Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: BENTLY FOUNDATION

A Employer identification number: 38-3886828

Number and street (or P O box number if mail is not delivered to street address): 240 STOCKTON STREET, 8TH FLOOR | Room/suite

B Telephone number: (415)288-0202

City or town, state or province, country, and ZIP or foreign postal code: SAN FRANCISCO, CA 94108

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 [X] Address change [X] Name change

D 1. Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 42,147,134.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	42,863,383.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	24,376.	24,376.		
	4 Dividends and interest from securities	6,641.	6,641.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	63.			
	b Gross sales price for all assets on line 6a 8,457.				
	7 Capital gain net income (from Part IV, line 2)		63.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	408.	408.		STATEMENT 2
	12 Total. Add lines 1 through 11	42,894,871.	31,488.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	124,070.	0.		124,070.
	14 Other employee salaries and wages	2,430.	0.		2,430.
	15 Pension plans, employee benefits	20,166.	0.		20,166.
	16a Legal fees STMT 3	217,148.	0.		199,304.
	b Accounting fees				
	c Other professional fees STMT 4	3,979.	3,979.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy	240.	0.		240.
	21 Travel, conferences, and meetings				
	22 Printing and publications	1,240.	0.		1,240.
	23 Other expenses STMT 5	3,861.	0.		3,861.
	24 Total operating and administrative expenses. Add lines 13 through 23	373,134.	3,979.		351,311.
	25 Contributions, gifts, grants paid	716,900.			415,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,090,034.	3,979.		766,311.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	41,804,837.			
	b Net investment income (if negative, enter -0-)		27,509.		
	c Adjusted net income (if negative enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		918,322.	918,322.
	2 Savings and temporary cash investments		29,245,526.	29,245,526.
	3 Accounts receivable ▶ 2,725,678.			
	Less: allowance for doubtful accounts ▶		2,725,678.	2,725,678.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S. and state government obligations			
	b Investments - corporate stock STMT 6	0.	2,750,280.	2,750,280.
	c Investments - corporate bonds STMT 7	0.	2,790,516.	2,790,516.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	3,716,812.	3,716,812.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	0.	42,147,134.	42,147,134.
Liabilities	17 Accounts payable and accrued expenses		40,397.	
	18 Grants payable		301,900.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	342,297.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted		41,804,837.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	0.	41,804,837.	
	31 **Total liabilities and net assets/fund balances**	0.	42,147,134.	

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	0.
2	Enter amount from Part I, line 27a	2	41,804,837.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	41,804,837.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,804,837.

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	PUBLICLY TRADED SECURITIES	P	01/01/14	12/31/14
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	8,457.		8,394.	63.
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				63.
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** 63.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2013	0.	0.	.000000
2012	0.	0.	.000000
2011			
2010			
2009			

2 **Total** of line 1, column (d)	2	.000000
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	.000000
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	29,205,191.
5 Multiply line 4 by line 3	5	0.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	275.
7 Add lines 5 and 6	7	275.
8 Enter qualifying distributions from Part XII, line 4	8	766,311.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	275.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	275.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	275.
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	0.
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	275.
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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

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

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

Website address ▶ BENTLYFOUNDATION.ORG

14 The books are in care of ▶ JEFFREY JARBOE Telephone no. ▶ (415)288-0202

Located at ▶ 240 STOCKTON STREET, 8TH FLOOR, SAN FRANCISCO, CA ZIP+4 ▶94108

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		124,070.	630.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
FARELLA BRAUN + MARTELL LLP - 235 MONTGOMERY STREET, SAN FRANCISCO , CA 94104	LEGAL SERVICE	217,148.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	385,734.
b	Average of monthly cash balances	1b	28,923,496.
c	Fair market value of all other assets	1c	340,710.
d	**Total** (add lines 1a, b, and c)	1d	29,649,940.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,649,940.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	444,749.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,205,191.
6	**Minimum investment return** Enter 5% of line 5	6	1,460,260.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,460,260.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 275.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	275.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,459,985.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,459,985.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,459,985.

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	766,311.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	766,311.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	275.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	766,036.

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				1,459,985.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2014.				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 766,311.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				766,311.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				693,674.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
POINT BLUE CONSERVATION SCIENCE 3820 CYPRESS DR, STE11 PETALUMA, CA 94954	NONE	PC	PROGRAM SUPPORT, FARALLONES MARINE WILDLIFE CONSERVATION PROGRAM	50,000.
WILDCARE 76 ALBERT PARK LANE SAN RAFAEL, CA 94901	NONE	PC	SUPPORT OF THE NEW LOCATION OF WILDCARE FACILITY CAPITAL CAMPAIGN	100,000.
THE CRUCIBLE 1260 SEVENTH STREET OAKLAND, CA 94607	NONE	PC	SUPPORT THE CRUCIBLE'S ADULT AND YOUTH INDUSTRIAL ARTS EDUCATION PROGRAMS	100,000.
FRIENDS OF THE URBAN FOREST 1007 GENERAL KENNEDY AVE, STE 1 SAN FRANCISCO, CA 94129	NONE	PC	FOR URBAN FOREST PLANTING 100K SQUARE FEET OF SIDEWALK GARDENS AND TREES IN THREE YEARS	100,000.
HIDDEN VALLEY WILD HORSE PROTECTION FUND PO BOX 20052 RENO, NV 89515	NONE	PC	SUPPORT RESCUE AND CARE EFFORTS FOR THE VIRGINIA RANGE WILD HORSES	65,000.
Total			▶ 3a	415,000.
b Approved for future payment				
OIKONOS 180 BENITO AVE SANTA CRUZ, CA 95062	NONE	PC	FOR OIKONOS NESTING PROJECT PHASE 1	28,900.
ILLUMINATE THE ARTS 810 5TH ST, STE 200 SAN RAFAEL, CA 94901	NONE	PC	FOR BAY LIGHTS	273,000.
HIDDEN VALLEY WILD HORSE PROTECTION FUND PO BOX 20052 RENO, NV 89515	NONE	PC	RESCUE AND CARE EFFORTS OF THE VIRGINIA RANGE WILD HORSES	10,000.
Total			▶ 3b	311,900.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	24,376.	
4 Dividends and interest from securities			14	6,641.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	408.	
8 Gain or (loss) from sales of assets other than inventory			18	63.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		31,488.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 31,488.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	31 Aug 2015	TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MAGA E. KISRIEV	[signature]	8/20/15		P01008919
Firm's name ▶ HOOD & STRONG LLP			Firm's EIN ▶ 94-1254756	
Firm's address ▶ 100 FIRST STREET, 14TH FLOOR SAN FRANCISCO, CA 94105			Phone no. 415.781.0793	

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization: BENTLY FOUNDATION

Employer identification number: 38-3886828

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
BENTLY FOUNDATION	38-3886828

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DONALD E. BENTLY ADMINISTRATIVE TRUST P.O. BOX 2860 MINDEN, NV 89423	$ 42,863,383.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
BENTLY FOUNDATION	38-3886828

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

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

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

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

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

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

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

Name of organization	Employer identification number
BENTLY FOUNDATION	38-3886828

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY	6,641.	0.	6,641.	6,641.	
TO PART I, LINE 4	6,641.	0.	6,641.	6,641.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CAPITAL GAINS DISTRIBUTION FROM MUTUAL FUND	408.	408.	
TOTAL TO FORM 990-PF, PART I, LINE 11	408.	408.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	217,148.	0.		199,304.
TO FM 990-PF, PG 1, LN 16A	217,148.	0.		199,304.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	3,979.	3,979.		0.
TO FORM 990-PF, PG 1, LN 16C	3,979.	3,979.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGE	393.	0.		393.
SUBSCRIPTIONS	600.	0.		600.
INSURANCE	2,868.	0.		2,868.
TO FORM 990-PF, PG 1, LN 23	3,861.	0.		3,861.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES (SEE STATEMENT A)	2,750,280.	2,750,280.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,750,280.	2,750,280.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - CORPORATE BONDS (SEE STATEMENT A)	2,790,516.	2,790,516.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,790,516.	2,790,516.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EXCHANGE TRADED FUNDS - ISHARES S&P MID-CAP 400 GROWTH ETF (SEE STATEMENT A)	FMV	309,561.	309,561.
MUTUAL FUNDS (SEE STATEMENT A)	FMV	3,407,251.	3,407,251.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,716,812.	3,716,812.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
DONALD E. BENTLY ADMINISTRATIVE TRUST	P.O. BOX 2860 MINDEN, NV 89423

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 10
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRISTOPHER P. BENTLY 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	PRESIDENT 0.50	0.	0.	0.
CAMILLE CROWDER 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	DEVELOPMENT DIRECTOR 40.00	124,070.	630.	0.
ALLEN HURTT 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	VICE PRESIDENT/DIRECTOR 0.30	0.	0.	0.
JEFFREY JARBOE 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	TREASURER 1.80	0.	0.	0.
YVETTE CONDE 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	ASSISTANT TREASURER 1.20	0.	0.	0.
SEAN ORLANDO 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	DIRECTOR 0.30	0.	0.	0.
LORETTA CLARKE 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	DISCLAIMED FUND DIRECTOR 0.50	0.	0.	0.

KAREN CRAIG 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	SECRETARY/DIRECTOR 0.30	0.	0.	0.
NADINE WEIL 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	DIRECTOR 0.30	0.	0.	0.
TAMMY HULVA 240 STOCKTON STREET, 8TH FLOOR SAN FRANCISCO, CA 94108	DISCLAIMED FUND DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		124,070.	630.	0.

Morgan Stanley
Private Wealth Management

Statement of Investments for: CONSOLIDATED

Reporting Period:
12/01/2014 to 12/31/2014

Private Wealth Advisor:
SCOTT/VAUGHAN/BOGARDUS/DI
MORGAN STANLEY PWM
MORGAN STANLEY SMITH BARNEY LLC
555 CALIFORNIA STREET
SAN FRANCISCO, CA 94104
(650) 234-5952

CONTENTS

Supplemental Reports

BENTLY FOUNDATION *BROKERAGE*
240 STOCKTON STREET 8TH FLOOR
SAN FRANCISCO, CA 94108-5325
UNITED STATES

Statement A

Morgan Stanley
Private Wealth Management

Supplemental Report

Consolidated Account List
CONSOLIDATED : BENTLY FOUNDATION *BROKERAGE*
As of 12/31/2014
Trade Date Reporting

Reporting Currency: USD

Client Id	Client Name	Product Name	Current Market Value	Current Allocation
814014675	BENTLY FOUNDATION *BROKERAGE*	BROKERAGE ACCOUNT	25,102,824 92	65 26
814017203	BENTLY FOUNDATION *INVESTMENT GRADE FIXED INCOME*	MS PWM US FIXED INCOME	5 848,792 06	15 21
814017204	BENTLY FOUNDATION *OPPORTUNISTIC FIXED INCOME*	MS PWM GLOBAL FIXED INCOME	1,383,622 58	3 60
814017205	BENTLY FOUNDATION*LARGE CAP CORE EQUITY*	MS PWM US EQUITY	1 825,794 90	4 75
814017206	BENTLY FOUNDATION*MID CAP GROWTH	MS PWM US EQUITY	288,522 64	0 75
814017209	BENTLY FOUNDATION *MID CAP VALUE-THOMPSON*	THOMPSON, SIEGEL & WALMSLEY MID-CAP VALUE	288,981 60	0 75
814017210	BENTLY FOUNDATION*SMALL CAP-CLEARBRIDGE *	CLEARBRIDGE SMALL-CAP GROWTH	288,678 35	0 75
814017211	BENTLY FOUNDATION*DEVELOPED VALUE-DELAWARE*	DELAWARE INTERNATIONAL EQUITY	566,664 68	1 47
814017212	BENTLY FOUNDATION*DEVELOPED GROWTH-INVESCO*	INVESCO INTERNATIONAL GROWTH	573,598 58	1 49
814017213	BENTLY FOUNDATION*DEVELOPED BLEND THORNBURG*	THORNBURG INTERNATIONAL EQUITY	284 829 15	0 74
814017214	BENTLY FOUNDATION*EMERGING-VIRTUS*	MS PWM INTERNATIONAL EQUITY	290,704 72	0 76
814017215	BENTLY FOUNDATION*ALTERNATIVE*	MS PWM ALTERNATIVES	1,721,469 43	4 48
		Total Portfolio Value	38,464,483 61	100.00

Statement A

This report may show the consolidated performance of some, but not necessarily all of your Morgan Stanley Smith Barney LLC ("MSSB") accounts. In addition, it may include the full performance history of your accounts or just the performance of your accounts since inception in their current Morgan Stanley & Co. LLC ("MS&Co.") or MSSB programs. In some cases, it may show the combined performance of brokerage accounts and advisory accounts. Accounts included in this report may have had different investment objectives, been subject to different rules and restrictions, and incurred different types of fees, mark-ups, commissions, and other charges Benchmarks included in consolidated reports may not be the ones primarily associated with the investment objectives of the account(s), and may be used for informational purposes only.Accordingly, the performance results for this portfolio may blend the performance of assets and strategies that may not have been available in all of your accounts at all times during the reporting period. ***It is important that you understand the combination of accounts and account histories that are included in this report. Upon your your request, performance information can be obtained for other accounts you may have at Morgan Stanley Private Wealth Management or MS&Co., but which are not shown here.***

Unless otherwise provided in a written agreement between you and Morgan Stanley Private Wealth Management or MSSB, MSSB, its affiliates and their respective employees, agents and representatives, including your Private Wealth Advisor, do not have discretionary authority or control with respect to the assets in any Individual Retirement Account or qualified retirement plan account, and (a) will not be deemed an "investment manager" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or otherwise have the authority or responsibility to act asa "fiduciary" (as defined under ERISA or other applicable law), and (b) will not provide "investment advice", as defined by ERISA and/or Section 4975 of the Internal Revenue Code, as amended ("IRC"), with respect to any such account.

