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 Jul 1 , 2014, and ending Jun 30 , 2015

Name of foundation: A.T. & Mary H. Blades Foundation, Inc.

A Employer identification number: 52-0794020

Number and street (or P O box number if mail is not delivered to street address): 3400 Poplar Neck Road | Room/suite:

B Telephone number (see instructions): (410) 673-7932

City or town, state or province, country, and ZIP or foreign postal code: Preston MD 21655

C If exemption application is pending, check here ► ☐

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

D 1 Foreign organizations, check here ► ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 31,513,627.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► ☒ if the foundn is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	21.	21.		
	4	Dividends and interest from securities	768,285.	768,285.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,272,572.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 12,970,217.				
	7	Capital gain net income (from Part IV, line 2)		1,272,572.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,040,878.	2,040,878.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) L-16b Stmt	5,000.	5,000.		
	c	Other prof fees (attach sch) L-16c Stmt	188,782.	188,782.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	21,892.	6,892.		
	19	Depreciation (attach sch) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) See Line 23 Stmt	1,475.	375.		1,100.
	24	**Total operating and administrative expenses** Add lines 13 through 23	217,149.	201,049.		1,100.
	25	Contributions, gifts, grants paid	1,400,775.			1,400,775.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,617,924.	201,049.		1,401,875.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	422,954.			
	b	**Net investment income** (if negative, enter -0-)		1,839,829.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	754,261.	516,495.	516,495.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less. allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U S. and state government obligations (attach schedule) L-10a. Stmt	449,978.	824,832.	825,051.
	b Investments — corporate stock (attach schedule) L-10b. Stmt	19,247,689.	18,826,436.	23,521,866.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt	5,802,996.	6,510,115.	6,650,215.
	11 Investments — land, buildings, and equipment. basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis ►			
	Less. accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions. Also, see page 1, item I)	26,254,924.	26,677,878.	31,513,627.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [ ] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	26,254,924.	26,677,878.	
	30 **Total net assets or fund balances** (see instructions)	26,254,924.	26,677,878.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	26,254,924.	26,677,878.	

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	26,254,924.
2	Enter amount from Part I, line 27a	2	422,954.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	26,677,878.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	26,677,878.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Publically traded securities			
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	12,970,217.		11,697,645.	1,272,572.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a				1,272,572.
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** 1,272,572.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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 (column (b) divided by column (c))
2013	1,558,191.	31,530,752.	0.049418
2012	1,421,570.	29,246,073.	0.048607
2011	1,283,570.	28,450,592.	0.045116
2010	1,540,460.	27,062,291.	0.056923
2009	1,392,723.	27,484,702.	0.050673

2	**Total** of line 1, column (d)	2	0.250737
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050147
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	32,221,560.
5	Multiply line 4 by line 3	5	1,615,815.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,398.
7	Add lines 5 and 6	7	1,634,213.
8	Enter qualifying distributions from Part XII, line 4	8	1,401,875.

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)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	36,797.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	36,797.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	36,797.
6 Credits/Payments:			
a 2014 estimated tax pmts and 2013 overpayment credited to 2014	6a 26,288.		
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	26,288.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	14.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	10,523.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 0.	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 ▶ $ ____ **(2)** On foundation managers ▶ $ ____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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
4 a 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?	4b		X
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, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD - Maryland			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► David Harper Telephone no ► (410) 673-7932

Located at ► 3400 Poplar Neck R AD ZIP + 4 ► 21655

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

		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
1 a	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)?		1 b		
	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?		1 c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
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)		2 b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .				
3 a	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)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? **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 (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
David Harper, Sr. 3400 Poplar Neck Rd Preston, MD 21655	President 2.00	0.	0.	0.
Brenda Harper 3400 Poplar Neck Rd Preston, MD 21655	Treasurer 2.00	0.	0.	0.
David Harper Jr. 3404 Poplar Neck Rd Preston, MD 21655	Secretary 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ► None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None.		
Total number of others receiving over $50,000 for professional services ▶		None

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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	31,983,939.
b	Average of monthly cash balances	1b	728,305.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	32,712,244.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	32,712,244.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	490,684.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,221,560.
6	**Minimum investment return.** Enter 5% of line 5	6	1,611,078.

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	1,611,078.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	36,797.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	36,797.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,574,281.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,574,281.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,574,281.

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	1,401,875.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,401,875.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,401,875.

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				1,574,281.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... 0.				
b From 2010 ... 84,211.				
c From 2011 ... 0.				
d From 2012 ... 0.				
e From 2013 ... 29,021.				
f **Total** of lines 3a through e	113,232.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► $ 1,401,875.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				1,401,875.
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).)*	113,232.			113,232.
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				
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 instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				59,174.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	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 ... 0.				
b Excess from 2011 ... 0.				
c Excess from 2012 ... 0.				
d Excess from 2013 ... 0.				
e Excess from 2014 ... 0.				

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).)

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

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

Check here ▶ [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*				
Schedule Attached MD 21655	N/A	Public Charity	see attached	1,400,775.
Total ► **3a**				1,400,775.
b *Approved for future payment*				
Total ► **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions.)
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	21.	
4 Dividends and interest from securities			14	768,285.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,272,572.	
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)				2,040,878.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,040,878.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
4&8	Investments

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

David A. Hayes 11/3/15 ▶ Director

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Joseph F Cavagna	Joseph F Cavagna CPA	10/01/15		P00210451

Firm's name ▶ Joseph F. Cavagna, CPA — Firm's EIN ▶

Firm's address ▶ 3902 Dance Mill Rd, Phoenix MD 211312116 — Phone no (410) 592-2823

A T & Mary H Blades Foundation, Inc
Form 990PF 6/30/2015
Part XV Contributions Paid

Name	Address	Purpose of contribution	
Bay Hundred Community Volunteers, Inc	P O Box 12, McDaniel, MD 21647	repairs	6,000 00
Bethesda United Methodist Church	P O Box 147, Preston, MD 21655	Missions, remodel, general fund	68,000 00
Bethlehem Bible College	614-C South IH Bus 35 New Braunfels, TX 78130	2K school, 3k shepard society	5,000 00
Central Missionary (Brock)	P O Box 219228 Houston, TX 77218	Unrestricted	15,000 00
Campus Crusade for Christ	P O Box 628222 Orlando, FL 32862	Summer & campus projects & general purpose	129,000 00
Care & Share Fund	P O Box 1256, Cambridge, MD 21613	Unrestricted	10,000 00
Caroline Comm Assistance Fund	300 Market St Denton, MD 21629	unmet needs	2,000 00
Caroline County Historical Society	P O Box 514, Denton, MD 21629	Unrestricted	14,000 00
Caroline Hospice Foundation, Inc	P O Box 362, Denton, MD 21629	reopen home	40,000 00
Caroline Foundation for Mental Health	P O Box 15 Denton, MD 21629	Psychiatric service subsidies	35,000 00
Caroline County Habitat for Humanity	P O Box 392, Denton, MD 21629	Building fund	25,000 00
Camp Wright	400 Camp Wright Lane Stevensville, MD 21666	camperships	25,000 00
CASA of Caroline, Inc	114 Market Street Denton, MD 21629	Unrestricted	10,000 00
Channel Marker, Inc	8626 Brooks Dr, Suite 304, Easton, MD 21601	repairs, children & youth program	50,000 00
Character Counts	108 Maryland Ave Easton MD 21601	Unrestricted	3,000 00
Chesapeake Center	P O Box 1906, Easton, MD 21601	Unrestricted	5,000 00
Chesapeake College Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	30,000 00
Chesapeake College, Nursing Scholarship Fund	P O Box 8, Wye Mills, MD 21679	Scholarship fund	35,000 00
Children's Home Foundation	1102 Riverside Drive, Salisbury, MD 21801	Scholarship fund	34,500 00
Choices Pregnancy Center	8221 Teal Drive Unit 408, Easton, MD 21601	services for unplanned pregnancies	30,000 00
Country School	716 Goldsborough Street, Easton, MD 21601	African American tuition assistance/Endownment	40,000 00
Critchlow Adkins Childrens Centers	7 S Park Street Easton, MD 21601	Scholarship fund	20,000 00
Delmarva Council of Boy Scouts	100 W 10th Street Suite 915, Wilmington, DE 19801	scholarships	15,000 00
Dorchester County YMCA	201 Talbot Ave Cambridge, MD 21613	new camp "abilities"	6,000 00
Easter Seals, Camp Fairlee	61 Corporate Circle New Castle DE 19720	Unrestricted	10,000 00
Easter Seals, Salisbury Center	61 Corporate Circle New Castle DE 19720	Unrestricted	5,000 00
Exponent Philanthropy	1720 N Street Washington, DC 20036	Unrestricted	775 00
Girl Scouts of the Chesapeake Bay Council, Inc	501 S College Avenue, Newark, DE 19713	Scholarship fund	15,000 00
Goldey- Beacom College	4701 Limestone Road, Wilmington, DE 19808	Scholarship fund/Endownment	35,000 00
International Partnership, Ukraine	118 Coventry Ln, Boone, NC	Bibles	5,000 00
Johns Hopkins Dept of Psych & Behavorial Science	550 N Broadway, Suite 912 Baltimore, MD 21205	Unrestricted	30,000 00
Johns Hopkins University School of Nursing	525 N Wolfe Street, Room 501, Baltimore, MD 21205	Scholarship fund	20,000 00
M A C , Inc	909 Progress Circle, Ste 100 Salisbury, MD 21801	Meals on Wheels	30,000 00
Maranatha, Inc	P O Box 130, Princess Anne, MD 21853	Unrestricted	30,000 00
McDaniel College	2 College Hill, Westminster, MD 21157	scholarships	25,000 00
McDonogh Endowed Scholarship	8600 McDonogh Rd Owings Mills, MD 21117-0380	Scholarship fund	25,000 00
Pecometh Camp & Retreat Center	136 Bookers Wharf Road, Centreville, MD 21617	camperships	20,000 00
Peninsula Delaware Conf UM Church	139 North State Street, Dover, DE 19901	Missions	112,500 00
Radcliffe Creek School	201 Talbot Blvd , Chestertown, MD 21620	Financial Assistance program	10,000 00
Rebuilding Together	P O Box 534 Denton, MD 21629	Unrestricted	5,000 00
Salisbury Christian School	807 Parker Road Salisbury, MD 21804	scholarships	15,000 00
Salvation Army	200 Washington Street, Cambridge, MD 21613	Homeless shelter & Family Crisis	145,000 00
Sandy Cove	60 Sandy Cove Road, North East, MD 21901	Operation Oasis/Soldier ministry	15,000 00
Smile Train	P O Box 96246 Washington, DC 20090-6246	Surgeries for children	5,000 00
Mid-Shore Community Fdn (South Caroline Youth Basketball)	102 E Dover St Easton, MD 21601	Middle school program	4,000 00
Sultana	105 South Cross Street, Chestertown, MD 21620	Educating youth about Bay & History	10,000 00

Talbot Bible Church	9114 Chapel Road Easton, MD 21601	Missions & Social fund	20,000 00
Talbot County Right To Life	P O Box 2544, Easton, MD 21601	Unrestricted	2,000 00
Talbot Partnership for Alcohol & Drug Abuse	8 Goldsborough St Suite 203 Easton, MD 21601	Unrestricted	5,000 00
Upper Shore Aging, Inc	100 Schauber Rd , Chestertown, MD 21620	Meals on Wheels	30,000 00
Washington College endowed Blades Schol	300 Washington Ave Chestertown,MD 21620-1197	Scholarships	25,000 00
Winterhaven	P O Box 31, Goldsboro, MD 21636	homeless shelter	9,000 00
Wye River Upper School	PO Box 36 Wye Mills, MD 21679	Scholarships	25,000 00
Young Life	P O Box 3822 Salisbury, MD 21802	Talbot/Caroline	60,000 00
Totals			1,400,775 00

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2014

Name	Employer Identification Number
A.T. & Mary H. Blades Foundation, Inc.	52-0794020

Asset Information:

Description of Property: Publically traded securities
Date Acquired: various — How Acquired: Purchased
Date Sold: various — Name of Buyer:
Sales Price: 12,970,217. — Cost or other basis (do not reduce by depreciation): 11,697,645.
Sales Expense: — Valuation Method:
Total Gain (Loss): 1,272,572. — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign tax withholding	6,892.	6,892.		
990PF	15,000.			
Total	21,892.	6,892.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Dues	725.			725.
Insurance	750.	375.		375.
Total	1,475.	375.		1,100.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Christy Harper 3404 Poplar Neck Rd Preston, MD 21655	Trustee 2.00	0.	0.	0.
Person . . [X] Business . [ ]				
Person . . [X] Business . [ ]				
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Joseph F. Cavagna CPA	preparation of tax return	5,000.	5,000.		

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Continued

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		5,000.	5,000.		

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Smith Barney	investment advisory	188,782.	188,782.		
Total		188,782.	188,782.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
US Tsy Bill 7/30/15			499,848.	500,005.
Fed Home Loan BK 4/1/2016			324,984.	325,046.
Total			824,832.	825,051.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Publically traded securities (schedule attached)	15,111,850.	19,877,984.
Harding Loevner Emerg Mkts	388,867.	352,334.
Wells Fargo Adv Absol Ret	2,281,719.	2,228,833.
Causeway Intl Value	1,044,000.	1,062,715.
Total	18,826,436.	23,521,866.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Corporate bonds (schedule attached)	6,510,115.	6,650,215.
Total	6,510,115.	6,650,215.

