63 938	1,278 75	1,326 00	47 25 ST	66 00	4 97
Share Price $66 300 Next Dividend Payable 01/15/15								
DOMINION RES INC (NEW) (D)	9/16/14	21 000	69 338	1,456 09	**1,614 90**	158 81 ST	50 00	3 09
Share Price $76 900 Next Dividend Payable 03/2015								
DOUGLAS EMMETT INC (DEI)	9/16/14	48 000	27 096	1,300 63	**1,363 20**	62 57 ST	40 00	2 93
Share Price $28 400 Next Dividend Payable 01/15/15								
DOW CHEMICAL CO (DOW)	9/16/14	14 000	53 707	751 90	**638 54**	(113 36) ST	24 00	3 75
Share Price $45 610 Next Dividend Payable 01/30/15								
DU PONT EI DE NEMOURS & CO (DD)	9/16/14	1 000	65 960	65 96	73 94	7 98 ST		
	9/16/14	30 000	65 977	1 979 30	2,218 20	238 90 ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	31 000		2 045 26	**2,292 14**	246 88 ST	58 00	2 53
Share Price $73 940, Next Dividend Payable 03/2015								
DUKE ENERGY CORP NEW (DUK)	9/16/14	9 000	74 373	669 36	**751 86**	82 50 ST	29 00	3 85
Share Price $83 540, Next Dividend Payable 03/2015								
EASTGROUP PROPERTIES INC (EGP)	9/16/14	20 000	62 341	1,246 81	**1,266 40**	19 59 ST	46 00	3 63
Share Price $63 320, Next Dividend Payable 03/2015								
EPR PPTYS COM (EPR)	9/16/14	30 000	54 832	1,644 97 ✓	1,728 90	83 93 ST		
	9/16/14	1 000	54 830	54 83 ✓	57 63	2 80 ST		
	Total	31 000		1,699 80	**1,786 53**	86 73 ST	106 00	5 93
Share Price $57 630, Next Dividend Payable 01/15/15								
EQUITY LIFESTYLE PROPERTIES (ELS)	9/16/14	18 000	43 367	780 61	**927 90**	147 29 ST	23 00	2 47
Share Price $51 550, Next Dividend Payable 01/09/15								
EQUITY ONE INC (EQY)	9/16/14	20 000	22 378	447 55 ✓	**507 20**	59 65 ST	18 00	3 54
Share Price $25 360, Next Dividend Payable 03/2015								
ESSEX PROPERTY TRUST INC (ESS)	9/16/14	7 000	183 310	1,283 17	**1,446 20**	163 03 ST	36 00	2 48
Share Price $206 600, Next Dividend Payable 01/15/15								
EXXON MOBIL CORP (XOM)	9/16/14	25 000	97 816	2,445 41	**2,311 75**	(134 16) ST	69 00	2 98
Share Price $92 450, Next Dividend Payable 03/2015								
FEDL RLTY INVT TRUST S B I (FRT)	9/16/14	1 000	120 570	120 57	133 46	12 89 ST		
	9/16/14	12 000	120 598	1,447 18	1,601 52	154 34 ST		
	Total	13 000		1,567 75	**1,734 98**	167 23 ST	45 00	2 59
Share Price $133 460, Next Dividend Payable 01/15/15								
FIFTH 3RD BANCORP OHIO (FITB)	9/16/14	48 000	20 620	989 76	**978 00**	(11 76) ST	25 00	2 55
Share Price $20 375, Next Dividend Payable 01/21/15								
GENERAL ELECTRIC CO (GE)	9/16/14	104 000	26 237	2,728 61	**2,628 08**	(100 53) ST	96 00	3 65
Share Price $25 270, Next Dividend Payable 01/26/15								
GENERAL MILLS INC (GIS)	9/16/14	9 000	53 238	479 14	**479 97**	0 83 ST	15 00	3 12
Share Price $53 330 Next Dividend Payable 02/2015								
GEO GROUP INC COM NEW (GEO)	9/16/14	20 000	36 808	736 15 ✓	**807 20**	71 05 ST	50 00	6 19
Share Price $40 360 Next Dividend Payable 02/2015								
GOLDMAN SACHS GRP INC (GS)	10/3/14	3 000	188 070	564 21	**581 49**	17 28 ST	7 00	1 20
Share Price $193 830, Next Dividend Payable 03/2015								
GRAMERCY PROPERTY TRUST INC (GPT)	10/13/14	56 000	5 848	327 47	386 40	58 93 ST		
	10/14/14	22 000	5 850	128 70	151 80	23 10 ST		
	11/11/14	50 000	5 995	299 75	345 00	45 25 ST		