Any information presented herein with respect to any Individual Retirement Account or qualified retirement plan account merely reflects historical performance and allocation information, is for general education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation under the Investment Advisors Act of 1940, ERISA, the IRC or any other applicable law. Furthermore, such information is presented here for convenience only, and is not to be interpreted or used in conjunction with any non-retirement account information presented in this report.

This report is not an official statement. The information contained in this report is not complete without the required disclaimer and glossary, which contains, among other things, a description of the differences between brokerage and advisory accounts. You should read this information carefully The information contained in this report should not be considered as the sole basis for any investment decision.

Statement A

Morgan Stanley
Private Wealth Management

Supplemental Report

Investment Summary
CONSOLIDATED : BENTLY FOUNDATION *BROKERAGE*
Trade Date Reporting

Valuation Currency: USD
Breakdown: TOTAL

Investment History
12/01/2014 to 12/31/2014

Value @ 12/01/2014:	0.00
Value @ 12/31/2014:	38,464,483.59
Total Change In Value:	38,464,483.59
Deposits (Withdrawals):	38,500,000.00
Value Appreciation (Depreciation):	(35,516.41)
Time Weighted Return (%):	**(0.09)**

Investment Allocation
12/31/2014

CASH AND CASH ALTERNATIVES	29,245,567.38	76.03%
FIXED INCOME	4,177,958.33	10.86%
EQUITIES	5,040,957.86	13.11%
TOTAL PORTFOLIO	**38,464,483.57**	**100.00%**

Statement A

Morgan Stanley
Private Wealth Management

Supplemental Report

Portfolio Valuation By Taxlot
CONSOLIDATED : BENTLY FOUNDATION *BROKERAGE*
12/31/2014
Trade Date Reporting

Valuation Currency: USD
Sort Order: Asset Type
Security Type

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
	CASH AND CASH ALTERNATIVES									
BANK DEPOSITS*										
8,755 520	BANK DEPOSITS - MS BANK NA			8,755 52		8,755 52		0.05	0.02	
9,266 600	BANK DEPOSITS - MS BANK NA			9,266 60		9,266 60		0 05	0 02	
3,603,805 650	BANK DEPOSITS - MS BANK NA			3,603,805 65		3,603,805 65		0 05	9 37	
18,706 710	BANK DEPOSITS - MS BANK NA			18,706 71		18,706 71		0 05	0 05	
43,986 580	BANK DEPOSITS - MS BANK NA			43,986 58		43,986 58		0 05	0 11	
6,471 970	BANK DEPOSITS - MS BANK NA			6,471 97		6,471 97		0 05	0 02	
752,230 560	BANK DEPOSITS - MS BANK NA			752,230 56		752 230 56		0 05	1 96	
2,432 000	BANK DEPOSITS - MS BANK NA			2,432 00		2,432 00		0 05	0 01	
1,954 420	BANK DEPOSITS - MS BANK NA			1,954 42		1,954 42		0 05	0 01	
209 130	BANK DEPOSITS - MS BANK NA			209 13		209 13		0 05	0 00	
24,857,780 810	BANK DEPOSITS - MS BANK NA			24,857,780 81		24,857,780 81		0 05	64 65	
29,305,599 950	**Total Position**			29,305,599 95		29,305,599 95	0 00		76 21	
2 350	BANK DEPOSITS - MS TRUST			2 35		2 35		0 05	0 00	
0 420	BANK DEPOSITS - MS TRUST			0 42		0 42		0 05	0 00	
245,004 360	BANK DEPOSITS - MS TRUST			245,004 36		245,004 36		0 05	0 64	

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Security Type

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0 420	BANK DEPOSITS - MS TRUST			0 42		0 42		0 05	0 00	
2 350	BANK DEPOSITS - MS TRUST			2 35		2 35		0 05	0 00	
0 420	BANK DEPOSITS - MS TRUST			0 42		0 42		0 05	0 00	
245,004 360	BANK DEPOSITS - MS TRUST			245,004 36		245,004 36		0 05	0 64	
0 300	BANK DEPOSITS - MS TRUST			0 30		0 30		0 05	0 00	
245,009.730	BANK DEPOSITS - MS TRUST			245,009 73		245,009 73		0 05	0 64	
735,024 710	Total Position			735,024 71		735,024 71	0 00		1 91	
	BANK DEPOSITS			30,040,624 66		30,040,624 66	0 00		78 13	
CURRENCIES										
(3,996 500)	US DOLLAR			(3,996 50)		(3,996 50)			(0 01)	C
(797,684 560)	US DOLLAR			(797,684 56)		(797,684 56)			(2 07)	C
2,595 190	US DOLLAR			2,595 19		2,595 19			0 01	C
2,482 040	US DOLLAR			2,482 04		2,482 04			0 01	C
893 590	US DOLLAR			893 59		893 59			0 00	C
907 510	US DOLLAR			907 51		907 51			0 00	C

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Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of *** Portfolio	Acct Type
(295 670)	US DOLLAR			(295 67)		(295 67)			0 00	C
(795,098 400)	**Total Position**			(795,098 40)		(795,098 40)	0 00		(2 07)	
	CURRENCIES			(795,098 40)		(795,098 40)	0 00		(2 07)	
	CASH AND CASH ALTERNATIVES			29,245,526 26		29,245,526 26	0 00		76 06	
	FIXED INCOME									
44,637 681	GOLDMAN SACHS STR INM CL INST MF TICKER GSZIX	12/19/2014	10 35	462,000 00	10 28	458,875 36	(3,124 64)	0 28	1 19	C
55,263 158	PIMCO EMERGING LOCAL BOND CL P M F TICKER· PELPX	12/19/2014	8 36	462,000 00	8 32	459,789 47	(2,210 53)	0 42	1 20	C
36,783 439	TEMPLETON GLB TOTAL RET ADV TICKER: TTRZX	12/19/2014	12 56	462,000 00	12 55	461,632 16	(367 84)	0 58	1 20	C
400,000 000	BERKSHIRE HATHWY CUSIP· 084670BD9 *Coupon Rate 1 900%, Matures 01/31/17, Int Semi-Annually, Yield to Maturity 1 218% S&P AA Moodys Aa2, Issued 01/31/12*	12/23/2014	101 52	406,071 90	101 44	405,772 00	(299 90)	1 16	1 06	C
400,000 000	PEPSICO INC CUSIP. 713448CL0 *Coupon Rate 0 950%, Matures 02/22/17, Int Semi-Annually, Yield to Maturity 1 106%, S&P A-, Moodys A1, Issued 02/28/14*	12/23/2014	99 63	398,500 00	99 66	398,648 00	148 00	1 12	1 04	C
400,000 000	WELLS FARGO & CO CUSIP 94974BFW5 *Coupon Rate 1 150%, Matures 06/02/17 Int Semi-Annually, Yield to Maturity 1 376%, S&P A+, Moodys A2, Issued 06/03/14*	12/23/2014	99 41	397,652 00	99 45	397,816 00	164 00	1 40	1 03	C
400,000 000	ORACLE CORP GLOBAL CUSIP 68389XAN5 *Coupon Rate 1 200%; Matures 10/15/17, Int Semi-Annually, Yield to Maturity 1 351% S&P AA-, Moodys A1, Issued 10/25/12*	12/23/2014	99 59	398,356 00	99 64	398,576 00	220 00	1 35	1 04	C

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400,000 000	IBM CORP CUSIP 459200HK0 *Coupon Rate 1.250%, Matures 02/08/18, Int Semi-Annually, Yield to Maturity 1 553% S&P AA- Moodys Aa3, Issued 02/08/13*	12/31/2014	99 62	398,488 00	99 17	396,676 00	(1,812 00)	1 38	1 03	C
400,000 000	WAL-MART STORES CUSIP 931142DL7 *Coupon Rate 1 125%, Matures 04/11/18 Int Semi-Annually, Yield to Maturity 1 512%, S&P AA, Moodys Aa2, Issued 04/11/13*	12/23/2014	98 77	395,072 00	98 85	395,412 00	340 00	1 51	1 03	C
400,000 000	STATE STREET CORP CUSIP 857477AK9 *Coupon Rate 1 350%, Matures 05/15/18, Int Semi-Annually Yield to Maturity 1 881%, S&P A+, Moodys A2, Issued 05/15/13*	12/31/2014	99 09	396,376 00	98 34	393,368 00	(3,008 00)	1 63	1 02	C
	FIXED INCOME			4,176,515 90		4,166,564 99	(9,950 91)		10 84	

EQUITIES

COMMON STOCKS

Energy

Oil & Gas Drilling

Shares or Face Value	Security Description	Acquisition Date	FMV Price Book Price	FMV Cost Book Cost	Market Price	Market Value	Unrealized Gain (Loss)	Div or YTM@purch	% of*** Portfolio	Acct Type
238 000	NABORS INDUSTRIES LTD TICKER NBR	12/22/2014	13 08	3,113 04	12 98	3,089 24	(23 80)	0 24	0 01	C
	Oil & Gas Equipment & Services									
41 000	GEOSPACE TECHNOLOGIES CORP TICKER GEOS	12/22/2014	28 79	1,180 45	26 50	1,086 50	(93 95)		0 00	C
255 000	NEWPARK RES INC COM NEW TICKER NR	12/22/2014	9 37	2,389 20	9 54	2,432 70	43 50		0 01	C
53 000	SCHLUMBERGER LTD TICKER SLB	12/22/2014	86 64	4,592 02	85 41	4,526 73	(65 29)	2 00	0 01	C

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256 000	TETRA TECHNOLOGIES INC TICKER. TTI	12/22/2014	6 39	1,636 84	6 68	1,710 08	73 24		0 00	C
	Oil & Gas Equipment & Services			9,798 51		9,756 01	(42 50)		0 03	
Integrated Oil & Gas										
466 000	BG GROUP PLC SPONS ADR TICKER BRGYY	12/22/2014	13 75	6,407 50	13 36	6,225 76	(181 74)	0 28	0 02	C
348 000	BP AMOCO PLC ADR TICKER BP	12/22/2014	39 20	13,640 00	38 12	13 265 76	(374 24)	2 38	0 03	C
143 000	CENOVUS ENRGY TICKER CVE	12/22/2014	20 56	2,940 08	20 62	2,948 66	8 58	0 89	0 01	C
273 000	ENTE NAZIONALE IDROCARBURI SPA ENI SPONS ADR TICKER E	12/22/2014	36 07	9,846 27	34 91	9,530 43	(315 84)	1 93	0 02	C
182 000	ROYAL DUTCH SH A	12/22/2014	68 24	12,420 32	66 95	12,184 90	(235 42)	3 20	0 03	C
130 000	ROYAL DUTCH SHELL PLC SPON ADR	12/22/2014	70 54	9,170 12	69 56	9,042 80	(127 32)	3 76	0 02	C
346 000	SUNCOR ENERGY INC TICKER· SU	12/22/2014	31 67	10,958 55	31 78	10,995 88	37 33	0 93	0 03	C
314 000	TOTAL S A SPON ADR TICKER TOT	12/22/2014	52 52	16,491 91	51 20	16,076 80	(415 11)	2 42	0 04	C