DJIA 17,619 51 +23 16 | NASDAQ 4,986 87 +26 40 | S&P 2 063 11 +5 47

Morgan Stanley

Holdings

Filter All Accounts Corporate Fixed Income

All Accounts

Market Value[2] $6,699,298 19 –

Gain / Loss +$140,099 77

Corporate Fixed Income	Gain / Loss	Market Value	Total Cost
	$140,099 77	$6 650,215 30 –	$6,510,115 53

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income	Current Yield %	% of Portfolio
APACHE CORP BAA1 / BBB+ CPN: 1.750% Due : 4/15/2017	06/29/2015 $100 460 –	350,000 000	$353,494 38	$351,610 00 –	-$1,884 38	-0 53%	$1,259 03	$6,125 00	1 74	–
APPLE INC AA1 / AA+ CPN: 2.100% Due : 5/6/2019	06/29/2015 $100 972 –	300,000 000	$301,258 24	$302,916 00 –	+$1,657 76	+0 55%	$927 50	$6,300 00	2 07	–
AT&T INC BAA1 / BBB+ CPN: 1.600% Due : 2/15/2017	06/29/2015 $100 410 –	190,000 000	$189,810 00	$190,779 00 –	+$969 00	+0 51%	$1,131 55	$3,040 00	1 59	–
BECTON DICKINSON BAA2 / BBB+ CPN: 1 750% Due : 11/8/2016	06/29/2015 $100 805 –	370,000 000	$373,366 15	$372,978 50 –	-$387 65	-0 10%	$917 29	$6,475 00	1 73	–
BERKSHIRE HATHAWAY FIN AA2 / AA CPN: 2.000% Due : 8/15/2018	06/29/2015 $102 110 –	300,000 000	$297,450 00	$306,330 00 –	+$8,880 00	+2 99%	$2,233 33	$6,000 00	1 95	–
CONOCOPHILLIPS A1 / A CPN: 5.750% Due : 2/1/2019	06/29/2015 $113 082 –	200,000 000	$203,042 74	$226,164 00 –	+$23 121 26	+11 39%	$4,727 78	$11,500 00	5 08	–
EI DU PONT DE NEMOUR & C A3 / A CPN: 1.950% Due : 1/15/2016	06/29/2015 $100 780 –	190,000 000	$191,014 16	$191,482 00 –	+$467 84	+0 24%	$1,687 83	$3,705 00	1 93	–
EMC CORP A1 / A CPN: 1.875% Due : 6/1/2018	06/29/2015 $100 304 –	250,000 000	$246,325 00	$250,760 00 –	+$4 435 00	+1 80%	$364 58	$4,688 00	1 86	–
GENERAL ELECTRIC CAPITAL CORP A1 / AA+ CPN: 5.500% Due : 1/8/2020	06/29/2015 $113 883 –	250,000 000	$248,138 00	$284,707 50 –	+$36,569 50	+14 74%	$6,531 25	$13,750 00	4 82	–
GOLDMAN SACHS GROUP INC A3 / A- CPN: 2.550% Due : 10/23/2019	06/29/2015 $100 235 –	300,000 000	$303,014 79	$300,705 00 –	-$2,309 79	-0 76%	$1,402 50	$7,650 00	2 54	–
HOME DEPOT INC A2 / A CPN: 2.250% Due . 9/10/2018 Callable	06/29/2015 $102 398 –	350,000 000	$357,516 78	$358,393 00 –	+$876 22	+0 25%	$2,384 38	$7,875 00	2 19	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income	Current Yield %	% of Portfolio
	at $100.000 on 8/10/2018										
	IBM CORP AA3 / AA- CPN: 1.950% Due : 7/22/2016	06/29/2015 $101 464 –	150,000 000	$151,612 82	$152,196 00 –	+$583 18	+0 38%	$1,275 62	$2,925 00	1 92	–
	JOHN DEERE CAPITAL CORP A2 / A CPN: 1.850% Due : 9/15/2016	06/29/2015 $101 435 –	350,000 000	$352,719 76	$355,022 50 –	+$2,302 74	+0 65%	$1,870 55	$6,475 00	1 82	–
	JOHN DEERE CAPITAL CORP A2 / A CPN: 3 150% Due : 10/15/2021	06/29/2015 $102 719 –	300,000 000	$308,597 53	$308,157 00 –	-$440 53	-0 14%	$1,942 50	$9,450 00	3 06	–
	JP MORGAN CHASE & CO A3 / A CPN: 6.300% Due : 4/23/2019	06/29/2015 $114 603 –	200,000 000	$200,252 07	$229,206 00 –	+$28,953 93	+14 46%	$2,310 00	$12,600 00	5 49	–
	MICROSOFT CORP AAA / AAA CPN: 2.700% Due : 2/12/2025 Callable at $100.000 on 11/12/2024	06/29/2015 $96 232 –	300,000 000	$293,406 00	$288,696 00 –	-$4,710 00	-1 61%	$3,082 50	$8,100 00	2 80	–
	OCCIDENTAL PETROLEUM CORP A2 / A CPN: 4.100% Due : 2/1/2021 Callable at $100.000 on 11/1/2020	06/29/2015 $108 496 –	260,000 000	$259,895 73	$282,089 60 –	+$22 193 87	+8 54%	$4,382 44	$10,660 00	3 77	–
	PNC BANK NA A2 / A CPN: 2.400% Due : 10/18/2019	06/29/2015 $100 664 –	185,000 000	$188,792 38	$186,228 40 –	-$2,563 98	-1 36%	$875 67	$4,440 00	2 38	–
	PROCTER & GAMBLE CO AA3 / AA- CPN: 1.800% Due : 11/15/2015	06/29/2015 $100 540 –	185,000 000	$185,779 81	$185,999 00 –	+$219 19	+0 12%	$407 00	$1,665 00	1 79	–
	STATE STREET CORP A2 / A CPN: 3.100% Due : 5/15/2023	06/29/2015 $97 960 –	300,000 000	$293,700 00	$293,880 00 –	+$180 00	+0 06%	$1,136 66	$9,300 00	3 16	–
	THE COCA-COLA CO AA3 / AA CPN: 2.450% Due : 11/1/2020	06/29/2015 $101 494 –	350,000 000	$354,054 66	$355,229 00 –	+$1,174 34	+0 33%	$1,381 53	$8,575 00	2 41	–
	TOYOTA MOTOR CREDIT CORP AA3 / AA- CPN: 1.750% Due : 5/22/2017	06/29/2015 $101 385 –	250,000 000	$252,786 68	$253,462 50 –	+$675 82	+0 27%	$449 65	$4,375 00	1 72	–
	VERIZON COMMUNICATIONS BAA1 / BBB+ CPN: 6.350% Due : 4/1/2019	06/29/2015 $114 199 –	100,000 000	$101,622 24	$114,199 00 –	+$12,576 76	+12 38%	$1,552 22	$6,350 00	5 56	–
	WELLS FARGO & COMPANY A3 / A CPN: 4.480% Due : 1/16/2024	06/29/2015 $105 572 –	190,000 000	$202,970 28	$200,586 80 –	-$2,383 48	-1 17%	$3,854 04	$8,512 00	4 24	–
	WELLS FARGO & COMPANY A2 / A+ CPN: 2.625% Due : 12/15/2016	06/29/2015 $102 399 –	250,000 000	$249,312 50	$255,997 50 –	+$6,685 00	+2 68%	$255 21	$6,563 00	2 56	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Accrued Interest	Est. Annual Income	Current Yield %	% of Portfolio
WELLS FARGO COMPANY A3 / A CPN: 5.125% Due : 9/15/2016	06/29/2015 $104 882 -	50,000 000	$50,182 83	$52,441 00 -	+$2,258 17	+4 50%	$740 28	$2,563 00	4 88	-
		Totals:	$6,510,115.53	$6,650,215 30	+$140,099 77	+2.15%	$49,082.89	$179,661.00		-

Short trade date balance	-
Cash account balance	-
Est Annual Income balance:	$179,661 00
Accrued Interest balance	$49,082 89

[2] This "Market Value" summary field includes accrued interest

The price shown for fixed income securities under Prev Close are derived from various sources In the case of bonds trading less frequently, price data is derived from outside services or computerized models Therefore, in some cases the price shown may not reflect the actual market price Data for synthetic preferred securities does reflect real-time market pricing
Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value
Previous Close Values on this page reflect the closing prices of Monday, June 29, 2015

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period.

Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

Important Notice Regarding Pricing of Auction Rate Securities
The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price (s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction 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 ClientServ are derived from various sources, and may differ from prices provided to us by outside pricing services and/or from our own internal bookkeeping valuations Please contact your Financial Advisor for more information about current conditions in the Auction Rate Securities market

FDIC insurance
Detailed information on federal deposit insurance coverage can be found on the FDIC's website at www.fdic gov For more information about the Bank Deposit Program, including Deposit Limits, please contact your Financial Advisor or review the Bank Deposit Disclosure Statement

If you hold structured products, please refer to the Special Considerations Regarding Structured Products.

DJIA 17 6*9 51 +23 16 | NASDAQ 4 986 87 +28 40 | S&P 2,063 11 +5 47

Morgan Stanley

Holdings

Filter All Accounts Stocks / Options

All Accounts

Market Value[2]: $19,877,984 06 +51,828 48

Gain / Loss* +$4,766,081 58

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Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$4,766,081 58	$19,877,984 06 $51,828 48	$15,111,850 28