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	11/13/14	42 000	5 934	249 22	289 80	40 58 ST		
	Total	170 000		1,005 14	**1 173 00**	167 86 ST	34 00	2 89
Share Price $6 900, Next Dividend Payable 01/15/15								
HCP INCORPORATED (HCP)	9/16/14	23 000	40 827	939 01	**1,012 69**	73 68 ST	50 00	4 93
Share Price $44 030 Next Dividend Payable 02/2015								
HEALTH CARE REIT INC (HCN)	9/16/14	23 000	63 916	1 470 07	**1,740 41**	270 34 ST	73 00	4 19
Share Price $75 670, Next Dividend Payable 02/2015								
HOME DEPOT INC (HD)	9/16/14	29 000	90 427	2,622 39	**3,044 13**	421 74 ST	55 00	1 80
Share Price $104 970 Next Dividend Payable 03/2015								
HONEYWELL INTERNATIONAL INC (HON)	9/16/14	11 000	94 965	1,044 61	**1,099 12**	54 51 ST	23 00	2 09
Share Price $99 920 Next Dividend Payable 03/2015								
HOSPITALITY PPTYS TR COM SBI (HPT)	9/16/14	67 000	28 799	1,929 50	**2,077 00**	147 50 ST	131 00	6 30
Share Price $31 000 Next Dividend Payable 02/2015								
HOST HOTEL & RESORTS INC (HST)	9/16/14	100 000	21 987	2,198 65	**2,377 00**	178 35 ST	80 00	3 36
Share Price $23 770 Next Dividend Payable 01/15/15								
INTEL CORP (INTC)	9/16/14	57 000	35 047	1,997 70	**2,068 53**	70 83 ST	51 00	[illegible] 46
Share Price $36 290, Next Dividend Payable 03/2015								
INTERNATIONAL PAPER CO (IP)	9/16/14	20 000	49 295	985 90	**1,071 60**	85 70 ST	32 00	2 98
Share Price $53 580 Next Dividend Payable 03/2015								
INTL BUSINESS MACHINES CORP (IBM)	9/16/14	7 000	193 306	1,353 14	**1,123 08**	(230 06) ST	31 00	2 76
Share Price $160 440, Next Dividend Payable 03/2015								
JOHNSON & JOHNSON (JNJ)	9/16/14	14 000	105 816	1 481 43	1,463 98	(17 45) ST	39 00	2 66
Share Price $104 570 Next Dividend Payable 03/2015								
JOHNSON CONTROLS INCORPORATED (JCI)	9/16/14	13 000	46 097	599 26	**628 42**	29 16 ST	14 00	2 22
Share Price $48 340, Next Dividend Payable 01/05/15								
JPMORGAN CHASE & CO (JPM)	9/16/14	54 000	60 097	3,245 23	3,379 32	134 09 ST		
	9/16/14	4 000	59 995	239 98	250 32	10 34 ST		
	Total	58 000		3,485 21	**3,629 64**	144 43 ST	93 00	2 56
Share Price $62 560 Next Dividend Payable 01/2015								
KROGER CO (KR)	10/14/14	4 000	53 400	213 60	256 84	43 24 ST		
	10/15/14	9 000	52 637	473 73	577 89	104 16 ST		
	Total	13 000		687 33	**834 73**	147 40 ST	10 00	1 19
Share Price $64 210, Next Dividend Payable 03/2015								
LEXINGTON REALTY TRUST (LXP)	9/16/14	108 000	10 577	1,142 32	**1,185 84**	43 52 ST	73 00	6 15
Share Price $10 980 Next Dividend Payable 01/15/15								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LOCKHEED MARTIN CORP (LMT)	9/16/14	4 000	177 660	710 64	**770 28**	59 64 ST	24 00	3 11
Share Price $192 570, Next Dividend Payable 03/2015								
LTC PROPERTIES INC (LTC)	9/16/14	23 000	38 983	896 60	**992 91**	96 31 ST	47 00	4 73
Share Price $43 170, Next Dividend Payable 01/2015								
MARATHON OIL CO (MRO)	9/16/14	20 000	40 318	806 35	**565 80**	(240 55) ST	17 00	3 00
Share Price $28 290, Next Dividend Payable 03/2015								
MARATHON PETROLEUM CORP (MPC)	9/16/14	9 000	88 524	796 72	**812 34**	15 62 ST	18 00	2 21
Share Price $90 260, Next Dividend Payable 03/2015								
MC DONALDS CORP (MCD)	9/16/14	17 000	93 814	1,594 83	1,592 90	(1 93) ST	58 00	3 64
Share Price $93 700, Next Dividend Payable 03/2015								
MERCK & CO INC NEW COM (MRK)	9/16/14	38 000	59 997	2,279 89	**2,158 02**	(121 87) ST	68 00	3 15
Share Price $56 790, Next Dividend Payable 01/08/15								
METLIFE INCORPORATED (MET)	9/16/14	27 000	55 377	1,495 18	**1,460 43**	(34 75) ST	38 00	2 60
Share Price $54 090, Next Dividend Payable 03/2015								
MICROSOFT CORP (MSFT)	9/16/14	44 000	46 797	2,059 07	**2,043 80**	(15 27) ST	55 00	2 69
Share Price $46 450, Next Dividend Payable 03/2015								
MONDELEZ INTL INC COM (MDLZ)	9/16/14	27 000	35 577	960 59	**980 77**	20 18 ST	16 00	1 63
Share Price $36 325, Next Dividend Payable 01/15/15								
MONMOUTH RL EST INVT CP A (MNR)	9/16/14	41 000	10 333	423 66 ✓	**453 87**	30 21 ST	25 00	5 50
Share Price $11 070, Next Dividend Payable 03/2015								
MORGAN STANLEY (MS)	9/16/14	29 000	35 068	1,016 96	1,125 20	108 24 ST		
	9/19/14	20 000	36 329	726 58	776 00	49 42 ST		
	Total	49 000		1,743 54	**1,901 20**	157 66 ST	20 00	1 05
Share Price $38 800, Next Dividend Payable 02/2015								
MOTOROLA SOLUTIONS INC (MSI)	9/16/14	11 000	61 760	679 36	**737 88**	58 52 ST	15 00	2 03
Share Price $67 080, Next Dividend Payable 01/15/15								
NATIONAL RETAIL PROPERTIES I (NNN)	9/16/14	33 000	35 426	1,169 07 ✓	**1,299 21**	130 14 ST	55 00	4 23
Share Price $39 370, Next Dividend Payable 02/2015								
NEXTERA ENERGY INC COM (NEE)	9/16/14	15 000	95 212	1 428 18	**1,594 35**	166 17 ST	44 00	2 75
Share Price $106 290, Next Dividend Payable 03/2015								
NORTHEAST UTILITIES (NU)	9/16/14	16 000	45 510	728 16	**856 32**	128 16 ST	25 00	2 91
Share Price $53 520, Next Dividend Payable 03/2015								
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	9/16/14	10 000	132 113	1 321 13	**1,473 90**	152 77 ST	28 00	1 89
Share Price $147 390, Next Dividend Payable 03/2015								