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92 000	TOTAL S A SPON ADR TICKER TOT	12/22/2014	52 56	4,835.14	51 20	4,710 40	(124 74)	2 42	0 01	C
406 000	**Total Position**			21,327 05		20,787 20	(539 85)		0 05	
	Integrated Oil & Gas			86,709 89		84,981 39	(1,728 50)		0 22	
Oil & Gas Exploration & Production										
18 000	CNOOC LTD ADR TICKER CEO	12/22/2014	134 28	2,417 08	135 44	2,437 92	20 84	6 61	0 01	C
103 000	COMSTOCK RESOURCES INCCOM NEW TICKER CRK	12/22/2014	6 78	698 34	6 81	701 43	3 09	0 50	0 00	C
460 000	ENCANA CORPORATION TICKER: ECA	12/22/2014	13 49	6,203 24	13 87	6,380 20	176 96	0 28	0 02	C
207 000	ENCANA CORPORATION TICKER ECA	12/29/2014	13 96	2,889 70	13 87	2,871 09	(18 61)	0 28	0 01	C
667 000	**Total Position**			9,092 94		9,251 29	158 35		0 02	
316 000	ENERGY XXI LTD TICKER EXXI	12/22/2014	3 27	1,032 91	3.26	1,030 16	(2 75)	0 26	0 00	C
	Oil & Gas Exploration & Production			13,241 27		13,420 80	179 53		0 03	
Oil & Gas Refining & Marketing										
16 000	MARATHON PETROLEUM CORP TICKER MPC	12/22/2014	86.90	1,390 40	90 26	1,444 16	53.76	2 00	0 00	C

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80 000	VALERO ENERGY CORP TICKER VLO	12/22/2014	48 64	3,891 20	49 50	3,960 00	68 80	1 60	0 01	C
	Oil & Gas Refining & Marketing			5,281 60		5,404 16	122 56		0 01	
	Energy			118,144 31		116,651 60	(1,492 71)		0 30	
Materials										
Fertilizers & Agricultural Chemicals										
90 000	SYNGENTA AG TICKER SYT	12/22/2014	65 00	5,850 00	64 24	5,781 60	(68 40)	1 96	0 02	C
121 000	SYNGENTA AG TICKER SYT	12/22/2014	65 09	7,875 89	64 24	7,773 04	(102 85)	1 96	0 02	C
211 000	**Total Position**			13,725 89		13,554 64	(171 25)		0 04	
	Fertilizers & Agricultural Chemicals			13,725 89		13,554 64	(171 25)		0 04	
Specialty Chemicals										
27 000	BALCHEM CORP CL B TICKER BCPC	12/22/2014	67 27	1,816 34	66 64	1,799 28	(17 06)	0 30	0 00	C
59 000	KRATON PERFORMANCE POLYMERS TICKER KRA	12/22/2014	20 79	1,226 82	20 79	1,226 61	(0 21)		0 00	C
	Specialty Chemicals			3,043 16		3,025 89	(17 27)		0 01	
Construction Materials										
415 000	HOLCIM LTD UNSPONSORED ADR REPRESENTING NAMEN AKT TICKER HCMLY	12/22/2014	14 39	5,971 85	14 19	5,888 85	(83 00)	0 24	0 02	C

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	Metal & Glass Containers									
279 000	REXAM PLC TICKER REXMY	12/22/2014	35 80	9,988 20	34 84	9,720.36	(267 84)	1 38	0 03	C
	Paper Packaging									
260 000	AMCOR LTD ADR NEW (CNV INTO 4 ORD A'1) TICKER AMCRY	12/22/2014	43 95	11,427 00	44 19	11,489 40	62 40	1 58	0 03	C
66 000	BEMIS CO INC COM TICKER BMS	12/22/2014	45 21	2,983 86	45 21	2,983 86		1 12	0 01	C
	Paper Packaging			14,410 86		14,473 26	62 40		0 04	
	Diversified Metals & Mining									
32 000	COMPASS MINERALS INC COM TICKER CMP	12/22/2014	86.58	2,770 46	86 83	2,778 56	8 10	2 64	0 01	C
58 000	RIO TINTO PLC SPONS ADR TICKER RIO	12/22/2014	44 52	2,582 00	46 06	2,671 48	89 48	2 09	0 01	C
	Diversified Metals & Mining			5,352 46		5,450 04	97 58		0 01	
	Materials			52,492 42		52,113 04	(379 38)		0 14	
Industrials										
	Aerospace & Defense									
281.000	EXELIS INC	12/22/2014	17 57	4,938 04	17.53	4,925 93	(12 11)	0 41	0 01	C
190 000	ORBITAL SCIENCES CORP COM	12/22/2014	25 22	4,792 50	26 89	5,109 10	316 60		0 01	C

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326 000	SAFRAN S A TICKER SAFRY	12/22/2014	15 65	5,102 30	15 26	4,974 76	(127 54)	0 40	0 01	C
391 000	UNITED TECHNOLOGIES CORP TICKER UTX	12/22/2014	116 90	45,706 18	115 00	44,965 00	(741 18)	2 56	0 12	C
	Aerospace & Defense			60,539 02		59,974 79	(564 23)		0 16	
Building Products										
114 000	TREX CO INC TICKER TREX	12/22/2014	41 77	4,761 99	42 58	4,854 12	92 13		0 01	C
Construction & Engineering										
53 000	QUANTA SERVICES INC TICKER. PWR	12/22/2014	27 31	1,447 29	28 39	1,504 67	57 38		0 00	C
625.000	VINCI SA RUEIL MALMAISON ADR TICKER VCISY	12/22/2014	13 95	8,717 40	13 54	8,465 63	(251 77)	0 34	0 02	C
	Construction & Engineering			10,164 69		9,970 30	(194 39)		0 03	
Electrical Components & Equipment										
561 000	SCHNEIDER ELEC SA ADR TICKER SBGSY	12/22/2014	14 70	8,246.32	14 41	8,084 01	(162 31)	0 06	0 02	C
113 000	THERMON GROUP HOLDINGS INC TICKER THR	12/22/2014	22 10	2,497 30	24 19	2,733 47	236 17		0 01	C
	Electrical Components & Equipment			10,743 62		10,817 48	73 86		0 03	

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	Heavy Electrical Equipment									
913 000	ABB LTD ZUERICH ADR TICKER: ABB	12/22/2014	21 42	19,554 36	21 15	19,309 95	(244 41)	0 57	0 05	C
419 000	ABB LTD ZUERICH ADR TICKER ABB	12/22/2014	21 40	8,967 48	21 15	8,861 85	(105 63)	0 57	0.02	C
1,332 000	**Total Position**			28,521.84		28,171 80	(350 04)		0 07	
192 000	BABCOCK & WILCOX CO TICKER BWC	12/22/2014	29 80	5,721 85	30 30	5,817 60	95 75	0 40	0 02	C
	Heavy Electrical Equipment			34,243 69		33,989 40	(254 29)		0 09	
	Industrial Conglomerates									
1,784 000	GENERAL ELEC CO TICKER GE	12/22/2014	25 63	45,716 25	25 27	45,081 68	(634 57)	0.92	0 12	C
440 000	HUTCHISON WHAMPOA LTD ADR TICKER HUWHY	12/22/2014	23 35	10,274 00	23 00	10,119 12	(154 88)	0 95	0 03	C
54 000	HUTCHISON WHAMPOA LTD ADR TICKER HUWHY	12/24/2014	23 36	1,261 47	23 00	1,241 89	(19 58)	0 95	0 00	C
494 000	**Total Position**			11,535 47		11,361 01	(174 46)		0 03	
397 000	KEPPEL CORPORATION LIMITED SPONSORED TICKER. KPELY	12/22/2014	13.43	5,331 71	13 39	5,317 82	(13 89)	0 73	0 01	C

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107 000	KEPPEL CORPORATION LIMITED SPONSORED TICKER KPELY	12/24/2014	13 45	1,438 82	13 39	1,433 27	(5 55)	0 73	0 00	C
504 000	**Total Position**			6,770 53		6,751 09	(19 44)		0 02	
114 000	KONINKLIJKE PHILIPS ELECTRONIC ADR TICKER PHG	12/22/2014	29 21	3,329 52	29 00	3,306 00	(23 52)	0 77	0 01	C
	Industrial Conglomerates			67,351 77		66,499 78	(851 99)		0 17	
Construction & Farm Machinery										
328 000	KOMATSU LIMITED ADRS TICKER: KMTUY	12/22/2014	23 12	7,583 36	22 15	7,265 20	(318 16)	0 43	0 02	C
37 000	KUBOTA LTD ADR TICKER KUBTY	12/22/2014	75 38	2,789 06	72 46	2,681 02	(108 04)	0 95	0 01	C
Industrial Machinery										
50 000	CHART INDUSTRIES INC TICKER GTLS	12/22/2014	33 95	1,697 67	34 20	1,710 00	12 33		0 00	C
319 000	FANUC LTD UNSPONSORED ADR (JAPAN) TICKER FANUY	12/22/2014	28 16	8,983 04	27 53	8,782 07	(200 97)	0 28	0 02	C
62 000	IDEX CORP COM TICKER IEX	12/22/2014	76 68	4,753 99	77 84	4,826 08	72 09	1 28	0 01	C

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67 000	TENNANT CO TICKER TNC	12/22/2014	71 82	4,812 07	72 17	4,835 39	23 32	0 80	0 01	C
	Industrial Machinery			20,246 77		20,153 54	(93 23)		0 05	
Trading Companies & Distributors										
189 000	BUNZL PUB LTD CO SPON ADR NEW TICKER BZLFY	12/22/2014	27 82	5,257 98	27 11	5,123 79	(134 19)	0 52	0 01	C
93 000	H AND E EQUIPMENT SERVICES INC TICKER HEES	12/22/2014	28 71	2,670 02	28 09	2,612 37	(57 65)	1 00	0 01	C
34 000	MSC INDL DIRECT CO INC CL A COM TICKER MSM	12/22/2014	81 04	2,755 38	81 25	2,762 50	7 12	1 60	0 01	C
	Trading Companies & Distributors			10,683 38		10,498.66	(184 72)		0 03	
Environmental Services										
45 000	AMERICAN ECOLOGY CORP TICKER ECOL	12/22/2014	39 16	1,762 20	40 12	1,805 40	43 20	0.72	0 00	C
385 000	BRAMBLES LTD ADR TICKER BMBLY	12/22/2014	17 30	6,660 50	17 21	6,625 85	(34 65)	0 40	0 02	C
84 000	COPART INC COM TICKER CPRT	12/22/2014	36.79	3,090 65	36 49	3,065 16	(25 49)		0 01	C
				9,751 15		9,691 01	(60 14)		0 03	

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178 000	ADT CORPORATION TICKER ADT	12/22/2014	34 98	6,225 73	36 23	6,448 94	223 21	0 84	0 02	C
342 000	EXPERIAN GROUP LTD ADR TICKER: EXPGY	12/22/2014	17 10	5,848 20	16 80	5,745 60	(102 60)	0 35	0 01	C
149 000	NIELSEN HOLDINGS NV TICKER NLSN	12/22/2014	44 53	6,634 98	44 73	6,664 77	29 79	1 12	0 02	C
73.000	RPX CORP TICKER RPXC	12/22/2014	13 97	1,019 61	13 78	1,005 94	(13 67)		0 00	C
				13,502 79		13,416 31	(86 48)		0 03	
Air Freight & Couriers										
164 000	DEUTSCHE POST AG SPONSORED ADR TICKER DPSGY	12/22/2014	33 37	5 472 68	32 45	5,321 80	(150 88)	0 91	0 01	C
87 000	XPO LOGISTICS INC TICKER XPO	12/22/2014	40 61	3,533 19	40 88	3,556 56	23 37		0 01	C
	Air Freight & Couriers			9,005 87		8,878 36	(127 51)		0 02	
Airlines										
39 000	COPA HOLDINGS SA TICKER CPA	12/22/2014	98 67	3,848 27	103 64	4,041 96	193 69	3 36	0 01	C