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[3]	Current Yield %	% of Portfolio
3M COMPANY A+ [MMM]	4 06 PM $154 300 +0 350	125 000	$8,048 50	$19,287 50 +43 75	+$11,239 00	+139 64%	$513 00	2 66	–
ABAXIS INC B [ABAX]	4 00 PM $51 480 +0 310	141 000	$5,841 96	$7,258 68 +43 71	+$1,416 72	+24 25%	$62 00	0 85	–
ABB LTD N/R [ABB]	4 03 PM $20 880 -0 410	725 000	$13,325 69	$15,138 00 -297 25	+$1,812 31	+13 60%	$414 00	2 68	–
ABIOMED INC C [ABMD]	4 00 PM $65 730 +0 400	184 000	$4,921 93	$12,094 32 +73 60	+$7,172 39	+145 72%	N/A	0 00	–
ACE LTD N/R [ACE]	4 01 PM $101 680 +0 080	175 000	$10,776 38	$17,794 00 +14 00	+$7,017 62	+65 12%	$469 00	2 63	–
ACTUANT CORP CL A NEW B [ATU]	4 04 PM $23 090 +0 040	194 000	$3,436 38	$4,479 46 +7 76	+$1 043 08	+30 35%	$8 00	0 17	–
ACUITY BRANDS INC B+ [AYI]	4 09 PM $179 980 +0 710	89 000	$16,285 42	$16,018 22 +63 19	-$267 20	-1 64%	$46 00	0 29	–
ADOBE SYSTEMS B [ADBE]	4 00 PM $81 010 -0 270	553 000	$33,756 44	$44,798 53 -149 31	+$11 042 09	+32 71%	N/A	0 00	–
ADT CORPORATION COM N/R [ADT]	4 04 PM $33 570 -0 220	700 000	$23,882 18	$23,499 00 -154 00	-$383 18	-1 60%	$588 00	2 48	–
AEGION CORP COM B- [AEGN]	4 00 PM $18 940 -0 100	1,150 000	$24,428 98	$21,781 00 -115 00	-$2,647 98	-10 84%	N/A	0 00	–
AETNA INC (NEW)(CT) B+ [AET]	4 03 PM $127 460 +0 180	253 000	$20,483 94	$32,247 38 +45 54	+$11,763 44	+57 43%	$253 00	0 78	–
AFLAC INCORPORATED A- [AFL]	4 05 PM $62 200 +0 760	375 000	$21,913 73	$23,325 00 +285 00	+$1,411 27	+6 44%	$585 00	2 53	–
AGL RESOURCES INC A [GAS]	4 03 PM $46 560 -0 400	225 000	$7,272 79	$10,476 00 -90 00	+$3,203 21	+44 04%	$459 00	4 34	–
AIA GROUP LTD SPON ADR N/A	3 59 PM $26 170 +0 440	1,174 000	$27,020 01	$30,723 58 +516 56	+$3,703 57	+13 71%	$256 00	0 84	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[AAGIY]									
	AIRGAS INC A [ARG]	4 04 PM $105 780 +0 300	128 000	$13,962 23	$13,539 84 +38 40	-$422 39	-3 03%	$307 00	2 27	–
	AKBANK TURK ANONIM SIRKETI ADR N/A [AKBTY]	3 59 PM $5 800 +0 160	850 000	$6,054 85	$4,930 00 +136 00	-$1,124 85	-18 58%	$66 00	1 37	–
	ALEXION PHARM INC B- [ALXN]	4 00 PM $180 770 +3 010	377 000	$62,809 03	$68,150 29 +1,134 77	+$5 341 26	+8 50%	N/A	0 00	–
	ALIBABA GROUP HLDG LTD N/A [BABA]	4 00 PM $82 270 +1 200	489 000	$45,518 34	$40,230 03 +586 80	-$5,288 31	-11 62%	N/A	0 00	–
	ALLIANCE DATA SYSTEMS CORP B+ [ADS]	4 04 PM $291 940 +0 490	65 000	$11,469 00	$18,976 10 +31 85	+$7,507 10	+65 46%	N/A	0 00	–
	ALLSCRIPTS HEALTHCARE SOLU INC N/R [MDRX]	4 00 PM $13 680 -0 250	193 000	$2,077 00	$2,640 24 -48 25	+$563 24	+27 12%	N/A	0 00	–
	AMAZON COM INC C [AMZN]	4 00 PM $434 090 +4 230	118 000	$36,321 54	$51,222 62 +499 14	+$14,901 08	+41 03%	N/A	0 00	–
	AMBEV S A SPONSORED ADR N/R [ABEV]	4 02 PM $6 100 +0 020	1,397 000	$9,683 68	$8,521 70 +27 94	-$1,161 98	-12 00%	$379 00	4 45	–
	AMDOCS LIMITED ORD N/R [DOX]	4 00 PM $54 590 -0 530	475 000	$22,540 37	$25,930 25 -251 75	+$3,389 88	+15 04%	$323 00	1 23	–
	AMERIGAS PARTNERS COMMON UNITS N/R [APU]	4 03 PM $45 710 -0 090	141 000	$6,977 53	$6,445 11 -12 69	-$532 42	-7 63%	$519 00	8 03	–
	AMERISOURCEBERGEN CORP A- [ABC]	4 03 PM $106 340 +0 240	237 000	$22,513 98	$25,202 58 +56 88	+$2,688 60	+11 94%	$275 00	1 09	–
	AMGEN INC B+ [AMGN]	4 15 PM $153 520 +1 920	160 000	$25,464 20	$24,563 20 +307 20	-$901 00	-3 54%	$506 00	2 08	–
	AMSURG INC COMMON B+ [AMSG]	4 00 PM $69 950 +0 250	153 000	$6,051 32	$10,702 35 +38 25	+$4,651 03	+76 86%	N/A	0 00	–
	AMTRUST FINANCIAL SRV INC A [AFSI]	4 00 PM $65 510 +2 170	208 000	$6,331 85	$13,626 08 +451 36	+$7,294 23	+115 20%	$208 00	1 57	–
	ANHEUSER BUSCH INBEV SA SPON N/R [BUD]	4 04 PM $120 670 -1 180	154 000	$16,665 67	$18,583 18 -181 72	+$1,917 51	+11 51%	$440 00	2 34	–
	ANSYS INC B+ [ANSS]	4 00 PM $91 240 +0 240	161 000	$8,220 06	$14,689 64 +38 64	+$6,469 58	+78 70%	N/A	0 00	–
	APPLE INC B+ [AAPL]	4 15 PM $125 425 +0 895	1,054 000	$66,155 04	$132,197 95 +943 33	+$66,042 91	+99 83%	$2,192 00	1 67	–
	APPLIED IND TECH INC A [AIT]	4 01 PM $39 650 -0 410	156 000	$6,675 78	$6,185 40 -63 96	-$490 38	-7 35%	$168 00	2 69	–
	ARCHER DANIELS MIDLAND B+	4 04 PM $48 220 -0 230	539 000	$22,092 12	$25,990 58 -123 97	+$3,898 46	+17 65%	$604 00	2 31	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[ADM]									
	ARGAN INC B- [AGX]	4 06 PM $40 330 +1 060	248 000	$8,653 54	$10,001 84 +262 88	+$1,348 30	+15 58%	N/A	0 00	–
	ARM HOLDINGS PLC ADS N/R [ARMH]	4 00 PM $49 270 +0 230	691 000	$30,672 54	$34,045 57 +158 93	+$3,373 03	+11 00%	$204 00	0 60	–
	ASSA ABLOY AB UNSP ADR N/A [ASAZY]	3 51 PM $9 360 -0 100	2,142 000	$19,148 79	$20,049 12 -214 20	+$900 33	+4 70%	$216 00	1 06	–
	ASTELLAS PHARMA INCADR N/A [ALPMY]	3 58 PM $14 260 +0 060	1,155 000	$16,210 15	$16,470 30 +69 30	+$260 15	+1 60%	$228 00	1 38	–
	ASTRONICS CORPORATION B [ATRO]	4 00 PM $70 890 +1 660	117 000	$8,606 30	$8,294 13 +194 22	-$312 17	-3 63%	N/A	0 00	–
	ATLAS COPCO AS A ADR A NEW N/A [ATLKY]	3 58 PM $28 070 -0 260	648 000	$18,471 32	$18,189 36 -168 48	-$281 96	-1 53%	$360 00	1 95	–
	AUTOMATIC DATA PROCESSING INC A [ADP]	4 00 PM $80 230 -0 680	200 000	$7,636 31	$16,046 00 -136 00	+$8,409 69	+110 13%	$392 00	2 42	–
	AVERY DENNISON CORPORATION B [AVY]	4 05 PM $60 940 -0 080	442 000	$27,359 76	$26,935 48 -35 36	-$424 28	-1 55%	$654 00	2 42	–
	AXA ADS N/R [AXAHY]	3 59 PM $25 250 +0 120	910 000	$21,648 05	$22,977 50 +109 20	+$1 329 45	+6 14%	$784 00	3 42	–
	BABCOCK & WILCOX COMPANY N/R [BWC]	4 06 PM $32 800 +0 120	675 000	$18,884 61	$22,140 00 +81 00	+$3,255 39	+17 24%	$270 00	1 22	–
	BAIDU INC ADS N/R [BIDU]	4 15 PM $199 080 -1 420	295 000	$47,007 78	$58,728 60 -418 90	+$11,720 82	+24 93%	N/A	0 00	–
	BAKER HUGHES INC B+ [BHI]	4 09 PM $61 700 +0 590	200 000	$9,702 75	$12,340 00 +118 00	+$2,637 25	+27 18%	$136 00	1 11	–
	BALCHEM CP A [BCPC]	4 00 PM $55 720 -0 500	196 000	$4,597 15	$10,921 12 -98 00	+$6,323 97	+137 56%	$59 00	0 53	–
	BANCO BILBAO VIZ ARG SA ADS N/R [BBVA]	4 03 PM $9 870 +0 070	1,312 000	$13,654 28	$12,949 44 +91 84	-$704 84	-5 16%	$463 00	3 60	–
	BANCO DO BRASIL SA SPON ADR N/A [BDORY]	3 44 PM $7 780 +0 150	1,091 000	$13,854 39	$8,487 98 +163 65	-$5,366 41	-38 73%	$409 00	4 91	–
	BANCO MACRO S.A. SPONS ADR N/R [BMA]	4 02 PM $45 600 -0 080	120 000	$3,883 10	$5,472 00 -9 60	+$1,588 90	+40 92%	$135 00	2 46	–
	BANK OF HAWAII CORP A- [BOH]	4 06 PM $66 680 +0 200	100 000	$4,634 63	$6,668 00 +20 00	+$2,033 37	+43 87%	$180 00	2 70	–
	BAXTER INTL INC A+ [BAX]	4 01 PM $69 930 -0 720	325 000	$23,447 58	$22,727 25 -234 00	-$720 33	-3 07%	$676 00	2 94	–
		3 58 PM $36 730	356 000	$14,137 59	$13,075 88 -3 56	-$1,061 71	-7 51%	$271 00	2 06	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	BAYERISCHE MOTOREN WERKE AG N/A [BAMXY]	-0 010								
	BB SEGURIDADE PARTICIPACOES N/A [BBSEY]	3 58 PM $11 070 -0 020	590 000	$6,728 12	$6,531 30 -11 80	-$196 82	-2 93%	$287 00	4 38	–
	BE AEROSPACE INC B [BEAV]	4 00 PM $54 900 +0 010	256 000	$15,572 02	$14,054 40 +2 56	-$1,517 62	-9 75%	$195 00	1 38	–
	BEACON ROOFING SUPPLY INC B [BECN]	4 00 PM $33 220 +0 110	148 000	$5,212 71	$4,916 56 +16 28	-$296 15	-5 68%	N/A	0 00	–
	BECTON DICKINSON & CO A [BDX]	4 04 PM $141 650 -0 130	100 000	$6,753 80	$14,165 00 -13 00	+$7,411 20	+109 73%	$240 00	1 69	–
	BERKSHIRE HATHAWAY CL-B NEW B [BRK'B]	4 01 PM $136 110 -0 400	732 000	$80,649 60	$99,632 52 -292 80	+$18,982 92	+23 54%	N/A	0 00	–
	BIDVEST GROUP LTD SPONS ADR N/A [BDVSY]	3 15 PM $50 600 +0 890	79 000	$3,445 38	$3,997 40 +70 31	+$552 02	+16 02%	$96 00	2 45	–
	BIOGEN INC COM B [BIIB]	4 00 PM $403 940 +7 730	188 000	$59,836 39	$75,940 72 +1,453 24	+$16,104 33	+26 91%	N/A	0 00	–
	BIOTELEMETRY INC COM N/R [BEAT]	4 00 PM $9 430 +0 140	904 000	$8,836 82	$8,524 72 +126 56	-$312 10	-3 53%	N/A	0 00	–
	BLACKBAUD INC B+ [BLKB]	4 00 PM $56 950 +0 760	300 000	$6,126 89	$17,085 00 +228 00	+$10,958 11	+178 85%	$144 00	0 85	–
	BLOUNT INTL INC B- [BLT]	4 02 PM $10 920 +0 090	512 000	$8,188 96	$5,591 04 +46 08	-$2,597 92	-31 72%	N/A	0 00	–
	BNP PARIBAS SP ADR REPSTG N/R [BNPQY]	3 59 PM $30 470 -0 080	653 000	$20,543 84	$19,896 91 -52 24	-$646 93	-3 15%	$377 00	1 89	–
	BOTTOMLINE TECH DE INC C [EPAY]	4 00 PM $27 810 +0 150	249 000	$5,558 27	$6,924 69 +37 35	+$1,366 42	+24 58%	N/A	0 00	–
	BRISTOL MYERS SQUIBB CO B+ [BMY]	4 05 PM $66 540 +0 570	905 000	$46,323 12	$60,218 70 +515 85	+$13 895 58	+30 00%	$1,339 00	2 24	–
	BROCADE COMMUN SYSTEMS INC B [BRCD]	4 00 PM $11 880 +0 030	793 000	$5,216 05	$9,420 84 +23 79	+$4,204 79	+80 61%	$143 00	1 51	–
	BROOKFIELD ASSET MGNT CL A LTD B+ [BAM]	4 02 PM $34 930 -0 030	544 000	$19,916 47	$19,001 92 -16 32	-$914 55	-4 59%	$261 00	1 37	–
	BUFFALO WILD WINGS INC B+ [BWLD]	4 00 PM $156 690 +0 860	38 000	$1,583 33	$5,954 22 +32 68	+$4,370 89	+276 06%	N/A	0 00	–
	CABOT OIL & GAS CORP A B [COG]	4 02 PM $31 540 +0 070	1,353 000	$46,192 78	$42,673 62 +94 71	-$3,519 16	-7 62%	$108 00	0 25	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	CAL MAINE FOODS INC B [CALM]	4 15 PM $52 200 +1 170	204 000	$5,572 80	$10,648 80 +238 68	+$5 076 00	+91 09%	$286 00	2 74	–