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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)	9/16/14	13 000	95 525	1 241 82	**1,047 93**	(193 89) ST	37 00	3 53
Share Price $80 610 Next Dividend Payable 01/15/15								
PFIZER INC (PFE)	9/16/14	59 000	30 066	1,773 92	1 837 85	63 93 ST		
	10/9/14	7 000	29 427	205 99	218 05	12 06 ST		
	Total	66 000		1,979 91	**2,055 90**	75 99 ST	74 00	3 59
Share Price $31 150 Next Dividend Payable 03/2015								
PHILIP MORRIS INTL INC (PM)	9/16/14	8 000	84 935	679 48	**651 60**	(27 88) ST	32 00	4 91
Share Price $81 450 Next Dividend Payable 01/09/15								
PHILLIPS 66 COM (PSX)	9/16/14	6 000	86 257	517 54	**430 20**	(87 3[illegible]) ST	12 00	[illegible] 78
Share Price $71 700, Next Dividend Payable 03/2015								
PRAXAIR INC (PX)	9/16/14	8 000	13[illegible] 464	1,059 71	**1,036 48**	(23 23) ST	21 00	2 02
Share Price $129 560 Next Dividend Payable 03/2015								
PROCTER & GAMBLE (PG)	9/16/14	21 000	84 227	1,768 77	1,912 89	144 12 ST		
	11/12/14	3 000	89 763	269 29	273 27	3 98 ST		
	Total	24 000		2,038 06	**2,186 16**	148 10 ST	62 00	2 83
Share Price $91 090, Next Dividend Payable 02/2015								
PRUDENTIAL FINANCIAL INC (PRU)	9/16/14	16 000	91 228	1,459 64	**1,447 36**	(12 28) ST	37 00	2 55
Share Price $90 460 Next Dividend Payable 03/2015								
PUBLIC STORAGE (PSA)	9/16/14	18 000	167 613	3 017 04	**3,327 30**	310 26 ST	10[illegible] 00	3 03
Share Price $184 850, Next Dividend Payable 03/2015								
QUALCOMM INC (QCOM)	9/16/14	9 000	75 860	682 74	668 97	(13 77) ST		
	10/24/14	3 000	75 860	227 58	222 99	(1 59) ST		
	Total	12 000		910 32	**891 96**	(18 36) ST	20 00	2 24
Share Price $74 330 Next Dividend Payable 03/2015								
RAYTHEON CO (NEW) (RTN)	9/16/14	22 000	101 930	2,242 46	**2 379 74**	137 28 ST	53 00	2 22
Share Price $108 170, Next Dividend Payable 01/ 015								
REALTY INCOME CORP (O)	9/16/14	30 000	43 108	1,293 23	**1,431 30**	138 07 ST	66 00	4 61
Share Price $47 710 Next Dividend Payable 01/15/15								
SCHLUMBERGER LTD (SLB)	9/16/14	10 000	105 517	1 055 17	**854 10**	(201 07) ST	16 00	1 87
Share Price $85 410, Next Dividend Payable 01/09/15								
SEMPRA ENERGY (SRE)	9/16/14	8 000	105 103	840 82	**890 88**	50 06 ST	21 00	2 35
Share Price $111 360 Next Dividend Payable 01/15/15								
SENIOR HSG PPTY TR SBI (SNH)	9/16/14	39 000	21 467	837 20	**862 29**	25 09 ST	61 00	7 07
Share Price $22 110, Next Dividend Payable 02/2015								