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42 000	COPA HOLDINGS SA TICKER: CPA	12/22/2014	98 58	4,140 36	103 64	4,352 88	212 52	3.36	0 01	C
81 000	**Total Position**			7,988 63		8,394 84	406 21		0 02	
	Airlines			7,988 63		8,394 84	406 21		0 02	
Railroads										
65 000	VCANADIAN NATIONAL RAILWAY CO NP TICKER CNI	12/22/2014	67 33	4,376 74	68 91	4,479 15	102.41	1 02	0 01	C
116 000	VCANADIAN NATIONAL RAILWAY CO NP TICKER: CNI	12/22/2014	67 32	7,809 12	68 91	7,993 56	184 44	1 02	0 02	C
181 000	**Total Position**			12,185 86		12,472 71	286 85		0 03	
	Railroads			12,185 86		12,472 71	286 85		0 03	
	Industrials			289,529 58		287 811 86	(1,717 72)		0 75	
Consumer Discretionary										
Auto Parts & Equipment										
233 000	DENSO CORPORATION SPONS ADR TICKER DNZOY	12/22/2014	23 84	5,554 72	23 31	5,431 23	(123 49)	0 37	0 01	C
85 000	FOX FACTORY HOLDING CORP TICKER FOXF	12/22/2014	16 04	1,363 39	16 23	1,379 55	16 16		0 00	C
	Auto Parts & Equipment			6,918 11		6,810 78	(107 33)		0 02	

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	Automobile Manufacturers									
109 000	DAIMLER AG SPONSORED ADR (GERMANY FEDERAL REPUBLIC) TICKER DDAIY	12/22/2014	85 24	9,291 16	82 79	9,024 11	(267 05)	1.96	0 02	C
173 000	GREAT WALL MOTOR CO LTD UNSPONSORED ADR TICKER GWLLY	12/22/2014	52 74	9,124 02	57 13	9,883 49	759 47	1 11	0 03	C
548 000	HONDA MOTOR CO LTD USD ADR TICKER HMC	12/22/2014	30.21	16,557 05	29.52	16,176 96	(380 09)	0 66	0 04	C
142 000	RENAULT ADR TICKER RNLSY	12/26/2014	15 00	2 130 00	14 12	2,005 04	(124 96)	0 31	0 01	C
45 000	TOYOTA MTR CORP TICKER TM	12/22/2014	126 79	5,705.75	125 48	5,646 60	(59 15)	2 89	0 01	C
84 000	TOYOTA MTR CORP TICKER TM	12/22/2014	126 79	10,650 36	125 48	10,540 32	(110 04)	2 89	0 03	C
129 000	**Total Position**			16,356 11		16,186.92	(169 19)		0 04	
	Automobile Manufacturers			53,458 34		53,276 52	(181 82)		0 14	
	Consumer Electronics									
179 000	SONY CORP AMERN SH ADR TICKER SNE	12/22/2014	20 77	3,716 95	20 47	3,664 13	(52 82)		0 01	C

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97.000	SONY CORP AMERN SH ADR TICKER SNE	12/22/2014	20.79	2,016 63	20 47	1,985 59	(31 04)		0 01	C
276 000	Total Position			5,733 58		5,649 72	(83 86)		0 01	
	Consumer Electronics			5,733 58		5,649 72	(83 86)		0 01	
Apparel & Accessories										
165 000	ADIDAS AG ADR TICKER ADDYY	12/22/2014	34 80	5,742 00	34 51	5,693 33	(48 67)	0 60	0 01	C
62 000	BURBERRY GROUP PLC SPONSORED ADR TICKER BURBY	12/22/2014	51 26	3,178 18	50 42	3,126 04	(52 14)	0 51	0.01	C
63 000	LULULEMON ATHLETICA INC TICKER LULU	12/22/2014	53 72	3,384 35	55 79	3,514 77	130 42		0 01	C
156 000	LVMH MOET HENNESSY LOUIS VUITTON PARIS ADR TICKER LVMUY	12/22/2014	35 05	5,467 79	34 44	5,371 86	(95 93)	0.51	0 01	C
434 000	PRADA SPA UNSPON ADR TICKER PRDSY	12/22/2014	11 52	4,999 68	11 31	4,909 41	(90 27)	0 16	0 01	C
	Apparel & Accessories			22,772 00		22,615 41	(156 59)		0 06	
Casinos & Gaming										
52 000	GALAXY ENTERTAINMENT GROUP LTD ADR TICKER GXYEY	12/22/2014	55 16	2,868 16	56 16	2,920 06	51 90	0 34	0 01	C

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Shares or Face Value	*Security Description*	*Acquisition Date*	*FMV Price Book Price*	*FMV Cost Book Cost*	*Market Price*	*Market Value*	*Unrealized Gain (Loss)*	*Div or YTM@purch*	*% of *** Portfolio*	*Acct Type*
141 000	GALAXY ENTERTAINMENT GROUP LTD ADR TICKER. GXYEY	12/22/2014	55.19	7,781.79	56 16	7,917 86	136 07	0 34	0 02	C
193 000	**Total Position**			10,649 95		10,837 92	187 97		0 03	
	Casinos & Gaming			10,649.95		10,837 92	187 97		0 03	
Hotels										
518 000	ACCOR SA ADR	12/22/2014	9 07	4,697 27	8 86	4,589 48	(107 79)	0 15	0 01	C
Restaurants										
30 000	BUFFALO WILD WINGS INC TICKER: BWLD	12/22/2014	177 64	5,329 24	180 38	5,411 40	82 16		0 01	C
371 000	COMPASS GROUP PLC ADR TICKER· CMPGY	12/22/2014	17 45	6,473 95	17 04	6,321 84	(152 11)	0 39	0 02	C
545 000	COMPASS GROUP PLC ADR TICKER: CMPGY	12/22/2014	17 45	9,510 25	17 04	9,286 80	(223 45)	0 39	0 02	C
916 000	**Total Position**			15,984 20		15,608 64	(375 56)		0 04	
80 000	NOODLES & COMPANY CLASS A TICKER: NDLS	12/22/2014	25 99	2,079 19	26 35	2,108 00	28 81		0 01	C
	Restaurants			23,392 63		23,128 04	(264 59)		0 06	
Education Services										
571 000	KROTON EDUCACIONAL SA TICKER. KROTY	12/22/2014	6 00	3,426 00	5 64	3,220 44	(205 56)	0 20	0 01	C

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Specialized Consumer Services										
170 000	BLOCK H & R INC TICKER: HRB	12/22/2014	33 65	5,719 65	33 68	5,725 60	5 95	0 80	0 01	C
Advertising										
170 000	PUBLICIS GROUPE SA PARIS ADR TICKER PUBGY	12/22/2014	18 35	3,118 92	17 84	3,032 80	(86 12)	0 25	0 01	C
655 000	PUBLICIS GROUPE SA PARIS ADR TICKER PUBGY	12/22/2014	18 35	12,017 03	17 84	11,685 20	(331 83)	0 25	0 03	C
825 000	**Total Position**			15,135 95		14,718 00	(417 95)		0 04	
142 000	WPP PLC ST HELIER ADR TICKER. WPPGY	12/22/2014	105 12	14,927 04	104 10	14,782 20	(144 84)	2 93	0 04	C
	Advertising			30,062.99		29,500 20	(562 79)		0 08	
Broadcasting & Cable TV										
837 000	CBS CORP CL B TICKER: CBS	12/22/2014	54 67	45,755 44	55 34	46,319 58	564 14	0 60	0 12	C
257 000	GRUPO TELEVISA ADR TICKER TV	12/22/2014	33 46	8,599 22	34 06	8,753 42	154 20	0 10	0 02	C
131 000	ITV PLC ADR TICKER ITVPY	12/22/2014	33 24	4,354 44	33 03	4,326 93	(27 51)	0 65	0 01	C
10 000	ITV PLC ADR TICKER. ITVPY	12/24/2014	33 76	337 60	33 03	330 30	(7 30)	0 65	0 00	C

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33 000	ITV PLC ADR TICKER ITVPY	12/29/2014	33 73	1,112.93	33 03	1,089 99	(22.94)	0 65	0 00	C
174 000	**Total Position**			5,804 97		5,747 22	(57 75)		0 01	
144 000	LIBERTY MEDIA CORP WI TICKER LMCK	12/22/2014	33 94	4,887 36	35 03	5,044 32	156 96		0 01	C
3 000	LIBERTY MEDIA CORP WI TICKER LMCK	12/29/2014	34 93	104 78	35 03	105 09	0 31		0 00	C
24 000	LIBERTY MEDIA CORP WI TICKER LMCK	12/30/2014	34 86	836 64	35 03	840 72	4 08		0 00	C
171 000	**Total Position**			5,828 78		5 990 13	161 35		0 02	
568 000	PROSIEBENSAT I MEDIA AG ADR TICKER PBSFY	12/22/2014	10 59	6,015 12	10 52	5,972 52	(42 60)	0 64	0 02	C
	Broadcasting & Cable TV			72,003 53		72,782 87	779 34		0 19	
81 000	AMC NETWORK CL A TICKER AMCX	12/22/2014	62 88	5,093 28	63 77	5,165 37	72 09		0 01	C
271 000	BRITISH SKY BROADCASTING GROUP ADR TICKER. SKYAY	12/22/2014	56 02	15,181 42	55 72	15,100 12	(81 30)	1 98	0 04	C
218 000	CABLEVISION NY GROUPCLASS A TICKER· CVC	12/22/2014	19 96	4,351 28	20 64	4,499 52	148 24	0 60	0 01	C
136 000	LIBERTY GLOBAL PLC A TICKER LBTYA	12/22/2014	50 32	6,843 17	50 20	6,827 88	(15 29)		0 02	C

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250 000	SHAW COMMUNICATIONS INC CAD CL-B TICKER SJR	12/22/2014	26 58	6,644 93	26 99	6,747 50	102 57	0 76	0 02	C
				38,114 08		38,340 39	226 31		0 10	
Movies & Entertainment										
153 000	LIONS GATE ENTERTAINMENT CORP NEW TICKER LGF	12/22/2014	31 20	4,774 14	32 02	4,899 06	124 92	0 28	0 01	C
536 000	TIME WARNER INC TICKER: TWX	12/22/2014	85 32	45,730 18	85 42	45,785 12	54 94	1 40	0 12	C
	Movies & Entertainment			50,504 32		50,684 18	179 86		0 13	
Publishing & Printing										
119 000	REED ELSEVIER N V ADR TICKER ENL	12/22/2014	48 01	5,713 19	47 64	5,669 16	(44 03)	1 16	0 01	C
188 000	REED ELSEVIER P L C ADR TICKER RUK	12/22/2014	68 68	12,911 84	68 05	12,793.40	(118 44)	1 64	0 03	C
	Publishing & Printing			18,625 03		18,462 56	(162 47)		0 05	
Distributors										
27 000	CORE-MARK HOLDING COMPANY INC TICKER: CORE	12/22/2014	62 09	1,676 44	61 93	1,672 11	(4 33)	0 52	0 00	C
Apparel Retail										
116 000	ABERCROMBIE & FITCH CO CL A TICKER ANF	12/22/2014	27 50	3,190 30	28 64	3,322.24	131 94	0 80	0 01	C

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361 000	HENNES & MAURITZ AB ADR TICKER HNNMY	12/22/2014	8 34	3,010 74	8 26	2,981 86	(28 88)	0 16	0 01	C
105 000	STAGE STORES INC TICKER SSI	12/22/2014	19 68	2,066 70	20 70	2,173 50	106 80	0 56	0 01	C
	Apparel Retail			8,267 74		8,477 60	209 86		0 02	
Computer & Electronics Retail										
57,000	BEST BUY INC TICKER BBY	12/22/2014	39 22	2,235 54	38 98	2,221 86	(13 68)	0 92	0 01	C
Home Improvement Retail										
696 000	KINGFISHER ADR TICKER. KGFHY	12/22/2014	10 37	7,217 52	10 60	7,374 12	156 60	0 28	0 02	C
752 000	KINGFISHER ADR TICKER KGFHY	12/22/2014	10 37	7,798 24	10 60	7,967 44	169 20	0 28	0 02	C
1,448 000	**Total Position**			15,015 76		15,341 56	325 80		0 04	
71 000	LUMBER LIQUIDATORS HLDGS TICKER LL	12/22/2014	63 98	4,542 90	66 31	4,708 01	165 11		0 01	C
	Home Improvement Retail			19,558 66		20,049 57	490 91		0 05	
Specialty Stores										
88 000	HIBBETT SPORTS INC TICKER HIBB	12/22/2014	49 00	4,312 15	48 43	4,261 84	(50 31)		0 01	C