	CAMDEN PROPERTY TRUST B [CPT]	4 00 PM $74 280 +0 180	125 000	$7,955 05	$9,285 00 +22 50	+$1,329 95	+16 72%	$350 00	3 77	–
	CANADIAN NATL RAILWAY CO A [CNI]	4 03 PM $57 750 -0 010	333 000	$17,979 58	$19,230 75 -3 33	+$1,251 17	+6 96%	$340 00	1 76	–
	CANADIAN NATURAL RESOURCES LTD B+ [CNQ]	4 04 PM $27 160 -0 090	827 000	$30,756 73	$22,461 32 -74 43	-$8,295 41	-26 97%	$622 00	2 75	–
	CANTEL MEDICAL CORP B+ [CMN]	4 03 PM $53 670 +0 450	267 000	$5,030 30	$14,329 89 +120 15	+$9,299 59	+184 87%	$27 00	0 18	–
	CAPELLA EDUCATION COMPANY B+ [CPLA]	4 00 PM $53 670 +0 230	120 000	$7,048 40	$6,440 40 +27 60	-$608 00	-8 63%	$178 00	2 76	–
	CAPITAL ONE FINANCIAL CORP B+ [COF]	4 00 PM $87 970 +0 220	311 000	$25,385 40	$27,358 67 +68 42	+$1,973 27	+7 77%	$498 00	1 82	–
	CARDTRONICS INC N/R [CATM]	4 00 PM $37 050 -0 320	209 000	$6,086 32	$7,743 45 -66 88	+$1 657 13	+27 23%	N/A	0 00	–
	CARTER'S B+ [CRI]	4 03 PM $106 300 +0 280	165 000	$12,186 55	$17,539 50 +46 20	+$5,352 95	+43 93%	$145 00	0 83	–
	CAVIUM INC COM N/R [CAVM]	4 00 PM $68 810 +0 210	138 000	$4,131 73	$9,495 78 +28 98	+$5,364 05	+129 83%	N/A	0 00	–
	CELGENE CORP B [CELG]	4 15 PM $115 735 +0 825	394 000	$31,356 38	$45,599 59 +325 05	+$14,243 21	+45 42%	N/A	0 00	–
	CENTENE CORPORATION B+ [CNC]	4 02 PM $80 400 -0 090	429 000	$20,162 36	$34,491 60 -38 61	+$14 329 24	+71 07%	N/A	0 00	–
	CHARLES SCHWAB NEW B [SCHW]	4 02 PM $32 650 +0 390	500 000	$6,489 30	$16,325 00 +195 00	+$9,835 70	+151 57%	$120 00	0 74	–
	CHINA CONSTRUCTION BANK CORP N/A [CICHY]	3 58 PM $18 250 +0 530	827 000	$11,997 56	$15,092 75 +438 31	+$3,095 19	+25 80%	$1,379 00	9 40	–
	CHINA MOBILE LTD N/R [CHL]	4 05 PM $64 090 +0 510	167 000	$8,775 96	$10,703 03 +85 17	+$1,927 07	+21 96%	$283 00	2 66	–
	CHINA SHENHUA ENERGY LTD ADR N/A [CSUAY]	3 58 PM $9 100 +0 240	463 000	$4,997 13	$4,213 30 +111 12	-$783 83	-15 69%	$407 00	9 90	–
	CHURCH & DWIGHT CO INC A+ [CHD]	4 05 PM $81 130 +0 090	246 000	$6,742 18	$19,957 98 +22 14	+$13,215 80	+196 02%	$330 00	1 65	–
	CIELO SA SPONSORED ADR NEW N/A [CIOXY]	3 58 PM $14 140 +0 750	483 000	$3,526 64	$6,829 62 +362 25	+$3,302 98	+93 66%	$158 00	2 44	–
	CINTAS CORP A-	4 00 PM $84 590	420 000	$14,847 23	$35,527 80 +142 80	+$20,680 57	+139 29%	$357 00	1 00	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[CTAS]	+0 340								
	CISCO SYS INC B+ [CSCO]	4 15 PM $27 460 -0 080	1,515 000	$30,510 46	$41,601 90 -121 20	+$11,091 44	+36 35%	$1,273 00	3 05	–
	CLICKS GROUP LTD SPONS ADR N/A [CLCGY]	3 21 PM $15 160 +0 443	432 000	$5,534 11	$6,549 12 +155 52	+$1,015 01	+18 34%	$114 00	1 79	–
	CLOROX CO DE A [CLX]	4 02 PM $104 020 -0 520	125 000	$7,159 75	$13,002 50 -65 00	+$5,842 75	+81 61%	$385 00	2 94	–
	CNOOC LTD ADS N/R [CEO]	4 01 PM $141 920 +1 770	46 000	$8,156 79	$6,528 32 +81 42	-$1,628 47	-19 96%	$304 00	4 71	–
	COACH INC B+ [COH]	4 03 PM $34 610 -0 380	1,880 000	$83,461 06	$65,066 80 -714 40	-$18,394 26	-22 04%	$2,538 00	3 85	–
	COGNIZANT TECH SOLUTIONS CL A B+ [CTSH]	4 15 PM $61 090 -0 085	1,900 000	$74,697 62	$116,071 00 -161 50	+$41,373 38	+55 39%	N/A	0 00	–
	COMCAST CORP (NEW) CLASS A A [CMCSA]	4 15 PM $60 140 +0 160	441 000	$14,131 25	$26,521 74 +70 56	+$12,390 49	+87 68%	$441 00	1 66	–
	COMMERCIAL INTL BNK LTD SP ADR N/R [CIBEY]	3 20 PM $7 370 +0 290	855 000	$3,462 78	$6,301 35 +247 95	+$2,838 57	+81 97%	$104 00	1 72	–
	COMMVAULT SYSTEMS, INC. N/R [CVLT]	4 00 PM $42 410 -0 580	105 000	$2,688 60	$4,453 05 -60 90	+$1 764 45	+65 63%	N/A	0 00	–
	COMPANHIA ENERGY DE MIN SP ADR [CIG]	4 03 PM $3 810 +0 010	936 000	$5,332 60	$3,566 16 +9 36	-$1,766 44	-33 13%	$247 00	6 94	–
	COMPASS GROUP PLC N/A [CMPGY]	3 58 PM $16 740 -0 190	1,848 000	$29,644 69	$30,935 52 -351 12	+$1,290 83	+4 35%	$715 00	2 28	–
	CONOCOPHILLIPS B [COP]	4 03 PM $61 410 +0 400	489 000	$37,073 95	$30,029 49 +195 60	-$7,044 46	-19 00%	$1,428 00	4 78	–
	CONTL AG SPONS ADR N/A [CTTAY]	4 00 PM $47 795 +0 435	278 000	$13,117 23	$13,287 01 +120 93	+$169 78	+1 29%	$145 00	1 10	–
	COOPER CO INC NEW B+ [COO]	4 03 PM $177 970 +1 220	105 000	$11,035 08	$18,686 85 +128 10	+$7,651 77	+69 34%	$6 00	0 03	–
	COPA HOLDINGS,S.A. CLA A N/R [CPA]	4 04 PM $82 590 +1 110	117 000	$12,994 99	$9,663 03 +129 87	-$3,331 96	-25 64%	$393 00	4 12	–
	CORE LABORATORIES N V N/R [CLB]	4 05 PM $114 040 -0 370	417 000	$46,878 69	$47,554 68 -154 29	+$675 99	+1 44%	$917 00	1 92	–
	CORNING INC B [GLW]	4 00 PM $19 730 +0 030	725 000	$11,535 41	$14,304 25 +21 75	+$2,768 84	+24 00%	$348 00	2 43	–
	COWEN GROUP INC NEW CL A N/R [COWN]	4 00 PM $6 400 +0 090	1,498 000	$9,432 01	$9,587 20 +134 82	+$155 19	+1 65%	N/A	0 00	–
	CREE RESEARCH INC B- [CREE]	4 00 PM $26 030 +0 070	575 000	$27,080 50	$14,967 25 +40 25	-$12,113 25	-44 73%	N/A	0 00	–
		4 05 PM	295 000	$34,241 89	$38,701 05	+$4,459 16	+13 02%	$920 00	2 37	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	CUMMINS INC A- [CMI]	$131 190 +0 050			+14 75					
	CVS HEALTH CORP COM A+ [CVS]	4 00 PM $104 880 +0 070	649 000	$49,397 22	$68,067 12 +45 43	+$18,669 90	+37 80%	$909 00	1 33	–
	DASSAULT SYSTEMS SA ADS N/R [DASTY]	3 58 PM $73 040 -1 080	174 000	$12,036 63	$12,708 96 -187 92	+$672 33	+5 59%	$58 00	0 45	–
	DELTA AIR LINES INC NEW N/R [DAL]	4 00 PM $41 080 -0 040	582 000	$14,692 48	$23,908 56 -23 28	+$9,216 08	+62 73%	$210 00	0 87	–
	DELUXE CORPORATION B [DLX]	4 01 PM $62 000 +1 230	153 000	$4,988 13	$9,486 00 +186 19	+$4,497 87	+90 17%	$184 00	1 97	–
	DENNYS CORPORATION B- [DENN]	4 00 PM $11 610 +0 130	767 000	$9,028 66	$8,904 87 +99 71	-$123 79	-1 37%	N/A	0 00	–
	DEVRY EDUCATION GROUP INC B+ [DV]	4 01 PM $29 980 -0 300	200 000	$5,163 10	$5,996 00 -60 00	+$832 90	+16 13%	$72 00	1 18	–
	DIGITAL REALTY TRUST INC A- [DLR]	4 07 PM $66 680 +0 790	300 000	$19,516 80	$20,004 00 +237 00	+$487 20	+2 50%	$1,020 00	5 16	–
	DIODES INC B [DIOD]	4 00 PM $24 110 -0 010	227 000	$3,673 62	$5,472 97 -2 27	+$1,799 35	+48 98%	N/A	0 00	–
	DORMAN PRODUCTS, INC B+ [DORM]	4 00 PM $47 660 -0 280	457 000	$20,914 00	$21,780 62 -127 96	+$866 62	+4 14%	N/A	0 00	–
	DOW CHEMICAL CO B- [DOW]	4 00 PM $51 170 +0 380	498 000	$20,381 17	$25,482 66 +189 24	+$5,101 49	+25 03%	$837 00	3 30	–
	DREW IND INC B [DW]	4 04 PM $58 020 +0 640	182 000	$8,317 47	$10,559 64 +116 48	+$2,242 17	+26 96%	N/A	0 00	–
	DST SYSTEMS INC B+ [DST]	4 01 PM $125 980 +2 090	234 000	$17,533 48	$29,479 32 +489 06	+$11 945 84	+68 13%	$281 00	0 96	–
	DTS INC B [DTSI]	4 00 PM $30 490 -0 010	82 000	$2,882 34	$2,500 18 -0 82	-$382 16	-13 26%	N/A	0 00	–
	EAGLE BANCORP INC MD B+ [EGBN]	4 00 PM $43 960 +0 170	211 000	$8,241 69	$9,275 56 +35 87	+$1,033 87	+12 54%	N/A	0 00	–
	EBAY INC B [EBAY]	4 00 PM $60 240 +0 870	400 000	$6,943 20	$24,096 00 +348 00	+$17,152 80	+247 04%	N/A	0 00	–
	ELECTRONIC ARTS INC B+ [EA]	4 00 PM $66 500 +0 280	459 000	$26,321 31	$30,523 50 +128 52	+$4,202 19	+15 96%	N/A	0 00	–
	EMC CORP MASS B+ [EMC]	4 01 PM $26 390 +0 400	2,160 000	$47,633 37	$57,002 40 +864 00	+$9,369 03	+19 67%	$994 00	1 76	–
	EMCOR GROUP INC B [EME]	4 03 PM $47 770 +0 480	173 000	$5,594 80	$8,264 21 +83 04	+$2,669 41	+47 71%	$55 00	0 67	–
		4 03 PM $55 430	250 000	$8,677 00	$13,857 50 -32 50	+$5,180 50	+59 70%	$470 00	3 38	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	EMERSON ELECTRIC CO A+ [EMR]	-0 130								
	EMPLOYERS HOLDINGS B- [EIG]	4 04 PM $22 780 +0 320	402 000	$10,057 52	$9,157 56 +128 64	-$899 96	-8 95%	$96 00	1 06	–
	ENBRIDGE ENERGY PTNRS LP N/R [EEP]	4 00 PM $33 330 -0 460	656 000	$20,215 35	$21,864 48 -301 76	+$1,649 13	+8 16%	$1,496 00	6 74	–
	ENERGY TRANS EQTY LP N/R [ETE]	4 08 PM $64 170 -0 050	1,591 000	$33,568 29	$102,094 47 -79 55	+$68,526 18	+204 14%	$3,118 00	3 05	–
	ENERGY TRANSFER PARTNERS L P N/R [ETP]	4 07 PM $52 200 +0 230	1,030 000	N/A	$53,766 00 +236 90	N/A	N/A	$4,182 00	7 81	–
	ENERPLUS CORP COM N/R [ERF]	4 01 PM $8 790 +0 230	958 000	$10,743 02	$8,420 82 +220 34	-$2,322 20	-21 62%	$470 00	5 73	–
	ENLINK MIDSTREAM PARTNERS LP N/R [ENLK]	4 04 PM $21 970 -0 720	1,302 000	$37,732 02	$28,604 94 -937 44	-$9,127 08	-24 19%	$1,979 00	6 69	–
	ENPHASE ENERGY N/R [ENPH]	4 00 PM $7 610 -0 230	561 000	$8,429 89	$4,269 21 -129 03	-$4,160 68	-49 36%	N/A	0 00	–
	ENTERPRISE PROD PRTNRS L.P. N/R [EPD]	4 04 PM $29 890 -0 110	4,093 000	$85,904 05	$122,339 77 -450 23	+$36 435 72	+42 41%	$6,140 00	5 00	–
	EQT MIDSTREAM PTNRS LP N/R [EQM]	4 04 PM $81 540 -0 290	281 000	$17,999 39	$22,912 74 -81 49	+$4,913 35	+27 30%	$686 00	2 98	–
	EQUIFAX INC B+ [EFX]	4 06 PM $97 090 -0 350	192 000	$10,889 89	$18,641 28 -67 20	+$7,751 39	+71 18%	$223 00	1 19	–
	EXPEDITORS INTL WASH INC A [EXPD]	4 00 PM $46 105 +0 215	600 000	$23,989 73	$27,663 00 +129 00	+$3,673 27	+15 31%	$432 00	1 56	–
	EXPERIAN GP LTD ADR N/A [EXPGY]	3 58 PM $18 320 -0 070	1,123 000	$17,587 64	$20,573 36 -78 61	+$2 985 72	+16 98%	$402 00	1 94	–
	EXPRESS SCRIPTS HLDG CO COM B+ [ESRX]	4 15 PM $88 940 +0 100	1,059 000	$65,381 71	$94,187 46 +105 90	+$28,805 75	+44 06%	N/A	0 00	–
	EXXON MOBIL CORP A [XOM]	4 00 PM $83 200 +0 380	446 000	$35,310 65	$37,107 20 +169 48	+$1,796 55	+5 09%	$1,302 00	3 52	–
			Totals:	$15,111,850.28*	$19,877,984.06 +51,828 48 +0 26%	+$4,766,081.58*	+31.54%*	$348,140.00		–