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COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
SILVER BAY REALTY TRUST CP (SBY)	9/16/14	13 000	16 627	216 15	**215 28**	(0 87) ST	3 00	1 39
Share Price $16 560 Next Dividend Payable 01/09/15								
SIMON PPTY GROUP INC (SPG)	9/16/14	23 000	167 503	3,852 57	**4,188 53**	335 96 ST	120 00	2 86
Share Price $182 110 Next Dividend Payable 02/2015								
SUNTRUST BKS (STI)	9/16/14	12 000	39 347	472 16	502 80	30 64 ST		
	9/16/14	41 000	39 418	1,616 12	1,717 90	101 78 ST		
	Total	53 000		2,088 28	**2,220 70**	132 42 ST	42 00	1 89
Share Price $41 900, Next Dividend Payable 03/2015								
TANGER FACTORY OUTLET CENTERS (SKT)	9/16/14	38 000	33 817	1 285 03	**1 404 48**	119 45 ST	36 00	2 56
Share Price $36 960 Next Dividend Payable 02/2015								
TORONTO DOM BK NEW (TD)	9/16/14	19 000	52 400	995 60	**907 82**	(87 78) ST	31 00	3 41
Share Price $47 780, Next Dividend Payable 01/2015								
TOTAL S A SPON ADR (TOT)	9/16/14	21 000	65 289	1,371 07	**1,075 20**	(295 87) ST	56 00	5 20
Share Price $51 200 Next Dividend Payable 01/07/15								
TRAVELERS COMPANIES INC COM (TRV)	9/16/14	17 000	93 837	1,595 23	**1,799 45**	204 22 ST	37 00	2 05
Share Price $105 850 Next Dividend Payable 03/2015								
TYCO INTL PLC SHS (TYC)	10/14/14	17 000	40 214	683 63	**745 62**	61 99 ST	12 00	1 60
Share Price $43 860								
U S BANCORP COM NEW (USB)	9/16/14	33 000	42 487	1 402 07	**1,483 35**	81 28 ST	32 00	2 15
Share Price $44 950 Next Dividend Payable 01/15/15								
UNILEVER NV NY SH NEW (UN)	9/16/14	8 000	41 427	331 42	**312 32**	(19 10) ST	10 00	3 20
Share Price $39 040								
UNION PACIFIC CORP (UNP)	9/16/14	11 000	107 697	1 184 67	**1,310 43**	125 76 ST	22 00	1 67
Share Price $119 130 Next Dividend Payable 01/02/15								
UNITED PARCEL SERVICE INC CL-B (UPS)	9/16/14	10 000	98 273	982 73	**1,111 70**	128 97 ST	27 00	2 42
Share Price $111 170, Next Dividend Payable 03/2015								
UNITED TECHNOLOGIES CORP (UTX)	9/16/14	12 000	108 703	1 304 43	**1,380 00**	75 57 ST	28 00	2 02
Share Price $115 000 Next Dividend Payable 03/2015								
V F CORPORATION (VFC)	9/16/14	15 000	66 435	996 53	**1,123 50**	126 97 ST	19 00	1 69
Share Price $74 900 Next Dividend Payable 03/2015								
VENTAS INC (VTR)	9/16/14	18 000	61 877	1 113 79	**1,290 60**	176 81 ST	57 00	4 41
Share Price $71 700 Next Dividend Payable 03/2015								
VERIZON COMMUNICATIONS (VZ)	9/16/14	47 000	49 057	2,305 67	**2,198 66**	(107 01) ST	103 00	4 68
Share Price $46 780, Next Dividend Payable 02/2015								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VORNADO REALTY TRUST (VNO)	9/16/14	7 000	103 263	722 84	**823 97**	101 13 ST	20 00	2 42
Share Price $117 [illegible] Next Dividend Payable [illegible]2015								
WAL MART STORES INC (WMT)	9/16/14	10 000	76 468	764 68	**858 80**	94 12 ST	19 00	2 21
Share Price $85 880, Next Dividend Payable 01/05/15								
WASHINGTON PRIME GROUP INC (WPG)	9/16/14	12 000	17 352	208 22	**206 64**	(1 58) ST	12 00	5 80
Share Price $17 220, Next Dividend Payable 03/2015								
WEINGARTEN REALTY INV SBI (WRI)	9/16/14	36 000	32 856	1,182 83	**1,257 12**	74 29 ST	47 00	3 73
Share Price $34 920, Next Dividend Payable 03/2015								
WELLS FARGO & CO NEW (WFC)	9/16/14	56 000	52 397	2,934 21	**3,069 92**	135 71 ST	78 00	2 54
Share Price $54 820, Next Dividend Payable 03/2015								
WEYERHAEUSER CO (WY)	9/16/14	44 000	33 226	1,461 95	1,579 16	117 21 ST		
	9/16/14	37 000	33 226	1,229 38	1,327 93	98 55 ST		
	Total	81 000		2,691 33	**2,907 09**	215 76 ST	94 00	3 23
Share Price $35 890, Next Dividend Payable 02/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**74 5%**	**$143,484 01**	**$150,055 07**	**$6,571 06 ST**	**$4,504 00** **$0 00**	**3 00%**