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	Automotive Retail									
74 000	MONRO MUFFLER BRAKE INC TICKER MNRO	12/22/2014	57 25	4,236 35	57 80	4,277 20	40 85	0 60	0 01	C
	Homefurnishing Retail									
20 000	BED BATH BEYOND INC TICKER BBBY	12/22/2014	74 94	1,498 80	76 17	1,523 40	24 60		0 00	C
	Consumer Discretionary			387,863 16		388,107 69	244 53		1 01	
Consumer Staples										
	Food Distributors									
89,000	SYSCO CORP TICKER SYY	12/22/2014	40 77	3,628 53	39 69	3,532 41	(96 12)	1 20	0 01	C
	Food Retail									
54 000	CASEYS GEN STORES INC TICKER CASY	12/22/2014	88 60	4,784 39	90 32	4,877 28	92 89	0 80	0 01	C
110 000	FRESH MARKET INC TICKER TFM	12/22/2014	40 34	4,437 20	41 20	4,532 00	94 80		0 01	C
1,055 000	KONINKLIJKE AHOLD NV ADR TICKER AHONY	12/22/2014	17 89	18,873 95	17 77	18,751 57	(122 38)	0 43	0 05	C
739,000	SEVEN & I HOLDINGS-UNSPN ADR TICKER SVNDY	12/22/2014	18 20	13,449 80	18 03	13,324 17	(125 63)	0 13	0 03	C

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1,494 000	TESCO PLC SPONS ADR TICKER TSCDY	12/22/2014	8 45	12,624 30	8 70	12,990 33	366 03	0 54	0 03	C
	Food Retail			54,169 64		54,475 35	305 71		0 14	
Hypermarkets & Super Centers										
234 000	DISTRIBUIDORA INTERN ALIM ADR TICKER DIDAY	12/22/2014	13 59	3,180 06	13 28	3,107 52	(72 54)		0 01	C
531 000	WAL MART STORES INC TICKER WMT	12/22/2014	86 09	45,715 86	85 88	45,602 28	(113 58)	1 96	0 12	C
	Hypermarkets & Super Centers			48,895 92		48,709 80	(186 12)		0 13	
Brewers										
483 000	CARLSBERG BREWERIES A/S ADR TICKER CABGY	12/22/2014	15 94	7,699 02	15 39	7,433 37	(265 65)	0 17	0 02	C
52 000	SABMILLER PLC SPONS ADR TICKER SBMRY	12/22/2014	52 79	2,744 98	51 56	2,681 12	(63 86)	1 09	0 01	C
	Brewers			10,444 00		10,114 49	(329 51)		0 03	
Distillers & Vintners										
127 000	PERNOD RICARD S A ADR TICKER PDRDY	12/22/2014	22 62	2,872 12	21 96	2,788 92	(83 20)	0 31	0 01	C
Soft Drinks										
345 000	COCA COLA AMATIL LTDSPONSORED ADR TICKER: CCLAY	12/22/2014	7 49	2,584 05	7 58	2,616 83	32 78	0 31	0 01	C

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1,082 000	COCA COLA CO TICKER KO	12/22/2014	42 24	45,703 03	42 22	45,682 04	(20 99)	1 32	0 12	C
46 000	FOMENTO ECONOMICO MEXICANO SAB DE CV ADR TICKER FMX	12/22/2014	88 74	4,081 87	88 03	4,049 38	(32.49)	0 72	0 01	C
158 000	SUNTORY BEVERAGE AND FOOD LTD TICKER STBFY	12/22/2014	17 53	2,769 74	17 24	2,723 92	(45 82)	0 19	0 01	C
	Soft Drinks			55,138 69		55,072 17	(66 52)		0 14	
Packaged Foods										
206 000	BRF - BRASIL FOODS SA ADR TICKER BRFS	12/22/2014	23 64	4,870 38	23 35	4,810 10	(60 28)	0 15	0 01	C
43 000	CONAGRA FOODS INC TICKER CAG	12/22/2014	36 72	1,578 96	36 28	1,560 04	(18 92)	1 00	0 00	C
16 000	CONAGRA FOODS INC TICKER CAG	12/29/2014	37 02	592 30	36 28	580 48	(11 82)	1 00	0 00	C
59 000	**Total Position**			2,171 26		2,140 52	(30 74)		0 01	
77 000	KELLOGG CO TICKER K	12/22/2014	66 61	5,128 97	65 44	5,038 88	(90 09)	1 96	0 01	C
237 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	12/22/2014	73 96	17,528 52	72 95	17,289 15	(239 37)	1 91	0.04	C
50 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER NSRGY	12/22/2014	74 01	3,700 30	72 95	3,647 50	(52 80)	1 91	0 01	C

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618 000	NESTLE SA CHF10 SPONS ADR 20 ADRS - 1 REG'D) TICKER· NSRGY	12/22/2014	73 95	45,701 10	72 95	45,083 10	(618 00)	1 91	0 12	C
905 000	**Total Position**			66,929 92		66,019 75	(910 17)		0 17	
162 000	UNILEVER N V SHR TICKER UN	12/22/2014	39 75	6,438 98	39 04	6,324 48	(114 50)	1 24	0 02	C
445 000	UNILEVER PLC SPON ADR TICKER. UL	12/22/2014	41 44	18,441.78	40 48	18,013 60	(428 18)	1 39	0 05	C
	Packaged Foods			103,981 29		102,347 33	(1,633 96)		0 27	
Tobacco										
113 000	BRITISH AMERN TOB PLC ADR TICKER BTI	12/22/2014	110 51	12,487 21	107 82	12,183 66	(303 55)	4 58	0 03	C
Household Products										
593 000	PROCTER & GAMBLE TICKER PG	12/22/2014	92 40	54 792 25	91 09	54,016 37	(775 88)	2 65	0 14	C
264 000	RECKITT BENCKISER PLC SPONSORED ADR TICKER RBGLY	12/22/2014	16 23	4 283 75	16 57	4,374 48	90 73	0 41	0 01	C
126 000	SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR TICKER SVCBY	12/22/2014	21 90	2,759 40	21 49	2,707 74	(51 66)	0 41	0 01	C
	Household Products			61,835 40		61,098 59	(736 81)		0 16	

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	Personal Products									
603 000	ESTEE LAUDER COS INC CL A TICKER EL	12/22/2014	75 74	45,672 25	76 20	45,948 60	276 35	0 96	0 12	C
376 000	KAO CRP TICKER KCRPY	12/22/2014	39 36	14,799 36	39 60	14,889 60	90 24	0 51	0 04	C
	Personal Products			60,471 61		60,838 20	366 59		0 16	
	Consumer Staples			413,924 41		411,160 92	(2,763 49)		1 07	
Health Care										
	Health Care Equipment									
76 000	NOVADAQ TECH INC TICKER NVDQ	12/22/2014	16 36	1,243 62	16 62	1,263 12	19 50		0 00	C
	Health Care Equipment									
122 000	INSULET CORP TICKER PODD	12/22/2014	46 76	5,704 33	46 06	5,619 32	(85 01)		0 01	C
43 000	INTEGRA LIFESCIENCESHOLDING CORP TICKER IART	12/22/2014	53 17	2,286 34	54 23	2,331 89	45 55		0 01	C
138 000	OLYMPUS CORP SPONS ADR TICKER OCPNY	12/22/2014	36 70	5,064 60	35 17	4,853 46	(211 14)		0 01	C
206 000	SMITH & NEPHEW PLC SPON ADR TICKER SNN	12/22/2014	34 75	7,158 50	36 74	7,568 44	409 94	0 57	0 02	C
	Health Care Equipment			20,213 77		20,373 11	159 34		0 05	

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	Health Care Supplies									
128 000	ENDOLOGIX INC TICKER ELGX	12/22/2014	15 23	1,949 44	15 29	1,957 12	7 68		0 01	C
	Health Care Distributors & Services									
27 000	CARDINAL HEALTH INC TICKER CAH	12/22/2014	83.25	2,247 75	80 73	2,179 71	(68 04)	1.55	0 01	C
	Health Care Services									
199 000	ACCRETIVE HEALTH INC TICKER ACHI	12/22/2014	8 68	1,727 32	6 86	1,365 14	(362 18)		0 00	C
59 000	CATAMARAN CORPOR TICKER CTRX	12/22/2014	50 55	2,982 45	51 75	3,053 25	70 80		0 01	C
114 000	FRESENIUS MED CARE AKTIENGESELLSCHAFT TICKER FMS	12/22/2014	37 64	4,291 10	37 14	4,233 96	(57 14)	0 30	0 01	C
34 000	LABORATORY CRP OF AMER HLDGS COM STK TICKER LH	12/22/2014	107 33	3,649.22	107 90	3,668 60	19 38		0 01	C
52 000	MEDNAX INC TICKER: MD	12/22/2014	67 13	3,490 81	66 11	3,437 72	(53 09)		0 01	C
32 000	MEDNAX INC TICKER. MD	12/22/2014	67 10	2,147 11	66 11	2,115 52	(31 59)		0 01	C
84 000	**Total Position**			5,637 92		5,553 24	(84 68)		0 01	
	Health Care Services			18,288 01		17,874 19	(413 82)		0 05	

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	Health Care Facilities									
42 000	COMMUNITY HEALTH SYSTEMS TICKER CYH	12/22/2014	55 28	2,321 76	53 92	2,264 64	(57.12)		0 01	C
	Managed Health Care									
35 000	CIGNA CORPORATION TICKER CI	12/22/2014	105 13	3,679 55	102 91	3,601 85	(77 70)	0 04	0 01	C
10 000	HUMANA INC COM TICKER HUM	12/22/2014	146 52	1,465 20	143 63	1,436 30	(28 90)	1 16	0 00	C
	Managed Health Care			5,144 75		5,038 15	(106 60)		0 01	
39 000	ATHENAHEALTH INC TICKER ATHN	12/22/2014	139 94	5,457 66	145 70	5,682 30	224 64		0 01	C
146 000	MEDIDATA SOLUTIONS INC TICKER MDSO	12/22/2014	46 83	6,837 28	47 75	6,971 50	134 22		0 02	C
123 000	VOCERA COMMUNICATIONS INC TICKER VCRA	12/22/2014	10 20	1,254 60	10 42	1,281 66	27 06		0 00	C
				13,549 54		13,935 46	385 92		0 04	
	Biotechnology									
64 000	ACORDA THERAPEUTICS INC COM TICKER ACOR	12/22/2014	40 25	2,575 76	40 87	2,615 68	39 92		0 01	C

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	Pharmaceuticals									
34 000	ACTAVIS PLC TICKER ACT	12/22/2014	260 24	8,848 19	257 41	8,751 94	(96 25)	*	0 02	C
416 000	GLAXO SMITHKLINE SPONS PLC ADR TICKER GSK	12/22/2014	43 56	18,122 96	42 74	17,779 84	(343 12)	2 53	0 05	C
10 000	INDIVIOR PLC ADR TICKER INVVY	12/22/2014	10 92	109 21	11 30	113 00	3 79		0 00	C
250 000	NOVARTIS INC BASLE ADR TICKER NVS	12/22/2014	95 43	23 857 00	92 66	23,165 00	(692 00)	2 26	0 06	C
69 000	NOVARTIS INC BASLE ADR TICKER NVS	12/22/2014	95 27	6,573 46	92 66	6,393 54	(179 92)	2 26	0 02	C
86 000	NOVARTIS INC BASLE ADR TICKER. NVS	12/22/2014	95 29	8,194 51	92 66	7,968 76	(225 75)	2 26	0 02	C
405 000	**Total Position**			38,624 97		37,527 30	(1,097 67)		0 10	
156 000	NOVO NORDISK A/S ADR TICKER NVO	12/22/2014	44 25	6,903 00	42 32	6,601 92	(301 08)	0 53	0 02	C
122 000	NOVO NORDISK A/S ADR TICKER NVO	12/22/2014	44 17	5,388 74	42 32	5,163 04	(225 70)	0 53	0 01	C
278 000	**Total Position**			12,291 74		11,764 96	(526 78)		0 03	
56 000	PACIRA PHARMACEUTICALS INC TICKER PCRX	12/22/2014	96 33	5,394 73	88 66	4,964 96	(429 77)		0 01	C
78 000	ROCHE HOLDING AG BASEL ADR TICKER RHHBY	12/22/2014	34 73	2,708 94	33 99	2,651 22	(57 72)	0 83	0 01	C