Short trade date balance	–
Cash account balance	–
Est Annual Income balance	$348,140 00
Accrued Interest balance	–

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DJIA 17 619 51 +23 16 | NASDAQ 4 986 87 +28 40 | S&P 2 063 11 +5 47

Morgan Stanley

Holdings

Filter: All Accounts Stocks / Options

All Accounts

Market Value[2] $19,877,984 06 +51,828 48

Gain / Loss* +$4,766 081 58

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Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$4 766,081 58	$19 877,984 06 $51 828 48	$15,111,850 28

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
F5 NETWORKS INC B+ [FFIV]	4 00 PM $120 350 +0 300	133 000	$13,604 82	$16,006 55 +39 90	+$2,401 73	+17 65%	N/A	0 00	–
FACEBOOK INC CL-A N/R [FB]	4 15 PM $85 765 -0 035	575 000	$35,681 57	$49,314 88 -20 13	+$13,633 31	+38 21%	N/A	0 00	–
FANUC CORPORATION UNSP ADR N/A [FANUY]	4 00 PM $34 210 +0 360	537 000	$16,645 79	$18,370 77 +193 32	+$1,724 98	+10 36%	$151 00	0 83	–
FBL FINANCIAL GROUP INC B+ [FFG]	4 02 PM $57 720 +0 490	185 000	$7,137 18	$10,678 20 +90 65	+$3,541 02	+49 61%	$296 00	2 79	–
FCB FINL HLDGS INC CL A N/R [FCB]	4 01 PM $31 800 +0 140	357 000	$8,100 76	$11,352 60 +49 98	+$3,251 84	+40 14%	N/A	0 00	–
FEDERATED NATL HLDG CO COM C [FNHC]	4 00 PM $24 200 +0 350	420 000	$10,205 43	$10,164 00 +147 00	-$41 43	-0 41%	$67 00	0 67	–
FIRST CASH FINL SVCS INC B+ [FCFS]	4 00 PM $45 590 -0 430	154 000	$6,295 60	$7,020 86 -66 22	+$725 26	+11 52%	N/A	0 00	–
FLOTEK IND INC (DE) B- [FTK]	4 05 PM $12 530 -0 080	118 000	$3,227 09	$1,478 54 -9 44	-$1,748 55	-54 18%	N/A	0 00	–
FMC TECHNOLOGIES INC B+ [FTI]	4 01 PM $41 490 +0 690	762 000	$37,605 46	$31,615 38 +525 78	-$5,990 08	-15 93%	N/A	0 00	–
FOOT LOCKER INC B+ [FL]	4 03 PM $67 010 +0 980	447 000	$24,478 57	$29,953 47 +438 06	+$5,474 90	+22 37%	$447 00	1 51	–
FORD MOTOR CO NEW B- [F]	4 02 PM $15 010 -0 010	1,731 000	$28,420 24	$25,982 31 -17 31	-$2,437 93	-8 58%	$1,039 00	3 99	–
FORUM ENERGY TECHNOLOGIES N/R [FET]	4 02 PM $20 280 +0 270	256 000	$6,251 12	$5,191 68 +69 12	-$1,059 44	-16 95%	N/A	0 00	–
GAZPROM O A O SPON ADR N/A [OGZPY]	3 59 PM $5 270 +0 190	1,032 000	$7,987 48	$5,438 64 +196 08	-$2 548 84	-31 91%	$236 00	4 50	–
GENESIS ENERGY LP COM N/R [GEL]	4 04 PM $43 890 +0 060	559 000	$18,049 73	$24,534 51 +33 54	+$6,484 78	+35 93%	$1,364 00	5 56	–
GENTEX CORP A- [GNTX]	4 00 PM $16 420 -0 010	384 000	$2,628 67	$6,305 28 -3 84	+$3,676 61	+139 87%	$131 00	2 06	–
GENTHERM INC COM B-	4 00 PM $54 910	350 000	$15,232 58	$19,218 50 -136 50	+$3 985 92	+26 17%	N/A	0 00	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
[THRM]	-0 390								
GENUINE PARTS CO A [GPC]	4 06 PM $89 530 +0 250	150 000	$4,744 45	$13,429 50 +37 50	+$8 685 05	+183 06%	$369 00	2 75	–
GILEAD SCIENCE B+ [GILD]	4 15 PM $117 080 +1 625	248 000	$19,939 46	$29,035 84 +403 00	+$9,096 38	+45 62%	$427 00	1 48	–
GOLDMAN SACHS GRP INC B+ [GS]	4 00 PM $208 790 +1 140	138 000	$24,657 78	$28,813 02 +157 32	+$4,155 24	+16 85%	$359 00	1 25	–
GOOGLE INC CL C A- [GOOG]	4 15 PM $520 510 -1 010	55 000	$20,543 61	$28,628 05 -55 55	+$8,084 44	+39 35%	N/A	0 00	–
GOOGLE INC-CL A A- [GOOGL]	4 15 PM $540 040 -1 210	70 000	$29,017 67	$37,802 80 -84 70	+$8 785 13	+30 28%	N/A	0 00	–
GRACO INC A- [GGG]	4 02 PM $71 030 +0 430	179 000	$14,110 62	$12,714 37 +76 97	-$1,396 25	-9 90%	$215 00	1 69	–
GRAPHIC PACKAGING HOLDING CO B- [GPK]	4 05 PM $13 930 +0 320	691 000	$8,103 70	$9,625 63 +221 12	+$1,521 93	+18 78%	$138 00	1 46	–
GREATBATCH INC B [GB]	4 06 PM $53 920 +0 380	146 000	$7,968 41	$7,872 32 +55 48	-$96 09	-1 21%	N/A	0 00	–
GREENBRIER COS INC B- [GBX]	4 01 PM $46 850 -0 050	113 000	$8,074 19	$5,294 05 -5 65	-$2,780 14	-34 43%	$68 00	1 27	–
HACKETT GROUP INC B [HCKT]	4 00 PM $13 430 +0 250	803 000	$8,967 87	$10,784 29 +200 75	+$1,816 42	+20 25%	$80 00	0 75	–
HAEMONETICS CORP B- [HAE]	4 03 PM $41 360 +0 020	173 000	$7,048 78	$7,155 28 +3 46	+$106 50	+1 51%	N/A	0 00	–
HAIN CELESTIAL GROUP INC B [HAIN]	4 00 PM $65 860 +0 360	302 000	$6,228 53	$19,889 72 +108 72	+$13,661 19	+219 33%	N/A	0 00	–
HANESBRANDS INC N/R [HBI]	4 04 PM $33 320 -0 060	872 000	$10,612 46	$29,055 04 -52 32	+$18 442 58	+173 78%	$349 00	1 19	–
HARRIS CORPORATION DELAWARE B+ [HRS]	4 05 PM $76 910 -0 200	150 000	$4,363 35	$11,536 50 -30 00	+$7,173 15	+164 40%	$282 00	2 43	–
HARTFORD FIN SERS GRP INC B- [HIG]	4 02 PM $41 570 +0 310	651 000	$27,437 11	$27,062 07 +201 81	-$375 04	-1 37%	$469 00	1 74	–
HDFC BANK LTD ADR N/R [HDB]	4 06 PM $60 530 +0 574	460 000	$19,211 79	$27,843 80 +92 00	+$8,632 01	+44 93%	$163 00	0 58	–
HEALTHSOUTH CP NEW B- [HLS]	4 02 PM $46 060 +0 070	240 000	$7,110 88	$11,054 40 +16 80	+$3 943 52	+55 46%	$202 00	1 82	–
HEARTLAND PAYMENT SYS INC N/R [HPY]	4 05 PM $54 050 +1 300	155 000	$7,613 24	$8,377 75 +201 50	+$764 51	+10 04%	$62 00	0 75	–
HENRY SCHEIN INC A- [HSIC]	4 15 PM $142 120 -0 100	125 000	$9,782 54	$17,765 00 -12 50	+$7,982 46	+81 60%	N/A	0 00	–
HESS CORPORATION B+ [HES]	4 02 PM $66 880 -0 090	150 000	$11,858 99	$10,032 00 -13 50	-$1,826 99	-15 41%	$150 00	1 49	–
HFF, INC CLASS A B- [HF]	4 04 PM $41 730 +0 400	233 000	$5,820 15	$9,723 09 +93 20	+$3,902 94	+67 06%	N/A	0 00	–
HIBBETT SPORTS INC B+ [HIBB]	4 00 PM $46 580 +0 200	130 000	$6,896 38	$6,055 40 +26 00	-$840 98	-12 19%	N/A	0 00	–
HLTH CARE SVC GRP A- [HCSG]	4 00 PM $33 050 +0 100	259 000	$6,103 51	$8,559 95 +25 90	+$2,456 44	+40 25%	$184 00	2 15	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
HOME DEPOT INC A [HD]	4 00 PM $111 130 +0 590	351 000	$18,170 67	$39,006 63 +207 09	+$20,835 96	+114 67%	$828 00	2 13	–
HONEYWELL INTERNATIONAL INC A [HON]	4 05 PM $101 970 +0 120	175 000	$6,208 65	$17,844 75 +21 00	+$11,636 10	+187 42%	$362 00	2 03	–
HURON CONSULTING GRP INC B [HURN]	4 00 PM $70 090 -0 310	85 000	$2,804 68	$5,957 65 -26 35	+$3,152 97	+112 42%	N/A	0 00	–
IDEXX LABS B+ [IDXX]	4 00 PM $64 140 +0 620	234 000	$5,887 55	$15,008 76 +145 08	+$9,121 21	+154 92%	N/A	0 00	–
ILLUMINA INC B- [ILMN]	4 00 PM $218 360 +4 380	269 000	$43,746 60	$58,738 84 +1,178 22	+$14,992 24	+34 27%	N/A	0 00	–
IMPERIAL HLDGS LTD ADR N/A [IHLDY]	3 58 PM $15 320 +0 370	339 000	$7,011 60	$5,193 48 +125 43	-$1,818 12	-25 93%	$174 00	3 43	–
INFINEON TECHNOLOGIES AG N/R [IFNNY]	3 58 PM $12 520 -0 160	1,751 000	$21,222 36	$21,922 52 -280 16	+$700 16	+3 30%	$333 00	1 49	–
INPHI INC N/R [IPHI]	4 01 PM $22 860 -0 290	398 000	$5,853 86	$9,098 28 -115 42	+$3,244 42	+55 42%	N/A	0 00	–
INTEGRA LIFESCIENCES CRP NEW B- [IART]	4 00 PM $67 370 -0 110	112 000	$3,144 23	$7,545 44 -12 32	+$4,401 21	+139 98%	N/A	0 00	–
INTEGRATED DEVICES TECH INC C [IDTI]	4 15 PM $21 700 +0 280	493 000	$8,337 22	$10,698 10 +138 04	+$2,360 88	+28 32%	N/A	0 00	–
INTEL CORP B+ [INTC]	4 15 PM $30 415 +0 025	1,389 000	$39,573 17	$42,246 44 +34 73	+$2,673 27	+6 76%	$1,333 00	3 15	–
INTELIQUENT INC COM NEW N/R [IQNT]	4 00 PM $18 400 -0 050	559 000	$7,731 14	$10,285 60 -27 95	+$2 554 46	+33 04%	$335 00	3 25	–
INTERACTIVE INTELLIGENCE GRP B- [ININ]	4 00 PM $44 470 +0 300	157 000	$5,056 40	$6,981 79 +47 10	+$1,925 39	+38 08%	N/A	0 00	–
INTERCEPT PHARMACEUTICALS INC N/R [ICPT]	4 00 PM $241 380 +0 990	128 000	$34,857 18	$30,896 64 +126 72	-$3,960 54	-11 36%	N/A	0 00	–
INTERCONTINENTAL HOTELS GROUP N/R [IHG]	4 02 PM $40 460 -0 390	296 000	$9,869 69	$11,976 16 -115 44	+$2,106 47	+21 34%	$222 00	1 83	–
INTERCONTINENTALEXCHANGE GROUP N/R [ICE]	4 04 PM $223 610 +1 320	117 000	$28,080 37	$26,162 37 +154 44	-$1,918 00	-6 83%	$351 00	1 34	–
INTL BUSINESS MACHINES CORP A+ [IBM]	4 00 PM $162 660 -0 310	100 000	$11,468 91	$16,266 00 -31 00	+$4 797 09	+41 83%	$520 00	3 19	–
INTL FLAVORS & FRAGRANCES A- [IFF]	4 02 PM $109 290 –	125 000	$15,162 94	$13,661 25 –	-$1 501 69	-9 90%	$235 00	1 72	–
INVT TECHNOLOGY GP INC B- [ITG]	4 05 PM $24 800 –	297 000	$9,151 52	$7,365 60 –	-$1,785 92	-19 52%	$83 00	1 12	–
IPG PHOTONICS CORP B [IPGP]	4 00 PM $85 175 +2 915	152 000	$13,630 12	$12,946 60 +443 08	-$683 52	-5 01%	N/A	0 00	–
IRON MTN INC NEW COM B [IRM]	4 06 PM $31 000 -0 090	385 000	$12,136 78	$11,935 00 -34 65	-$201 78	-1 66%	$732 00	6 11	–
ISHARES MSCI EAFE ETF [EFA]	4 00 PM $63 490 -0 230	34,430 000	$2,111,297 58	$2,185,960 70 -7,918 90	+$74,663 12	+3 54%	$58,393 00	2 66	–