Account Detail

Select UMA Active Assets Account

SALEH FOUNDATION
C/O DANIEL SALEH

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares and cash distributions shown This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TORTOISE MLP & PIPELINE INST (TORIX)	9/16/14	2,550 231	$19 410	$49,499 99	$42,078 81	$(7,421 18) ST		
	12/1/14	410 280	16 340	6 703 98	6,769 62	65 64 ST		
	Total	2,960 511		56,203 97	**48,848 43**	(7,355 54) ST	486 00	0 99
Total Purchases vs Market Value				56,203 97	48,848 43			
Cumulative Cash Distributions					2,342 03			
Net Value Increase/(Decrease)					(5,013 51)			

Share Price $16 500, Dividend Cash, Capital Gains Cash

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	24 3%	**$56,203 97**	**$48,848 43**	**$(7,355 54) ST**	**$486 00** **$0 00**	**1 00%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	**100 0%**	**$199,687 98**	**$201,370 76**	**$(784 48) ST**	**$4,991 00** **$0 00**	**2 48%**

TOTAL VALUE (includes accrued interest) **$201,370 76**

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

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/28	11/28	Security Sold	CALIFORNIA RES CORP COM	CASH IN LIEU FRACTIONAL SHARE			$1 36
12/1	12/1	Bought	TORTOISE MLP & PIPELINE INST	CONFIRM NBR	410 280	$16 3400	(6 703 98)
12/1	12/1	Bought	AMERICAN TOWER REIT COM	ACTED AS AGENT	1 000	104 2799	(101 28)