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357 000	ROCHE HOLDING AG BASEL ADR TICKER RHHBY	12/22/2014	34.76	12,409 32	33 99	12,134 43	(274 89)	0 83	0 03	C
435 000	Total Position			15,118 26		14,785 65	(332 61)		0 04	
420 000	SANOFI-AVENTIS ADR TICKER SNY	12/22/2014	46 31	19,451 01	45 61	19,156 20	(294 81)	1 09	0 05	C
28 000	SHIRE PLC ADR TICKER SHPG	12/22/2014	217 73	6,096 44	212 54	5,951 12	(145 32)	0 69	0 02	C
660 000	TAKEDA PHARMACEUTICAL CO LTD SPONSORED ADR TICKER TKPYY	12/22/2014	21 18	13,978 80	20 74	13,689 72	(289 08)	0 66	0 04	C
301 000	TEVA PHARM ADR TICKER. TEVA	12/22/2014	58 56	17,626 53	57 51	17,310 51	(316 02)	1 14	0 05	C
296 000	TEVA PHARM ADR TICKER TEVA	12/22/2014	57 72	17,085 18	57 51	17,022 96	(62 22)	1 14	0 04	C
597 000	Total Position			34,711 71		34 333 47	(378 24)		0 09	
	Pharmaceuticals			172,748 02		168,818 16	(3,929 86)		0 44	
52 000	BIO RAD LABS INC CL A TICKER BIO	12/22/2014	120 79	6,281 15	120 56	6,269 12	(12 03)		0 02	C
116 000	ICON PLC TICKER. ICLR	12/22/2014	52 58	6,099 80	50 99	5,914 84	(184 96)		0 02	C

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89 000	LUMINEX CORP TICKER: LMNX	12/22/2014	18 75	1,668 76	18 76	1,669 64	0 88		0 00	C
				14,049 71		13,853 60	(196 11)		0 04	
	Health Care			254,332 13		250,172 94	(4,159 19)		0 65	
Financials										
Banks										
636 000	BANCO BILBAO VIZCAYA ARGE NTARIA SA ADR TICKER: BBVA	12/22/2014	9 70	6,166 21	9 39	5,972 04	(194 17)	0 35	0 02	C
896 000	BANCO BRADESCO S A ADR PFD NEW TICKER BBD	12/22/2014	13 16	11,794 23	13 37	11,979 52	185 29	0 32	0 03	C
1,608 000	BANCO SANTANDER CEN SPON ADR TICKER SAN	12/22/2014	8 66	13,921 26	8 33	13,394 64	(526 62)	0 57	0 03	C
670 000	ICICI BANK LTD SPON ADR TICKER IBN	12/22/2014	11 57	7,749 89	11 55	7,738 50	(11 39)	0 16	0 02	C
610 000	ING GROEP NV ADR TICKER ING	12/22/2014	13 18	8,040 78	12 97	7,911 70	(129 08)	0 11	0 02	C
167 000	INTESA SANP ADR TICKER. ISNPY	12/22/2014	18.23	3,043 80	17 32	2,892 44	(151 36)	0.32	0 01	C
213 000	ITAU UNIBANCO HLDNG TICKER. ITUB	12/22/2014	12 92	2,751 96	13 01	2,771 13	19.17	0 28	0 01	C

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563 000	Industrial & Commercial Bank of CHINA LTD REPRESENTING H SHARES TICKER IDCBY	12/22/2014	14 28	8,039 64	14 60	8,219.80	180 16	0 69	0 02	C
739 000	JPMORGAN CHASE & CO TICKER JPM	12/22/2014	61 76	45,642 49	62 58	46,246 62	604 13	1 76	0 12	C
263 000	KASIKORNBANK PUBLIC CO LTD UNSPO NSORED ADR TICKER KPCPY	12/22/2014	28 52	7,500 76	28 12	7,395.56	(105 20)	0 38	0 02	C
1,148 000	LLOYDS BANKING GROUP PLC ADR TICKER LYG	12/22/2014	4 75	5,457 25	4 64	5,326 72	(130 53)	0 05	0 01	C
844 000	PT BK MANDIRI PERSERO TBK UNSP TICKER PPERY	12/22/2014	8 54	7,207 76	8 68	7,325 92	118 16	0 12	0 02	C
342 000	UNITED OVERSEAS BANK LTD SING ADR TICKER UOVEY	12/22/2014	36 70	12,551 40	36 97	12,643 74	92 34	1 07	0 03	C
273 000	UNITED OVERSEAS BANK LTD SING ADR TICKER UOVLY	12/22/2014	36 75	10,032 75	36 97	10,092 81	60 06	1 07	0 03	C
615 000	**Total Position**			22,584 15		22,736 55	152 40		0 06	
	Banks			149,900.18		149,911 14	10.96		0 39	
Regional Banks										
80 000	CIT GROUP INC TICKER: CIT	12/22/2014	47 75	3 820 00	47 83	3,826 40	6 40	0 60	0 01	C

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69.000	FIRST REPUBLIC BANK/SAN FRAN TICKER. FRC	12/22/2014	52 06	3,592 14	52 12	3,596 28	4 14	0 60	0.01	C
131 000	OLD NATIONAL BANCORPEVANSVIL TICKER ONB	12/22/2014	14 68	1,923.70	14 88	1,949 28	25 58	0 48	0 01	C
46 000	SVB FINL GROUP COM TICKER SIVB	12/22/2014	114 86	5,283 68	116 07	5,339 22	55 54		0 01	C
118 000	WESTERN ALLIANCE BANCORP TICKER WAL	12/22/2014	27 49	3,244 36	27 80	3,280 40	36 04		0 01	C
	Regional Banks			17,863 88		17,991 58	127 70		0 05	
Thrifts & Mortgage Finance										
219 000	OCWEN FINL CORP TICKER OCN	12/22/2014	15 28	3 346 50	15 10	3,306 90	(39 60)		0 01	C
Specialized Finance										
1,044 000	DEUTSCHE BOERSE ADR TICKER. DBOEY	12/22/2014	7.29	7,610 76	7 08	7,391 52	(219.24)	0 16	0 02	C
Consumer Finance										
553 000	CAPITAL ONE FINL CORP TICKER COF	12/22/2014	82 68	45,719 55	82 55	45,650 15	(69 40)	1 60	0 12	C
129 000	NAVIENT CORP W/D TICKER NAVI	12/22/2014	22 39	2,887 90	21 61	2,787 69	(100 21)	0 64	0 01	C
	Consumer Finance			48,607 45		48,437 84	(169 61)		0.13	

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	Asset Management & Custody Banks									
516 000	ABERDEEN ASSET MGMT PLC ADR TICKER ABDNY	12/22/2014	13 69	7,064 04	13 41	6,919 56	(144 48)	0 51	0 02	C
119.000	FINANCIAL ENGINES INC TICKER FNGN	12/22/2014	37 82	4,500 96	36 55	4,349 45	(151 51)	0 28	0 01	C
1,138 000	INVESCO LTD TICKER: IVZ	12/22/2014	40 12	45,652 69	39 52	44,973 76	(678 93)	1.08	0 12	C
189 000	JULIUS BAER GROUP LTD ADR TICKER JBAXY	12/22/2014	9 24	3,594 36	9 06	3,524 34	(70 02)		0 01	C
721.000	JULIUS BAER GROUP LTD ADR TICKER JBAXY	12/22/2014	9 24	6,662 04	9 06	6,532 26	(129 78)		0 02	C
1,110 000	**Total Position**			10,256 40		10,056 60	(199 80)		0 03	
205 000	WISDOMTREE INVTS INC TICKER WETF	12/22/2014	14 91	3,055 55	15 68	3,213 38	157 83	0 32	0 01	C
	Asset Management & Custody Banks			70,529 64		69,512 75	(1,016 89)		0 18	
	Diversified Capital Markets									
330 000	UBS GROUP AG SHS TICKER UBS	12/22/2014	17.46	5,762 10	17.05	5,626 50	(135 60)	0 54	0 01	C
397 000	UBS GROUP AG SHS TICKER UBS	12/22/2014	17.48	6,939.76	17 05	6,768 85	(170 91)	0 54	0 02	C
727 000	**Total Position**			12,701.86		12,395 35	(306.51)		0 03	
	Diversified Capital Markets			12,701 86		12,395 35	(306 51)		0 03	

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Life & Health Insurance										
356.000	AIA GROUP LTD SPON ADR TICKER AAGIY	12/22/2014	21 66	7,710 96	22 15	7,885 40	174 44	0 22	0 02	C
92 000	AMERICAN EQUITY INVTLIFE HL COM TICKER· AEL	12/22/2014	28 28	2,601 50	29 19	2,685 48	83 98	0 20	0 01	C
	Life & Health Insurance			10,312 46		10,570 88	258 42		0 03	
Multi-line Insurance										
361 000	ALLIANZ SE ADR TICKER AZSEY	12/22/2014	17 11	6,176 71	16.57	5,981 77	(194 94)	0 57	0 02	C
815 000	AMERICAN INTERNATIONAL GROUP I TICKER AIG	12/22/2014	56 08	45,706 18	56 01	45,648 15	(58 03)	0 50	0 12	C
339 000	AVIVA PLC ADR TICKER AV	12/22/2014	15 39	5,217 21	14 90	5,051 10	(166 11)	0 53	0 01	C
11 000	FAIRFAX FINANCIAL HLDGS CAD COM NPV SUB VTG TICKER· FRFHF	12/22/2014	526 89	5,795 79	524 00	5,764 00	(31.79)	10 00	0 01	C
93 000	HCC INS HLDGS INC COM TICKER HCC	12/22/2014	53 75	4,998 75	53 52	4,977 36	(21 39)	1 18	0 01	C
159 000	LOEWS CORP COM TICKER L	12/22/2014	42 05	6,686 73	42 02	6,681 18	(5 55)	0 25	0 02	C

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403.000	ZURICH INSURANCE GROUP AG ZUE ADR TICKER ZURVY	12 22/2014	31 86	12,839 58	31 20	12,573 60	(265 98)	1 72	0 03	C
	Multi-line Insurance			87,420 95		86,677 16	(743 79)		0 23	
Property & Casualty Insurance										
80 000	ALLSTATE CORP COM TICKER ALL	12/22/2014	70 32	5,625 60	70 25	5,620 00	(5 60)	1 20	0 01	C
132 000	ASSURED GUARANTY LTD TICKER AGO	12/22/2014	25 47	3,361 38	25 99	3,430 68	69 30	0 48	0 01	C
231 000	PROGRESSIVE CORP OHIO TICKER PGR	12/22/2014	26 71	6,170 01	26 99	6,234 69	64 68	0 69	0 02	C
11 000	PROGRESSIVE CORP OHIO TICKER PGR	12/30/2014	27 25	299 75	26 99	296 89	(2 86)	0 69	0 00	C
242 000	**Total Position**			6,469 76		6,531 58	61 82		0 02	
331 000	QBE INSURANCE GROUP LTD SPONSORED ADR TICKER QBIEY	12/22/2014	9 07	3,002 17	9 06	2,998 86	(3 31)	0 28	0 01	C
534 000	TOKIO MARINE HLDGS ADR TICKER TKOMY	12/22/2014	32 74	17,483 16	32 63	17,424 42	(58 74)	0 59	0 05	C
	Property & Casualty Insurance			35,942 07		36,005 54	63 47		0 09	
Reinsurance										
15.000	ALLEGHANY CORP DEL NEW COM TICKER Y	12/22/2014	468 41	7,026 15	463 50	6,952 50	(73 65)		0 02	C

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896 000	ANNALY CAPITAL MGMT INC TICKER NLY	12/22/2014	11 31	10,132 95	10 81	9,685 76	(447 19)	1 20	0 03	C
35 000	ANNALY CAPITAL MGMT INC TICKER NLY	12/30/2014	10 94	382 85	10 81	378 35	(4 50)	1 20	0 00	C
931 000	**Total Position**			10,515 80		10,064 11	(451 69)		0 03	
				10,515 80		10,064 11	(451 69)		0 03	
585 000	CROWN CASTLE INTERNATIONAL CORP COM REIT TICKER CCI	12/22/2014	78 14	45,711 90	78 70	46,039 50	327 60	3 28	0 12	C
463 000	CHEUNG KONG HLDGS LTD ADR TICKER CHEUZ	12/22/2014	16 68	7,722 84	16 72	7,741 36	18 52	0 75	0 02	C
23 000	JONES LANG LASALLE INC COM TICKER JLL	12/22/2014	152 14	3,499 17	149 93	3,448 39	(50 78)	0 54	0 01	C
	Financials			518,711 61		516,446 52	(2,265 09)		1 34	