Name/Symbol	Pnce	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
ISHARES RUSSELL 1000 GRW ETF [IWF]	4 00 PM $99 010 +0 390	24,680 000	$1,234,517 47	$2,443,566 80 +9,625 20	+$1,209,049 33	+97 94%	$32,207 00	1 32	–
ISHARES RUSSELL 1000 VALUE ETF [IWD]	4 00 PM $103 150 +0 140	16,159 000 M	$1,022,744 93	$1,666,800 85 +2 262 26	+$644,055 92	+62 97%	$34,419 00	2 06	–
ISHARES RUSSELL 2000 GRWTH ETF [IWO]	4 00 PM $154 580 +1 410	3,415 000	$176,069 86	$527,890 70 +4,815 15	+$351 820 84	+199 82%	$3,757 00	0 71	–
ISHARES RUSSELL 2000 VALUE ETF [IWN]	4 52 PM $101 960 -0 050	4,851 000	$378,300 58	$494,607 96 -242 55	+$116,307 38	+30 74%	$9,561 00	1 93	–
ITT CORP NEW B [ITT]	4 06 PM $41 840 +1 550	183 000	$6,105 00	$7,656 72 +283 65	+$1,551 72	+25 42%	$87 00	1 17	–
J2 GLOBAL INC COM NEW B+ [JCOM]	4 00 PM $67 940 +0 370	143 000	$5,543 04	$9,715 42 +52 91	+$4,172 38	+75 27%	$172 00	1 77	–
JACK HENRY & ASSOC INC A+ [JKHY]	4 00 PM $64 700 -0 660	225 000	$8,338 93	$14,557 50 -148 50	+$6 218 57	+74 57%	$225 00	1 52	–
JARDEN CORP B [JAH]	4 00 PM $51 750 -0 420	427 000	$10,317 80	$22,097 25 -179 34	+$11,779 45	+114 17%	N/A	0 00	–
JB HUNT TRANS SERV A- [JBHT]	4 00 PM $82 090 -0 960	180 000	$9,656 96	$14,776 20 -172 80	+$5,119 24	+53 01%	$151 00	1 01	–
JOHNSON & JOHNSON A+ [JNJ]	4 01 PM $97 460 -0 220	175 000	$10,231 68	$17,055 50 -38 50	+$6,823 82	+66 69%	$525 00	3 07	–
JP MORGAN ALERIAN MLP INDEX ETN [AMJ]	4 00 PM $39 600 -0 260	13,985 000	$541,489 87	$553,806 00 -3,636 10	+$12,316 13	+2 27%	N/A	–	–
JPMORGAN CHASE & CO B+ [JPM]	4 00 PM $67 760 +0 560	408 000	$27,385 78	$27,646 08 +228 48	+$260 30	+0 95%	$718 00	2 61	–
KAO CORP SPONS ADR N/A [KCRPY]	3 58 PM $46 520 +0 420	698 000	$28,995 84	$32,470 96 +293 16	+$3,475 12	+11 98%	$356 00	1 10	–
KASIKORNBANK PUB CO LTD UNSPON N/A [KPCPY]	3 58 PM $22 600 -0 570	195 000	$5,205 04	$4,407 00 -111 15	-$798 04	-15 33%	$74 00	1 63	–
KB FINANCIAL GRP INC SONS ADR N/R [KB]	4 02 PM $32 870 +0 180	245 000	$8,794 17	$8,053 15 +44 10	-$741 02	-8 43%	$138 00	1 72	–
KIMBERLY CLARK SPON ADR N/A [KCDMY]	3 58 PM $10 840 +0 120	455 000	$4,651 62	$4,932 20 +54 60	+$280 58	+6 03%	$223 00	4 58	–
KNIGHT TRANSPORTATION B+ [KNX]	4 06 PM $26 740 +0 440	271 000	$3,945 54	$7,246 54 +119 24	+$3,301 00	+83 66%	$65 00	0 91	–
KOC HLDG AS UNSPON ADR N/A [KHOLY]	3 58 PM $23 270 +0 690	279 000	$5,760 14	$6,492 33 +192 51	+$732 19	+12 71%	$79 00	1 25	–
LACLEDE GROUP INC NEW B+ [LG]	4 05 PM $52 060 +0 110	200 000	$6,706 40	$10,412 00 +22 00	+$3 705 60	+55 25%	$368 00	3 54	–
LANDSTAR SYSTEM INC B+ [LSTR]	4 00 PM $66 870 +0 270	112 000	$4,657 86	$7,489 44 +30 24	+$2,831 58	+60 79%	$31 00	0 42	–
LANNETT CO INC DE B- [LCI]	4 04 PM $59 440 +1 670	161 000	$3,859 41	$9,569 84 +268 87	+$5,710 43	+147 96%	N/A	0 00	–
LEAR CORP N/R [LEA]	4 01 PM $112 260 +0 270	242 000	$18,502 62	$27,166 92 +65 34	+$8,664 30	+46 83%	$242 00	0 89	–
LEGAL & GENERAL PLC N/A [LGGNY]	3 59 PM $19 960 -0 040	814 000	$16,525 16	$16,247 44 -32 56	-$277 72	-1 68%	$681 00	4 18	–
	4 07 PM	155 000	$13,840 26	$16,691 95	+$2,851 69	+20 60%	$223 00	1 34	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
LENNOX INTL INC B+ [LII]	$107 690 +0 490			+75 95					
LIFELOCK INC N/R [LOCK]	4 03 PM $16 400 +0 030	430 000	$7,884 61	$7,052 00 +12 90	-$832 61	-10 56%	N/A	0 00	–
LINCOLN NTL CORP IND B- [LNC]	4 03 PM $59 220 +0 570	466 000	$16,660 93	$27,596 52 +265 62	+$10 935 59	+65 64%	$373 00	1 36	–
LINEAR TECHNOLOGY CORPORATION A- [LLTC]	4 15 PM $44 230 -0 120	192 000	$8,566 60	$8,492 16 -23 04	-$74 44	-0 87%	$230 00	2 70	–
LINKEDIN CORP-A N/R [LNKD]	4 02 PM $206 630 +3 080	205 000	$32,081 39	$42,359 15 +631 40	+$10,277 76	+32 04%	N/A	0 00	–
LKQ CORPORATION A- [LKQ]	4 00 PM $30 245 +0 035	1,932 000	$54,435 83	$58,433 34 +67 62	+$3,997 51	+7 34%	N/A	0 00	–
LLOYDS BANKING GROUP PLC N/R [LYG]	4 05 PM $5 430 +0 050	4,070 000	$21,068 82	$22,100 10 +203 50	+$1,031 28	+4 89%	$189 00	0 86	–
LOCALIZA RENT A CAR SA SPON N/A [LZRFY]	3 37 PM $9 840 -0 090	737 000	$9,964 24	$7,252 08 -66 33	-$2,712 16	-27 22%	$78 00	1 06	–
LOWES COMPANIES INC A- [LOW]	4 02 PM $66 970 -0 560	386 000	$18,040 14	$25,850 42 -216 16	+$7,810 28	+43 29%	$432 00	1 65	–
M&T BANK CORP B+ [MTB]	4 08 PM $124 930 +0 270	644 000	$74,706 06	$80,454 92 +173 88	+$5,748 86	+7 70%	$1,803 00	2 24	–
MAGELLAN MIDSTREAM PARTNERS LP N/R [MMP]	4 00 PM $73 380 -0 900	959 000	$40,940 09	$70,371 42 -863 10	+$29 431 33	+71 89%	$2,752 00	3 86	–
MAGNA INTERNATIONAL INC B+ [MGA]	4 00 PM $56 090 +0 440	548 000	$19,670 36	$30,737 32 +241 12	+$11 066 96	+56 26%	$482 00	1 58	–
MAIDEN HOLDINGS LTD SHS N/R [MHLD]	4 00 PM $15 780 +0 330	597 000	$7,705 30	$9,420 66 +197 01	+$1,715 36	+22 26%	$310 00	3 36	–
MANHATTAN ASSOC INC B [MANH]	4 00 PM $59 650 +0 510	189 000	$1,245 66	$11,273 85 +96 39	+$10,028 19	+805 05%	N/A	0 00	–
MARKWEST ENGY PTNRS LP N/R [MWE]	4 03 PM $56 380 -1 180	747 000	$37,157 08	$42,115 86 -881 46	+$4 958 78	+13 35%	$2,719 00	6 32	–
MATADOR RES CO N/R [MTDR]	4 06 PM $25 000 +0 420	156 000	$4,359 57	$3,900 00 +65 52	-$459 57	-10 54%	N/A	0 00	–
MATRIX SERVICE CO B [MTRX]	4 00 PM $18 280 -0 150	430 000	$11,855 89	$7,860 40 -64 50	-$3,995 49	-33 70%	N/A	0 00	–
MATSON INC COM B [MATX]	4 03 PM $42 040 +0 950	210 000	$8,568 02	$8,828 40 +199 50	+$260 38	+3 04%	$151 00	1 75	–
MCKESSON CORP A- [MCK]	4 01 PM $224 810 +0 530	122 000	$8,538 29	$27,426 82 +64 66	+$18 888 53	+221 22%	$117 00	0 42	–
MEAD JOHNSON NUTRITION COMPANY N/R [MJN]	4 04 PM $90 220 +0 430	445 000	$36,081 03	$40,147 90 +191 35	+$4,066 87	+11 27%	$734 00	1 83	–
MEDASSETS INC N/R [MDAS]	4 00 PM $22 060 +0 240	1,325 000	$27,384 43	$29,229 50 +318 00	+$1,845 07	+6 74%	N/A	0 00	–
MEDIDATA SOLUTIONS INC COM N/R [MDSO]	4 00 PM $54 320 -0 020	158 000	$2,055 57	$8,582 56 -3 16	+$6,526 99	+317 53%	N/A	0 00	–
MERCADOLIBRE INC N/R [MELI]	4 00 PM $141 700 +0 570	305 000	$34,936 65	$43,218 50 +173 85	+$8 281 85	+23 71%	$126 00	0 29	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
MERCK & CO INC NEW COM B+ [MRK]	4 04 PM $56 930 -0 360	423 000	$25,084 75	$24,081 39 -152 28	-$1,003 36	-4 00%	$761 00	3 14	-
METHODE ELEC INC B [MEI]	4 10 PM $27 450 -0 340	218 000	$8,623 45	$5,984 10 -74 12	-$2,639 35	-30 61%	$78 00	1 29	-
METTLER TOLEDO INTL B+ [MTD]	4 04 PM $341 460 +2 460	52 000	$13,811 51	$17,755 92 +127 92	+$3 944 41	+28 56%	N/A	0 00	-
MICRON TECH INC C [MU]	4 00 PM $18 840 +0 110	912 000	$17,605 35	$17,182 08 +100 32	-$423 27	-2 40%	N/A	0 00	-
MICROSOFT CORP A- [MSFT]	4 15 PM $44 150 -0 220	1,021 000	$27,584 74	$45,077 15 -224 62	+$17,492 41	+63 41%	$1,266 00	2 79	-
MIDDLEBY CORP DEL B+ [MIDD]	4 00 PM $112 230 +0 510	163 000	$14,570 68	$18,293 49 +83 13	+$3,722 81	+25 55%	N/A	0 00	-
MIMEDX GROUP INC N/R [MDXG]	4 00 PM $11 590 +0 020	828 000	$9,622 27	$9,596 52 +16 56	-$25 75	-0 27%	N/A	0 00	-
MISTRAS GROUP INC COM N/R [MG]	4 02 PM $18 980 +0 070	263 000	$6,047 63	$4,991 74 +18 41	-$1,055 89	-17 46%	N/A	0 00	-
MITSUBISHI UFJ FINCL GRP ADS N/R [MTU]	4 05 PM $7 220 -	3,871 000	$24,299 96	$27,948 62 -	+$3,648 66	+15 02%	$499 00	1 78	-
MOBILE MINI INC B- [MINI]	4 00 PM $42 040 -0 450	118 000	$1,457 18	$4,960 72 -53 10	+$3,503 54	+240 43%	$88 00	1 76	-
MOBILE TELESYSTEMS OJSC N/R [MBT]	4 00 PM $9 780 +0 260	487 000	$9,363 95	$4,762 86 +126 62	-$4,601 09	-49 14%	$387 00	8 34	-
MOBILEYE N V. N/R [MBLY]	4 01 PM $53 170 +0 290	650 000	$28,182 17	$34,560 50 +188 50	+$6,378 33	+22 63%	N/A	0 00	-
MONRO MUFFLER & BRAKE A- [MNRO]	4 00 PM $62 160 -0 440	138 000	$5,484 98	$8,578 08 -60 72	+$3,093 10	+56 39%	$83 00	0 95	-
MONSANTO CO/NEW A [MON]	4 02 PM $106 590 +3 800	291 000	$34,657 92	$31,017 69 +963 21	-$3,640 23	-10 50%	$570 00	1 89	-
MONSTER BEVERAGE CORP NEW COM B+ [MNST]	4 15 PM $134 020 -0 370	444 000	$60,667 77	$59,504 88 -164 28	-$1 162 89	-1 92%	N/A	0 00	-
MORGAN STANLEY B- [MS]	4 05 PM $38 790 +0 480	725 000	$21,380 96	$28,122 75 +348 00	+$6,741 79	+31 53%	$435 00	1 56	-
NASDAQ OMX GROUP INC (THE) B- [NDAQ]	4 00 PM $48 810 +0 260	300 000	$6,020 40	$14,643 00 +78 00	+$8,622 60	+143 22%	$300 00	2 05	-
NAT GROCERS BY VITA CTTG INC N/R [NGVC]	4 01 PM $24 620 +0 670	165 000	$4,257 04	$4,062 30 +110 55	-$194 74	-4 57%	N/A	0 00	-
NATIONAL GEN HLDGS CORP N/R [NGHC]	4 00 PM $20 830 +0 110	465 000	$8,622 31	$9,685 95 +51 15	+$1 063 64	+12 34%	$37 00	0 38	-
NATIONAL OILWELL VARCO INC B+ [NOV]	4 05 PM $48 280 -0 290	1,562 000	$98,235 19	$75,413 36 -452 98	-$22,821 83	-23 23%	$2,874 00	3 78	-
NATL GRID TRANSCO PLC ADS N/R [NGG]	4 02 PM $64 570 -0 780	275 000	$13,903 25	$17,756 75 -214 50	+$3,853 50	+27 72%	$915 00	5 09	-
NEDBANK GRP LTD SPON ADR N/A [NDBKY]	3 58 PM $19 950 +0 470	270 000	$5,125 43	$5,386 50 +126 90	+$261 07	+5 09%	$181 00	3 43	-
NEOGEN CP B+ [NEOG]	4 00 PM $47 440 +0 170	192 000	$4,616 69	$9,108 48 +32 64	+$4 491 79	+97 29%	N/A	0 00	-
	3 59 PM	169 000	$13,138 24	$12,195 04	-$943 20	-7 18%	$323 00	2 58	-

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est Annual Income[2]	Current Yield %	% of Portfolio
NESTLE SPON ADR REP REG SHR N/R [NSRGY]	$72 160 -1 720			-290 68					
NETEASE COM INC ADS N/R [NTES]	4 00 PM $144 865 +4 255	81 000	$4,725 99	$11,734 07 +344 66	+$7,008 08	+148 29%	$120 00	1 05	–
NIC INC A- [EGOV]	4 00 PM $18 280 +0 430	253 000	$3,087 22	$4,624 84 +108 79	+$1 537 62	+49 81%	N/A	0 00	–
NIDEC CORP N/R [NJ]	4 02 PM $18 680 +0 190	676 000	$11,094 67	$12,627 68 +128 44	+$1,533 01	+13 82%	$83 00	0 66	–
NIKE INC B A+ [NKE]	4 04 PM $108 020 +0 350	483 000	$46,580 88	$52,173 66 +169 05	+$5,592 78	+12 01%	$541 00	1 04	–
NORTHROP GRUMMAN CP(HLDG CO) A [NOC]	4 07 PM $158 630 -0 050	177 000	$20,521 89	$28,077 51 -8 85	+$7,555 62	+36 82%	$566 00	2 01	–
NOVARTIS AG ADR N/R [NVS]	4 02 PM $98 340 -0 190	333 000	$31,078 57	$32,747 22 -63 27	+$1,668 65	+5 37%	$752 00	2 29	–
NOVO NORDISK A/S ADR N/R [NVO]	4 05 PM $54 760 +0 070	865 000	$43,563 23	$47,367 40 +60 55	+$3,804 17	+8 73%	$461 00	0 97	–
NUCOR CORPORATION B- [NUE]	4 06 PM $44 070 -0 940	250 000	$9,369 56	$11,017 50 -235 00	+$1,647 94	+17 59%	$373 00	3 31	–
NUTRISYSTEM INC B [NTRI]	4 00 PM $24 880 +0 430	437 000	$8,162 11	$10,872 56 +187 91	+$2,710 45	+33 21%	$306 00	2 86	–
NUVASIVE INC C [NUVA]	4 03 PM $47 380 -0 220	369 000	$8,829 49	$17,483 22 -81 18	+$8,653 73	+98 01%	N/A	0 00	–
NXP SEMICONDUCTORS NV N/R [NXPI]	4 00 PM $98 200 +0 700	137 000	$10,442 52	$13,453 40 +95 90	+$3 010 88	+28 83%	N/A	0 00	–
OCEANEERING INTL INC B+ [OII]	4 04 PM $46 590 +0 450	150 000	$8,282 01	$6,988 50 +67 50	-$1,293 51	-15 62%	$162 00	2 34	–
OIL CO LUKOIL SPN ADR N/R [LUKOY]	3 59 PM $44 910 +1 810	97 000	$5,536 31	$4,356 27 +175 57	-$1,180 04	-21 31%	$213 00	5 09	–
OMEGA HEALTHCARE INV INC B+ [OHI]	4 06 PM $34 330 -0 390	375 000	$6,632 16	$12,873 75 -146 25	+$6 241 59	+94 11%	$810 00	6 22	–
		Totals:	$15,111,850 28*	$19,877,984 06 +51,828 48 +0 26%	+$4,766,081 58*	+31 54%*	$348,140.00		–

Short trade date balance	–
Cash account balance	–
Est Annual Income balance	$348,140 00
Accrued Interest balance	–

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[2] This "Market Value" summary field includes accrued interest

An M in the Quantity column indicates a position eligible to serve as collateral for a margin loan
Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value
Previous Close Values on this page reflect the closing prices of Monday, June 29, 2015

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that

DJIA 17 619 51 +23 16 | NASDAQ 4 986 87 +28 40 | S&P 2,063 11 +5 47

Morgan Stanley

Holdings

Filter: All Accounts Stocks / Options

All Accounts

Market Value[2]: $19,877,984 06 +51,828 48

Gain / Loss* +$4,766,081 58

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Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$4,766,081 58	$19,877,984 06 $51,828 48	$15,111,850 28

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
OMNICELL INC B [OMCL]	4 00 PM $37 710 +0 220	212 000	$6,344 82	$7,994 52 +46 64	+$1,649 70	+26 00%	N/A	0 00	–
OMNICOM GROUP A+ [OMC]	4 00 PM $69 490 +0 290	175 000	$5,606 65	$12,160 75 +50 75	+$6,554 10	+116 90%	$350 00	2 89	–
OMNIVISION TECHNOLOGIES INC B- [OVTI]	4 00 PM $26 195 -0 055	369 000	$8,096 49	$9,665 96 -20 30	+$1,569 47	+19 38%	N/A	0 00	–
ONEOK PARTNERS LP N/R [OKS]	4 00 PM $34 000 -0 900	716 000	$32,776 85	$24,344 00 -644 40	-$8,432 85	-25 73%	$2,263 00	9 05	–
ORACLE CORP A- [ORCL]	4 02 PM $40 300 -0 120	656 000	$19,512 22	$26,436 80 -78 72	+$6,924 58	+35 49%	$394 00	1 48	–
ORIX CORP N/R [IX]	4 02 PM $74 520 +0 060	330 000	$22,751 31	$24,591 60 +19 80	+$1 840 29	+8 09%	$427 00	1 73	–
PAREXEL INTL CORP B+ [PRXL]	4 00 PM $64 310 +0 310	403 000	$13,361 21	$25,916 93 +124 93	+$12,555 72	+93 97%	N/A	0 00	–
PEGASYSTEMS INC B [PEGA]	4 00 PM $22 890 +0 110	332 000	$5,062 05	$7,599 48 +36 52	+$2,537 43	+50 13%	$40 00	0 52	–
PEPSICO INC NC A [PEP]	4 00 PM $93 340 -0 350	200 000	$10,907 25	$18,668 00 -70 00	+$7,760 75	+71 15%	$562 00	2 99	–
PERFICIANT INC B [PRFT]	4 00 PM $19 240 +0 080	274 000	$1,740 43	$5,271 76 +21 92	+$3,531 33	+202 90%	N/A	0 00	–
PERICOM SEMICONDUCTOR CORP C [PSEM]	4 00 PM $13 150 -0 510	551 000	$8,653 23	$7,245 65 -281 01	-$1,407 58	-16 27%	$66 00	0 87	–
PERRIGO CO LTD N/A [PRGO]	4 08 PM $184 830 +0 690	154 000	$23,922 30	$28,463 82 +106 26	+$4 541 52	+18 98%	$77 00	0 27	–
PHARMERICA CORP COM N/R [PMC]	4 04 PM $33 300 -0 180	310 000	$7,227 09	$10,323 00 -55 80	+$3,095 91	+42 84%	N/A	0 00	–

Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
PHILIPPINE LG DIST TEL SPN ADR N/R [PHI]	4 02 PM $62 300 +0 710	117 000	$6,487 15	$7,289 10 +83 07	+$801 95	+12 36%	$249 00	3 45	–
PINNACLE FOODS INC N/R [PF]	4 06 PM $45 540 +0 100	666 000	$22,982 93	$30,329 64 +66 60	+$7 346 71	+31 97%	$626 00	2 06	–
PLAINS ALL AMERICAN PIPLIN L P N/R [PAA]	4 01 PM $43 570 -0 080	1,274 000	$46,004 29	$55,508 18 -101 92	+$9,503 89	+20 66%	$3,491 00	6 27	–
PLEXUS CORP B [PLXS]	4 00 PM $43 880 +0 100	148 000	$2,714 83	$6,494 24 +14 80	+$3,779 41	+139 21%	N/A	0 00	–
POLARIS INDUSTRIES INC A [PII]	4 08 PM $148 110 +1 370	97 000	$14,268 74	$14,366 67 +132 89	+$97 93	+0 69%	$206 00	1 44	–
PPC LIMITED UNSPON ADR N/A [PPCYY]	3 45 PM $2 880 +0 020	810 000	$6,543 25	$2,332 80 +16 20	-$4,210 45	-64 35%	$104 00	4 51	–
PRA GROUP INC B+ [PRAA]	4 00 PM $62 310 +0 220	163 000	$4,930 84	$10,156 53 +35 86	+$5,225 69	+105 98%	N/A	0 00	–
PRECISION CASTPARTS CORP B [PCP]	4 03 PM $199 870 -1 110	132 000	$32,420 61	$26,382 84 -146 52	-$6,037 77	-18 62%	$16 00	0 05	–
PRICELINE GRP INC COM NEW B+ [PCLN]	4 15 PM $1,151 370 +43 640	77 000	$74,836 79	$88,655 49 +3,360 28	+$13,818 70	+18 47%	N/A	0 00	–
PRICESMART INC B+ [PSMT]	4 00 PM $91 240 +0 170	87 000	$2,907 94	$7,937 88 +14 79	+$5,029 94	+172 97%	$61 00	0 76	–
PROASSURANCE CP B+ [PRA]	4 06 PM $46 210 -0 040	175 000	$6,706 20	$8,086 75 -7 00	+$1,380 55	+20 59%	$217 00	2 68	–
PROCTER & GAMBLE A+ [PG]	4 01 PM $78 240 -0 080	200 000	$10,471 00	$15,648 00 -16 00	+$5,177 00	+49 44%	$530 00	3 38	–
PROLOGIS INC COM B- [PLD]	4 01 PM $37 100 -0 060	375 000	$10,460 07	$13,912 50 -22 50	+$3,452 43	+33 01%	$540 00	3 87	–
PROTO LABS N/R [PRLB]	4 04 PM $67 480 +0 770	452 000	$33,197 25	$30,500 96 +348 04	-$2,696 29	-8 12%	N/A	0 00	–
PRUDENTIAL PLC ADR N/R [PUK]	4 02 PM $48 560 +0 200	639 000	$23,377 29	$31,029 84 +127 80	+$7,652 55	+32 73%	$748 00	2 41	–
PT ASTRA INTERNATIONAL TBK ADR N/A [PTAIY]	3 58 PM $10 490 +0 400	740 000	$9,347 93	$7,762 60 +296 00	-$1,585 33	-16 96%	$175 00	2 33	–
PT BK MANDIRI PERSERO TBK UNSP N/A [PPERY]	3 58 PM $7 520 +0 120	1,153 000	$7,643 74	$8,670 56 +138 36	+$1,026 82	+13 43%	$134 00	1 56	–
PT SEMEN GRESIK PERSERO ADR N/A	3 05 PM $17 885 -0 015	275 000	$6,576 18	$4,918 38 -4 13	-$1,657 81	-25 21%	$112 00	2 26	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[PSGTY]									
	PT TELEKOMUNIKASI INDONESIA N/R [TLK]	4 02 PM $43 390 +0 680	210 000	$7,524 68	$9,111 90 +142 80	+$1,587 22	+21 09%	$196 00	2 18	–
	PT UNITED TRACTORS ADR N/A [PUTKY]	3 05 PM $30 320 -0 030	132 000	$5,791 71	$4,002 24 -3 96	-$1,789 47	-30 90%	$110 00	2 75	–
	PTT EXPLO & PRODTN SPONS ADR N/A [PEXNY]	3 05 PM $6 240 -0 010	791 000	$9,128 81	$4,935 84 -7 91	-$4,192 97	-45 93%	$191 00	3 85	–
	QTS RLTY TR INC COM CL A N/R [QTS]	4 03 PM $36 450 +0 180	268 000	$7,750 02	$9,768 60 +48 24	+$2,018 58	+26 05%	$343 00	3 52	–
	QUALCOMM INC A- [QCOM]	4 15 PM $62 630 +0 010	1,655 000	$110,563 96	$103,652 65 +16 55	-$6,911 31	-6 25%	$3,178 00	3 06	–
	QUEST DIAGNOSTICS INC B+ [DGX]	4 02 PM $72 520 +1 330	375 000	$19,934 05	$27,195 00 +498 75	+$7,260 95	+36 42%	$570 00	2 13	–
	RAYMOND JAMES FINCL INC A- [RJF]	4 09 PM $59 580 +0 240	245 000	$10,974 36	$14,597 10 +58 80	+$3,622 74	+33 01%	$176 00	1 21	–
	RBC BEARINGS INC N/R [ROLL]	4 00 PM $71 760 +0 380	95 000	$6,457 43	$6,817 20 +36 10	+$359 77	+5 57%	N/A	0 00	–
	RECKITT BENCKISER PLC SPNS ADR N/A [RBGLY]	3 58 PM $17 360 -0 040	1,284 000	$21,000 30	$22,290 24 -51 36	+$1,289 94	+6 14%	$525 00	2 35	–
	REED ELSEVIER PLC - SPONS ADR N/R [RUK]	4 02 PM $65 000 -0 390	420 000	$27,723 14	$27,300 00 -163 80	-$423 14	-1 53%	$688 00	2 50	–
	RIO TINTO PLC SPON ADR N/R [RIO]	4 05 PM $41 210 -0 830	450 000	$23,313 96	$18,544 50 -373 50	-$4,769 46	-20 46%	$941 00	4 97	–
	RLI CORP A- [RLI]	4 02 PM $51 390 -0 090	187 000	$9,167 73	$9,609 93 -16 83	+$442 20	+4 82%	$142 00	1 47	–
	ROADRUNNER TRNSN SVCS HLDG INC N/R [RRTS]	4 04 PM $25 800 +0 560	155 000	$4,204 23	$3,999 00 +86 80	-$205 23	-4 88%	N/A	0 00	–
	ROCHE HOLDINGS ADR N/R [RHHBY]	4 00 PM $35 070 -0 240	557 000	$19,828 83	$19,533 99 -133 68	-$294 84	-1 49%	$460 00	2 33	–
	ROFIN-SINAR TECH INC OLD B- [RSTI]	4 00 PM $27 600 -0 190	151 000	$4,489 18	$4,167 60 -28 69	-$321 58	-7 16%	N/A	0 00	–
	ROLLS ROYCE HOLDINGS PLC N/R [RYCEY]	3 58 PM $68 620 -0 935	169 000	$11,709 31	$11,596 78 -158 02	-$112 53	-0 96%	$171 00	1 45	–
	RPX CORPORATION COM N/R	4 00 PM $16 900 +0 180	486 000	$7,101 95	$8,213 40 +87 48	+$1,111 45	+15 65%	N/A	0 00	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[RPXC]									
	RUTH'S HOSPITALITY GROUP INC B- [RUTH]	4 00 PM $16 120 +0 360	624 000	$8,105 58	$10,058 88 +224 64	+$1 953 30	+24 10%	$150 00	1 52	–
	RYANAIR HLDGS PLC ADR N/R [RYAAY]	4 03 PM $71 350 +0 290	227 000	$10,356 27	$16,196 45 +65 83	+$5 840 18	+56 39%	$477 00	2 95	–
	SANDISK CORP B- [SNDK]	4 00 PM $58 220 -1 970	473 000	$28,358 75	$27,538 06 -931 81	-$820 69	-2 89%	$568 00	1 99	–
	SANLAM LTD ADR N/A [SLLDY]	3 58 PM $11 030 +0 200	415 000	$3,293 18	$4,577 45 +83 00	+$1,284 27	+39 00%	$122 00	2 72	–
	SANMINA CORP B- [SANM]	4 00 PM $20 160 +0 160	451 000	$6,463 00	$9,092 16 +72 16	+$2,629 16	+40 68%	N/A	0 00	–
	SAP AG N/R [SAP]	4 02 PM $70 230 -0 450	226 000	$17,249 97	$15,871 98 -101 70	-$1,377 99	-7 99%	$199 00	1 24	–
	SBERBANK RUSSIA SPONSORED ADR N/A [SBRCY]	3 58 PM $5 310 +0 230	1,342 000	$13,615 64	$7,126 02 +308 66	-$6,489 62	-47 66%	$34 00	0 49	–
	SCANSOURCE INC B+ [SCSC]	4 00 PM $38 060 -0 160	160 000	$3,553 77	$6,089 60 -25 60	+$2,535 83	+71 36%	N/A	0 00	–
	SCHLUMBERGER LTD N/R [SLB]	4 08 PM $86 190 +0 530	864 000	$64,117 88	$74,468 16 +457 92	+$10 350 28	+16 14%	$1,728 00	2 33	–
	SCRIPPS NETWORKS INTERAC CL A N/R [SNI]	4 02 PM $65 370 +0 610	476 000	$36,546 18	$31,116 12 +290 36	-$5,430 06	-14 86%	$438 00	1 42	–
	SEALED AIR CP NEW B [SEE]	4 08 PM $51 380 -0 370	400 000	$7,047 58	$20,552 00 -148 00	+$13,504 42	+191 62%	$208 00	1 00	–
	SELECT MEDICAL HLDGS CP N/R [SEM]	4 09 PM $16 200 +0 110	661 000	$6,694 98	$10,708 20 +72 71	+$4 013 22	+59 94%	N/A	0 00	–
	SENSATA TECHNOLOGIES N/R [ST]	4 05 PM $52 740 +0 180	344 000	$17,141 82	$18,142 56 +61 92	+$1,000 74	+5 84%	N/A	0 00	–
	SERVICENOW INC N/R [NOW]	4 05 PM $74 310 +0 540	482 000	$37,293 14	$35,817 42 +260 28	-$1 475 72	-3 96%	N/A	0 00	–
	SHINHAN FINANCIAL GROUP CO LTD N/R [SHG]	4 02 PM $37 060 +0 300	203 000	$8,376 80	$7,523 18 +60 90	-$853 62	-10 19%	$133 00	1 78	–
	SHIRE PLC ADR N/R [SHPG]	4 00 PM $241 490 +0 250	63 000	$12,169 50	$15,213 87 +15 75	+$3,044 37	+25 02%	$43 00	0 28	–
	SHOPRITE HLDGS LTD SPONSORED A N/A [SRGHY]	3 58 PM $14 420 +0 680	299 000	$4,312 72	$4,311 58 +203 32	-$1 14	-0 03%	$71 00	1 71	–
	SIGNATURE BANK B+ [SBNY]	4 00 PM $146 390 +0 830	162 000	$5,135 06	$23,715 18 +134 46	+$18 580 12	+361 83%	N/A	0 00	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	SIMPSON MANUFACTURING CO INC B- [SSD]	4 10 PM $34 000 +0 140	110 000	$2,037 43	$3,740 00 -2 20	+$1,702 57	+83 56%	$70 00	1 88	–
	SKECHERS U S A INC CL A B [SKX]	4 01 PM $109 790 -0 670	110 000	$3,111 12	$12,076 90 -73 70	+$8,965 78	+288 18%	N/A	0 00	–
	SKYWORKS SOLUTIONS INC B [SWKS]	4 00 PM $104 100 +2 065	553 000	$28,873 87	$57,567 30 +1,141 95	+$28,693 43	+99 38%	$575 00	1 01	–
	SMITH & NEPHEW PLC ADR N/R [SNN]	4 02 PM $33 950 +0 120	523 000	$17,655 43	$17,755 85 +62 76	+$100 42	+0 57%	$299 00	1 69	–
	SMUCKER JM CO COM NEW A [SJM]	4 06 PM $108 410 +0 030	125 000	$5,403 50	$13,551 25 +3 75	+$8,147 75	+150 79%	$320 00	2 36	–
	SNAP-ON INC A [SNA]	4 00 PM $159 250 +0 730	114 000	$14,378 62	$18,154 50 +83 22	+$3,775 88	+26 26%	$242 00	1 33	–
	SOTHEBY'S CL A B [BID]	4 05 PM $45 240 +0 080	250 000	$8,183 53	$11,310 00 +20 00	+$3,126 47	+38 20%	$100 00	0 88	–
	SOUTHWEST AIRLINES B+ [LUV]	4 01 PM $33 090 -0 090	631 000	$14,367 44	$20,879 79 -56 79	+$6,512 35	+45 33%	$189 00	0 90	–
	SPIRIT AEROSYSTEMS HLD CLA A C [SPR]	4 10 PM $55 110 -0 140	526 000	$19,407 87	$28,987 86 -73 64	+$9,579 99	+49 36%	N/A	0 00	–
	SPLUNK INC N/R [SPLK]	4 00 PM $69 620 +1 560	657 000	$34,826 36	$45,740 34 +1,024 92	+$10,913 98	+31 34%	N/A	0 00	–
	SPS COMMERCE INC COM N/R [SPSC]	4 00 PM $65 800 -0 850	118 000	$4,603 96	$7,764 40 -100 30	+$3,160 44	+68 65%	N/A	0 00	–
	STANDARD BANK GROUP LTD SPON N/A [SGBLY]	3 58 PM $13 250 +0 219	455 000	$6,559 07	$6,028 75 +99 87	-$530 32	-8 09%	$176 00	2 96	–
	STERICYCLE INC B+ [SRCL]	4 00 PM $133 910 +0 640	289 000	$30,228 70	$38,699 99 +184 96	+$8,471 29	+28 02%	N/A	0 00	–
	SUNCOR ENERGY INC NEW COM B+ [SU]	4 09 PM $27 520 +0 260	571 000	$20,832 86	$15,713 92 +148 46	-$5,118 94	-24 57%	$519 00	3 33	–
	SUPERNUS PHARMACEUTICALS INC N/R [SUPN]	4 00 PM $16 980 +0 650	747 000	$6,518 84	$12,684 06 +485 55	+$6,165 22	+94 58%	N/A	0 00	–
	SWEDBANK AB SPONS ADR N/A [SWDBY]	3 58 PM $23 440 -0 300	1,099 000	$26,656 20	$25,760 56 -329 70	-$895 64	-3 36%	$1,188 00	4 55	–
	SYNAPTICS INC B [SYNA]	4 00 PM $86 735 +1 565	200 000	$5,356 60	$17,347 00 +313 00	+$11 990 40	+223 84%	N/A	0 00	–
	SYNGENTA AG ADR N/R [SYT]	4 08 PM $81 610 -0 930	245 000	$21,641 96	$19,994 45 -227 85	-$1,647 51	-7 61%	$483 00	2 38	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	SYNOPSYS INC B [SNPS]	4 00 PM $50 650 +0 750	365 000	$13,880 48	$18,487 25 +273 75	+$4,606 77	+33 19%	N/A	0 00	–
	SYSCO CORP A- [SYY]	4 01 PM $36 100 -1 140	400 000	$11,480 13	$14,440 00 -576 00	+$2 959 87	+25 78%	$480 00	3 19	–
	TAIWAN SMCNDCTR MFG CO LTD ADR N/R [TSM]	4 03 PM $22 710 +0 330	1,716 000	$32,231 98	$38,970 36 +566 28	+$6 738 38	+20 91%	$1,686 00	4 38	–
	TALLGRASS ENERGY PTNRS LP N/R [TEP]	4 02 PM $48 080 -0 780	139 000	$6,943 56	$6,683 12 -108 42	-$260 44	-3 75%	$289 00	4 25	–
	TARGA RES PTNRS LP REP UTS N/R [NGLS]	4 05 PM $38 600 -0 270	535 000	$26,415 27	$20,651 00 -144 45	-$5,764 27	-21 82%	$1,755 00	8 43	–
	TEEKAY TANKERS LTD CLASS A N/R [TNK]	4 04 PM $6 610 -0 240	1,452 000	$8,929 95	$9,597 72 -348 48	+$667 77	+7 48%	$174 00	1 75	–
	TELEDYNE TECH INC B+ [TDY]	4 03 PM $105 510 -0 480	74 000	$2,496 36	$7,807 74 -35 52	+$5,311 38	+212 76%	N/A	0 00	–
	TELEFLEX INC B+ [TFX]	4 07 PM $135 450 +0 350	84 000	$4,067 54	$11,377 80 +29 40	+$7,310 26	+179 72%	$114 00	1 00	–
	TESLA MOTORS INC N/R [TSLA]	4 00 PM $268 260 +6 240	127 000	$26,461 77	$34,069 02 +792 48	+$7,607 25	+28 75%	N/A	0 00	–
	TESSERA TECHNOLOGIES INC B- [TSRA]	4 00 PM $37 980 +0 130	968 000	$39,966 66	$36,764 64 +125 84	-$3,202 02	-8 01%	$774 00	2 11	–
	TETRA TECH INC B [TTEK]	4 00 PM $25 640 +0 180	173 000	$4,187 43	$4,435 72 +31 14	+$248 29	+5 93%	$55 00	1 25	–
	TEXAS ROADHOUSE INC CL A A- [TXRH]	4 00 PM $37 430 +0 340	647 000	$16,172 96	$24,217 21 +219 98	+$8,044 25	+49 74%	$440 00	1 83	–
	THE ADVISORY BOARD CO N/R [ABCO]	4 00 PM $54 670 +1 340	117 000	$2,928 69	$6,396 39 +156 78	+$3,467 70	+118 40%	N/A	0 00	–
	THERMO FISHER SCIENTIFIC B+ [TMO]	4 06 PM $129 760 +0 310	75 000	$3,097 35	$9,732 00 +23 25	+$6,634 65	+214 20%	$45 00	0 46	–
	TIVO INC C [TIVO]	4 00 PM $10 140 -0 040	591 000	$7,444 39	$5,992 74 -23 64	-$1,451 65	-19 50%	N/A	0 00	–
	TORONTO DOM BK NEW B+ [TD]	4 07 PM $42 510 -0 320	447 000	$20,136 48	$19,001 97 -143 04	-$1,134 51	-5 63%	$730 00	3 81	–
	TOTAL S A SPON ADR N/R [TOT]	4 05 PM $49 170 -0 570	354 000	$20,502 71	$17,406 18 -201 78	-$3,096 53	-15 10%	$856 00	4 86	–
	TOWER INTL INC N/R [TOWR]	4 03 PM $26 050 +0 070	300 000	$7,928 51	$7,815 00 +21 00	-$113 51	-1 43%	N/A	0 00	–
		4 15 PM $89 940	471 000	$29,268 93	$42,361 74 -75 36	+$13,092 81	+44 73%	$377 00	0 88	–