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	Information Technology									
	Internet Software & Services									
19 000	BAIDU ADR TICKER· BIDU	12/22/2014	235 17	4,468 23	227 97	4,331 43	(136 80)		0 01	C
42 000	BAIDU ADR TICKER BIDU	12/22/2014	235 00	9,870 03	227 97	9,574 74	(295 29)		0 02	C
61 000	**Total Position**			14,338 26		13,906 17	(432 09)		0 04	
85.000	COMSCORE INC TICKER SCOR	12/22/2014	46 89	3,985 58	46 43	3,946 55	(39 03)		0 01	C
94 000	CORNERSTONE ONDEMAND INC TICKER CSOD	12/22/2014	37 26	3,502 11	35 20	3,308 80	(193.31)		0 01	C
52 000	CVENT INC TICKER CVT	12/22/2014	27 35	1,422 38	27 84	1,447 68	25 30		0.00	C
68 000	E2 OPEN INC TICKER EOPNZ	12/22/2014	9 49	645 25	9 61	653 48	8 23		0 00	C
65 000	ENVESTNET INC TICKER ENV	12/22/2014	50 30	3,269 38	49 14	3,194 10	(75 28)		0 01	C
18 000	EQUINIX INC	12/22/2014	233 48	4,202 64	226 73	4,081 14	(121 50)		0 01	C
86 000	GOOGLE INC CLASS C TICKER· GOOG	12/22/2014	526 26	45,258 35	526 40	45,270 40	12 05		0 12	C
42.000	GRUBHUB INC TICKER GRUB	12/22/2014	35 88	1,506 94	36 32	1,525 44	18 50		0 00	C

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233 000	LIVEPERSON INC COM STK TICKER LPSN	12/22/2014	14 11	3,287 30	14 10	3,285 30	(2 00)		0 01	C
124 000	MARKETO INC TICKER MKTO	12/22/2014	33 70	4,178 84	32 72	4,057 28	(121 56)		0 01	C
28 000	MERCADOLIBRE INC TICKER MELI	12/22/2014	127 67	3,574 76	127 67	3,574 76		0 41	0 01	C
57 000	OPOWER INC TICKER OPWR	12/22/2014	14 92	850 54	14 23	811 11	(39 43)		0 00	C
266 000	TENCENT HOLDINGS LTD TICKER TCEHY	12/22/2014	14 63	3,891 58	14 51	3,859 66	(31 92)	0 04	0 01	C
34 000	WIX COM LTD TICKER WIX	12/22/2014	21 16	719 44	21 00	714 00	(5 44)		0 00	C
73 000	XO GROUP INC TICKER XOXO	12/22/2014	17 12	1,249 76	18 21	1,329 33	79 57		0 00	C
968 000	Yahoo Japan Corp Unsponsored ADR (Japan) TICKER YAHOY	12/22/2014	7 40	7,163 20	7 19	6,959 92	(203 28)	0 06	0 02	C
	Internet Software & Services			103,046 31		101,925 12	(1,121 19)		0 27	
IT Consulting & Services										
91 000	AMDOCS LTD COM STK TICKER DOX	12/22/2014	47 45	4,318 03	46 66	4,245 61	(72 42)	0 68	0 01	C

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274 000	GROUP CGI INC CAD NPV CL A SUB VTG TICKER GIB	12/22/2014	38 06	10,428 80	38 16	10,455 84	27 04		0 03	C
	IT Consulting & Services			14,746 83		14,701 45	(45 38)		0 04	
Data Processing & Outsourced Services										
122 000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES TICKER AMADY	12/22/2014	40 17	4,900 74	39 55	4,825 10	(75 64)	0.57	0 01	C
157 000	AMADEUS IT HOLDING SA UNSPONSORE D AMERICAN DEPOSITORY SHARES TICKER AMADY	12/22/2014	40 17	6,306 69	39 55	6,209 35	(97 34)	0 57	0 02	C
279 000	**Total Position**			11,207 43		11,034 45	(172 98)		0.03	
118 000	CARDTRONICS INC TICKER CATM	12/22/2014	38 35	4,525 48	38 58	4,552 44	26 96		0 01	C
310 000	CIELO S A ADR TICKER CIOXY	12/22/2014	14 91	4,622 10	15 72	4,873 20	251 10	0 33	0 01	C
70 000	COMPUTER SCIENCES CORP COM TICKER CSC	12/22/2014	64 14	4,489 80	63 05	4,413 50	(76 30)	0 92	0 01	C
37 000	DST SYSTEMS INC DEL TICKER DST	12/22/2014	94 94	3,512 78	94 15	3,483 55	(29 23)	1 20	0 01	C
84 000	MASTERCARD INC TICKER MA	12/22/2014	86 31	7 250 03	86 16	7,237 44	(12 59)	0 64	0 02	C
115 000	MAXIMUS INC COM TICKER MMS	12/22/2014	53 48	6,150 20	54 84	6 306 60	156 40	0 18	0 02	C

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138 000	TOTAL SYS SVCS INC COM TICKER TSS	12/22/2014	34 03	4,695 84	33 96	4,686 48	(9 36)	0 40	0 01	C
11 000	TOTAL SYS SVCS INC COM TICKER· TSS	12/30/2014	34 05	374 52	33 96	373 56	(0 96)	0 40	0 00	C
149 000	**Total Position**			5,070 36		5,060 04	(10 32)		0 01	
276 000	WESTERN UNIONCO TICKER WU	12/22/2014	17 99	4,965 24	17 91	4,943 16	(22 08)	0 62	0 01	C
	Data Processing & Outsourced Services			51,793 42		51,904 38	110 96		0 13	
Application Software										
124 000	ASPEN TECHNOLOGY INC COM STK TICKER AZPN	12/22/2014	35 88	4,449 36	35 02	4,342 48	(106 88)		0 01	C
86 000	BROADSOFT INC TICKER BSFT	12/22/2014	30 04	2,583 59	29 02	2,495 72	(87 87)		0 01	C
27 000	CITRIX SYSTEMS INC TICKER CTXS	12/22/2014	63 64	1,718 28	63 80	1,722 60	4 32		0 00	C
31 000	HUBSPOT INC TICKER HUBS	12/22/2014	33 93	1,051 75	33 61	1,041 91	(9 84)		0 00	C
118 000	MONOTYPE IMAGING HOLDINGS INC TICKER TYPE	12/22/2014	28 02	3,306 36	28 83	3,401 94	95 58	0 40	0 01	C
763 000	SALESFORCE COM TICKER CRM	12/22/2014	59 85	45,662 50	59 31	45,253 53	(408 97)		0 12	C
226 000	SAP SE TICKER· SAP	12/22/2014	70 74	15,988 23	69 65	15,740 90	(247 33)	0 86	0 04	C

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191 000	SAP SE TICKER SAP	12/22/2014	70 90	13,542 66	69 65	13,303 15	(239 51)	0 86	0 03	C
417 000	Total Position			29,530 89		29,044 05	(486 84)		0 08	
90 000	SOLARWINDS INC TICKER SWI	12/22/2014	51 65	4,648 08	49 83	4,484 70	(163.38)		0 01	C
73 000	VERINT SYSTEMS INC COM TICKER VRNT	12/22/2014	59 24	4,324 51	58 28	4,254 44	(70 07)		0 01	C
	Application Software			97,275 32		96,041 37	(1,233 95)		0 25	
Systems Software										
86 000	BARRACUDA NETWORKS INC TICKER. CUDA	12/22/2014	37 35	3,212 49	35 84	3,082 24	(130.25)		0 01	C
105 000	CA INC COM TICKER: CA	12/22/2014	31 20	3,275 48	30 45	3,197 25	(78 23)	1 00	0 01	C
270 000	FORTINET INC TICKER FTNT	12/22/2014	30 57	8,254 60	30 66	8,278 20	23 60		0 02	C
84 000	IMPERVA INC TICKER IMPV	12/22/2014	49 97	4,197 45	49 43	4,152 12	(45 33)		0 01	C
102 000	QUALYS INC TICKER QLYS	12/22/2014	39 85	4,064 70	37 75	3,850 50	(214 20)		0 01	C
43 000	TABLEAU SOFTWARE INC TICKER DATA	12/22/2014	87 19	3,748 96	84 76	3,644 68	(104 28)		0 01	C

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42 000	VARONIS SYSTEMS INC TICKER VRNS	12/22/2014	30 45	1,278 93	32 83	1,378 86	99 93		0 00	C
	Systems Software			28,032 61		27,583 85	(448 76)		0 07	
Telecommunications Equipment										
102 000	ARRIS GROUP INC TICKER ARRS	12/22/2014	29 69	3,028 22	30 19	3,079 38	51 16		0 01	C
101 000	ECHOSTAR CORPORATION TICKER: SATS	12/22/2014	51 33	5,184 47	52 50	5,302 50	118 03		0 01	C
684 000	ERICSSON L M TEL CO ADR B SEK 10 TICKER: ERIC	12/22/2014	12 23	8,364 77	12 10	8,276 40	(88 37)	0.25	0 02	C
426 000	SONUS NETWORKS INC COM STK SEE CUSIP 835916503	12/22/2014	3 97	1,689 86	3 97	1,691 22	1 36		0 00	C
	Telecommunications Equipment			18,267 32		18,349 50	82 18		0 05	
435 000	CANON INC ADR TICKER· CAJ	12/22/2014	33 36	14,511 51	31 66	13,772 10	(739 41)	1 19	0 04	C
119 000	NETAPP TICKER NTAP	12/22/2014	42 81	5,094 39	41 45	4,932 55	(161 84)	0 72	0 01	C
12 000	WESTERN DIGITAL CORP TICKER WDC	12/22/2014	113 82	1,365 84	110 70	1,328 40	(37 44)	2 00	0 00	C
3 000	WESTERN DIGITAL CORP TICKER WDC	12/29/2014	113 12	339 35	110 70	332 10	(7 25)	2 00	0 00	C

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4 000	WESTERN DIGITAL CORP TICKER WDC	12 30/2014	112 38	449 53	110 70	442 80	(6 73)	2 00	0 00	C
19 000	**Total Position**			2,154 72		2,103 30	(51 42)		0 01	
				21,760 62		20,807 95	(952 67)		0 05	
Electronic Equipment & Instruments										
68 000	FEI CO COM STK TICKER FEIC	12/22/2014	90 64	6,163 41	90 35	6,143 80	(19 61)	1 00	0 02	C
49.000	MTS SYS CORP TICKER MTSC	12/22/2014	74 13	3,632 15	75 03	3,676 47	44 32	1 20	0 01	C
47 000	OSI SYSTEMS INC TICKER OSIS	12/22/2014	72 40	3,402 82	70 77	3,326 19	(76 63)		0 01	C
	Electronic Equipment & Instruments			13,198 38		13,146 46	(51 92)		0 03	
Technology Distributors										
66 000	CDW CORPORATION TICKER CDW	12/22/2014	35 15	2,319 90	35 17	2,321 22	1 32	0 27	0 01	C
Semiconductor Equipment										
262.000	APPLIED MATLS INC TICKER AMAT	12/22/2014	25 31	6,631 22	24 92	6,529 04	(102 18)	0 40	0 02	C
30.000	ASML HOLDING NV VELDHOVEN ADR TICKER ASML	12/22/2014	109 08	3,272 40	107 83	3,234 90	(37.50)	0 65	0 01	C
17 000	LAM RESH CORP TICKER LRCX	12/22/2014	81 59	1,387 03	79 34	1,348.78	(38 25)	1 20	0 00	C

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557 000	TOKYO ELECTRON LTD UNSPONSORED ADR TICKER TOELY	12/22/2014	19 52	10,872 64	19 08	10,627 56	(245 08)	0 22	0 03	C
62 000	ULTRATECH INC COM TICKER UTEK	12/22/2014	17 67	1,095 82	18 56	1,150 72	54 90		0 00	C
	Semiconductor Equipment			23,259 11		22,891 00	(368 11)		0 06	
Semiconductors										
126 000	AVAGO TECHNOLOGIES LTD TICKER AVGO	12/22/2014	100 53	12,666 94	100 59	12,674 34	7 40	1 60	0 03	C
1,056 000	BROADCOM CORP CLASS A TICKER BRCM	12/22/2014	43 22	45,640 74	43 33	45,756 48	115 74	0 56	0 12	C
161 000	INTEGRATED DEVICE TECHNOLOGY INC TICKER IDTI	12/22/2014	19 93	3,208 73	19 60	3,155 60	(53 13)		0 01	C
102 000	MICRON TECHNOLOGY INC TICKER MU	12/22/2014	34 72	3,541 44	35 01	3,571 02	29 58		0 01	C
62 000	MONOLITHIC POWER TICKER MPWR	12/22/2014	49 23	3,052 17	49 74	3,083 88	31 71	0 80	0 01	C
139 000	NVIDIA CORP COM STK TICKER. NVDA	12/22/2014	20 70	2,877 30	20 05	2,786 95	(90.35)	0 39	0 01	C
669 000	TAIWAN SEMICONDUCTOR MANUFCTR TICKER TSM	12/22/2014	22 34	14,945 73	22 38	14,972 22	26 49	0 40	0 04	C

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499 000	TAIWAN SEMICONDUCTOR MANUFCTR TICKER: TSM	12/22/2014	22 38	11,169 92	22 38	11,167 62	(2 30)	0.40	0 03	C
1,168 000	**Total Position**			26,115 65		26,139 84	24 19		0 07	
	Semiconductors			97,102 97		97,168 11	65 14		0 25	
	Information Technology			470,802.79		466,840 41	(3,962 38)		1 21	
Telecommunication Services										
Integrated Telecommunication Services										
93 000	BT GROUP PLC ADR TICKER BT	12/22/2014	64 30	5,979 55	61 99	5,765 07	(214 48)	1 86	0 01	C
1,077 000	DEUTSCHE TELEKOM AG BONN SPONSORED ADR TICKER DTEGY	12/22/2014	16 47	17,738.19	15 89	17,113 53	(624 66)	0 53	0 04	C
111 000	NIPPON TELEG & TEL CORP SPONS ADR TICKER NTT	12/22/2014	26 40	2,930 40	25 61	2,842 71	(87 69)	0 66	0 01	C
826 000	ORANGE SA TICKER ORAN	12/22/2014	17 51	14,465 74	16 92	13,975 92	(489 82)	0 48	0 04	C
460 000	SINGAPORE TELECOMMUNICATIONS L ADR TICKER: SGAPY	12/22/2014	29 55	13,593 00	29 46	13,551 60	(41 40)	1 27	0 04	C
1,111 000	TELEFONICA S A ADR TICKER TEF	12/22/2014	14 79	16,431 69	14 21	15,787 31	(644 38)	0.73	0 04	C

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967 000	VERIZON COMMUNICATIONS TICKER VZ	12/22/2014	47 29	45,726 72	46 78	45,236 26	(490 46)	2 20	0 12	C
	Integrated Telecommunication Services			116,865 29		114,272 40	(2,592 89)		0 30	
Wireless Telecommunication Services										
159 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR TICKER CHL	12/22/2014	60 09	9,553 72	58 82	9,352 38	(201 34)	1 69	0 02	C
148 000	CHINA MOBILE LTD FORMERLY CHINA MOBILE HK LTD SP-ADR TICKER CHL	12/22/2014	59 44	8,796 97	58 82	8,705 36	(91 61)	1.69	0 02	C
307 000	**Total Position**			18,350 69		18,057 74	(292 95)		0 05	
375 000	NTT DOCOMO INC ADR TICKER DCM	12/22/2014	15 04	5,638 99	14 60	5,475 00	(163 99)	0 48	0 01	C
233 000	VODAFONE GROUP PLC TICKER VOD	12/22/2014	35 03	8,161 99	34 17	7,961 61	(200 38)	1 69	0 02	C
	Wireless Telecommunication Services			32,151 67		31,494 35	(657 32)		0 08	
	Telecommunication Services			149,016 96		145,766 75	(3,250 21)		0 38	
Utilities										
Electric Utilities										
913 000	IBERDROLA SA TICKER IBDRY	12/22/2014	27 57	25,171 41	26 91	24,564 27	(607 14)	1 11	0 06	C

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Morgan Stanley
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70 000	ITC HOLDINGS CORP TICKER: ITC	12/22/2014	39 87	2,790 59	40 43	2,830 10	39 51	0 65	0.01	C
144 000	KOREA ELEC PWR CO SPONS ADR TICKER KEP	12/22/2014	20 24	2,915 01	19 36	2,787 84	(127 17)	0 21	0 01	C
266 000	PPL CORPORATION TICKER PPL	12/22/2014	35 74	9,507 13	36 33	9,663 78	156 65	1 49	0 03	C
170 000	WESTAR ENERGY INC SHS TICKER WR	12/22/2014	40 46	6 878 20	41 24	7,010 80	132 60	1 44	0 02	C
81 000	XCEL ENERGY INC TICKER XEL	12/22/2014	35 46	2,872 26	35 92	2,909 52	37 26	1 28	0 01	C
	Electric Utilities			50,134 60		49,766 31	(368 29)		0 13	
Multi-Utilities										
45 000	ALLIANT ENERGY CORP COM STK TICKER LNT	12/22/2014	65.54	2,949 30	66 42	2,988 90	39 60	2 20	0 01	C
336 000	CENTRICA TICKER CPYYY	12/22/2014	17 32	5,819 52	17 26	5,799 36	(20 16)	0 80	0.02	C
210 000	CMS ENERGY CORP COM TICKER CMS	12/22/2014	34 55	7,255 63	34 75	7,297 50	41 87	1 16	0 02	C
257 000	NATIONAL GRID TRANSCO PLC SPONS ADR NEW TICKER NGG	12/22/2014	71 77	18,444 43	70 66	18,159 62	(284 81)	3 33	0 05	C
298 000	RWE AG ESSEN ADR TICKER RWEOY	12/22/2014	32 15	9,580 70	30 95	9,223 10	(357 60)	0.79	0 02	C

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119 000	WISCONSIN ENERGY CORP COM TICKER WEC	12/22/2014	52 05	6,193 75	52 74	6,276 06	82 31	1 69	0 02	C
	Multi-Utilities			50,243 33		49,744 54	(498 79)		0 13	
Water Utilities										
133 000	AMERICAN WATER WKS CO INC TICKER AWK	12/22/2014	52 21	6,943 50	53 30	7,088 90	145 40	1 36	0 02	C
	Utilities			107,321 43		106,599 75	(721 68)		0 28	
	COMMON STOCKS			2,762,138 80		2,741,671 48	(20,467 32)		7 13	
EXCHANGE TRADED FUNDS										
1,800 000	ISHARES S&P MID-CAP 400 G ETF INDEX FD TICKER IJK	12/19/2014	160 54	288,980 82	159 67	287,406 00	(1,574 82)	1 57	0 75	C
MUTUAL FUNDS										
28,918 378	BLACKROCK GLOBAL ALLOCATION FUND INC TICKER MALOX	12/19/2014	19 97	577,500 00	19 87	574,608 17	(2,891 83)	0 53	1 49	C
49,698 795	INVESCO BALANCED-RISK ALLOC Y TICKER ABRYX	12/19/2014	11 62	577,500 00	11 64	578,493 97	993 97	0 28	1 50	C
22,092 578	IVY ASSET STRATEGY I TICKER IVAEX	12/19/2014	26 14	577,500 00	25 74	568,662 96	(8,837 04)	0 19	1 48	C
	MUTUAL FUNDS			1,732,500 00		1,721,765 10	(10,734 90)		4 48	

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EQUITY MUTUAL FUNDS										
29,196 158	VIRTUS EMERGING MARKETS OPP CL I MF TICKER HIEMX	12/19/2014	9 89	288,750 00	9 89	288,750 00		0 09	0 75	C
	EQUITIES			5,072,369 62		5,039,592 58	(32,777 04)		13 11	
	TOTAL PORTFOLIO			38,494,411.78		38,451,683.83	(42,727.95)		100 00	
	ACCRUED FIXED INCOME					11,434.46				
	OTHER ACCRUED INCOME					1,365.29				
	TOTAL MARKET VALUE					38,464,483.58				

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Global Currency deposits are reflected in US dollar's as of the statement end date. The Annual Percentage Yield ("APY") for deposits represents the applicable rate in effect of your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to http://www.morganstanleyindividual.com/AccountOptions/ActiveAssets/InvestmentFeatures

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Special Considerations Regarding OTC Derivatives

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Indication reflects marks provided on the same or similar Transactions to other customers or reflected in our internal bookkeeping or theoretical modelbased valuations Certain factors which may not have been assessed for purposes of this Indication, including, for example, the notional amount of these or substantially similar Transactions, credit spreads, underlying volatility, costs of carry, use of capital and profit, may substantially affect the value of any specific Transaction In addition, such Indications may vary significantly from indicative prices available from other sources or values determined for other purposes such as customer statements or the calculation of collateral or margin requirements To the extent that such Indications may be based on data and/or information obtained from external sources, we believe any such sources to be reliable but makes no representations or warranties with respect to the accuracy, reliability or completeness of such data and/or information or the Indication Further, in providing you with this information, we may have assumed and relied upon information provided by you and are under no obligation to verify the adequacy, reasonableness, accuracy or completeness of such information We have no obligation to continue to provide you with similar information in the future

Special Considerations Regarding Alternative Investments

Your interests in Alternative Investments may not be held at MSSB, but may have been purchased through MSSB, and are not covered by SIPC. The information provided to you 1) is included solely as a service to you and certain transactions may not be reported, 2) is derived from you or another external source for which MSSB is not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable, 3) may not reflect actual shares, share prices or values, 4) may include invested or distributed amounts in addition to a fair value estimate, and 5) should not be relied upon for tax reporting purposes Alternative Investments are illiquid and may not be valued daily, therefore the estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. No representation is made that the valuation is a market value or that the interest could be liquidate at this value MSSB is not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner Some positions reflected on your statement may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding For Managed Futures and Alternative Investments there are likely to be restrictions on redemptions, please see applicable offering document Positions with a security description ending in "CPV" represent contributions pending fund valuation inclusive of the activity, while those ending in "DPV" represent distributions or redemptions pending fund valuation inclusive of the activity

The "Commitment/Aggregate investment" reflected in the "Hedge Fund" category is equal to the total investment to date "Total cost" as reflected in the "Hedge Funds' category is equal to the "Commitment/Aggregate Investment" plus any placement fees reported "Redemptions" as reflected in the "Hedge Fund" category are equal to any past redemptions/sales that were reported to MSSB "Estimated value" is the value reported to MSSB as of the most recent date available "Commitment" in the "Private Equity" and "Real Estate" section is equal to the obligation of an investor to provide funding to the Partnership from time to time in accordance with the Limited Partnership Agreement The "Contributions" field reflected in the "Private Equity" and "Real Estate" categories is equal to the total investor funding to date in accordance with the Limited Partnership Agreement "Distributions" in the "Hedge Fund", "Private Equity' and "Real Estate" categories consist of distributed prior income or return of capital from the fund The "Total Return" reflected in the "Hedge Fund" category is calculated based on "Estimated Value plus Distributions and Redemptions" less the "Total Cost". "This is presented for information purposes only and should not be used for tax reporting purposes and would not be included in any tax reporting that MSSB provides "

Important Information About Auction Rate Securities

The following message has been added to all client account statements but applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you Due to market conditions, certain Auction Rate Securities are experiencing no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this Summary may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security The prices of any Auction Rate Securities on your statement in most cases reflect par value, but may be derived from various sources These prices may differ from prices provided to us or our affiliates by outside pricing services; our or our affiliates' own internal bookkeeping valuations; prices of transactions executed in any secondary market that exists or may develop, and/or the prices at which issuer repurchases or redemptions may occur Please contact your Private Wealth Advisor with any questions To learn more about Auction Rate Securities, including information about the partial redemption allocations process, log on to Morgan Stanley Private Wealth Management online client platform (https //secure ms com)

Statement A

An Important Message For Clients With Margin Accounts Concerning Financial Regulatory Reform

If you have a margin account with us, as permitted by law we may use certain securities in your account for, among other things, settling short sales and lending the securities for short sales, and as a result may receive compensation in connection therewith

Statement A

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at** *www.irs.gov/form8868*

OMB No 1545-1709

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

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

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

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

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

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

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions BENTLY FOUNDATION	Employer identification number (EIN) or 01-0777414
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 240 STOCKTON STREET, 8TH FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN FRANCISCO, CA 94108	

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

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

- The books are in the care of ▶ JEFFREY JARBOE 240 STOCKTON STREET, 8TH FLOOR - SAN FRANCISCO, CA 94108
  Telephone No ▶ (415)781-0793 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ______ , and ending ______

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

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 0.

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

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. THE BENTLY FOUNDATION	Employer identification number (EIN) or 38-3886828
	Number, street, and room or suite no. If a P O. box, see instructions. 240 STOCKTON STREET, 8TH FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SAN FRANCISCO, CA 94108	

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

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ JEFFREY JARBOE
240 STOCKTON STREET, 8TH FLOOR - SAN FRANCISCO, CA 94108

Telephone No. ▶ (415)288-0202 Fax No. ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2015.

5 For calendar year 2014 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
THE TAXPAYER'S FINANCIAL MATTERS ARE QUITE COMPLEX. ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	$ 0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ ACCOUNTANT Date ▶ 8/13/15

423842
09-15-14