•	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	TRACTOR SUPPLY CO B+ [TSCO]	-0 160								
	TRAVELERS COMPANIES INC COM A- [TRV]	4 01 PM $96 660 +0 520	225 000	$23,344 56	$21,748 50 +117 00	-$1,596 06	-6 84%	$549 00	2 53	–
	TRECORA RES B- [TREC]	4 02 PM $15 100 +0 400	602 000	$8,100 13	$9,090 20 +240 80	+$990 07	+12 22%	N/A	0 00	–
	TREEHOUSE FOODS INC B [THS]	4 02 PM $81 030 +6 890	128 000	$6,500 74	$10,371 84 +881 92	+$3,871 10	+59 55%	N/A	0 00	–
	TRIMAS CORP COM NEW N/R [TRS]	4 00 PM $29 600 +0 190	185 000	$6,342 18	$5,476 00 +35 15	-$866 18	-13 66%	N/A	0 00	–
	TRINITY IND B+ [TRN]	4 02 PM $26 430 -0 430	686 000	$28,262 65	$18,130 98 -294 98	-$10,131 67	-35 85%	$302 00	1 63	–
	TRINSEO S.A. N/R [TSE]	4 10 PM $26 840 +0 780	348 000	$9,803 54	$9,340 32 +271 44	-$463 22	-4 73%	N/A	0 00	–
	TURKCELL ILETISM HIZM AS NEW N/R [TKC]	4 06 PM $11 490 +0 220	467 000	$7,140 57	$5,365 83 +102 74	-$1,774 74	-24 85%	$670 00	12 73	–
	U S BANCORP COM NEW B+ [USB]	4 01 PM $43 400 -0 010	300 000	$13,388 01	$13,020 00 -3 00	-$368 01	-2 75%	$306 00	2 34	–
	UBS GROUP AG SHS N/R [UBS]	4 07 PM $21 200 -0 100	958 000	$20,899 25	$20,309 60 -95 80	-$589 65	-2 82%	$514 00	2 52	–
	ULTIMATE SOFTWARE GP INC B [ULTI]	4 00 PM $164 340 +0 530	61 000	$3,592 25	$10,024 74 +32 33	+$6,432 49	+179 07%	N/A	0 00	–
	UNICHARM CORP UNSPON ADR N/A [UNICY]	3 59 PM $4 780 +0 060	3,973 000	$19,908 62	$18,990 94 +238 38	-$917 68	-4 61%	$64 00	0 34	–
	UNIFIRST CP A [UNF]	4 02 PM $111 850 +0 460	71 000	$6,290 38	$7,941 35 +32 66	+$1,650 97	+26 25%	$11 00	0 13	–
	UNILEVER NV NY SH NEW N/R [UN]	4 02 PM $41 840 -0 240	532 000	$22,406 20	$22,258 88 -127 68	-$147 32	-0 66%	$657 00	2 93	–
	UNILEVER PLC (NEW) ADS N/R [UL]	4 06 PM $42 960 -0 160	350 000	$9,698 66	$15,036 00 -56 00	+$5,337 34	+55 03%	$485 00	3 21	–
	UNIT CORPORATION B- [UNT]	4 03 PM $27 120 -0 220	138 000	$5,867 77	$3,742 56 -30 36	-$2,125 21	-36 22%	N/A	0 00	–
	UNITED NATURAL FOODS INC B+ [UNFI]	4 00 PM $63 680 +0 760	171 000	$3,416 27	$10,889 28 +129 96	+$7,473 01	+218 75%	N/A	0 00	–
	UNITED PARCEL SER INC CL-B B [UPS]	4 02 PM $96 910 -0 400	100 000	$4,905 45	$9,691 00 -40 00	+$4,785 55	+97 56%	$292 00	3 00	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	UNITEDHEALTH GP INC A+ [UNH]	4 01 PM $122 000 +0 810	225 000	$26,167 64	$27,450 00 +182 25	+$1,282 36	+4 90%	$450 00	1 65	–
	VALE S.A. SP [VALE'P]	4 04 PM $5 050 -0 170	352 000	$9,533 86	$1,777 60 -59 84	-$7,756 26	-81 35%	$63 00	3 42	–
	VALERO ENERGY CP DELA NEW B [VLO]	4 05 PM $62 600 +2 040	497 000	$28,129 88	$31,112 20 +1,013 88	+$2,982 32	+10 60%	$795 00	2 64	–
	VANGUARD FTSE EMERGING MARKETS [VWO]	4 00 PM $40 880 +0 540	16,574 000	$687,754 24	$677,545 12 +8,949 96	-$10,209 12	-1 48%	$17,850 00	2 66	–
	VANGUARD MID CAP VALUE ETF [VOE]	4 00 PM $90 570 +0 160	12,095 000	$799,300 85	$1,095,444 15 +1 935 20	+$296,143 30	+37 05%	$17,804 00	1 62	–
	VANGUARD MIDCAP GROWTH ETF [VOT]	4 00 PM $106 570 +0 770	4,570 000	$157,860 49	$487,024 90 +3,518 90	+$329,164 41	+208 52%	$3,629 00	0 75	–
	VANGUARD VALUE ETF INDEX [VTV]	4 36 PM $83 360 +0 080	9,950 000 M	$651,127 19	$829,432 00 +796 00	+$178,304 81	+27 38%	$19,890 00	2 40	–
	VARIAN MEDICAL SYS INC B+ [VAR]	4 04 PM $84 330 +0 730	415 000	$30,826 70	$34,996 95 +302 95	+$4,170 25	+13 53%	N/A	0 00	–
	VASCULAR SOLUTIONS INC B- [VASC]	4 00 PM $34 720 +0 480	255 000	$4,390 85	$8,853 60 +122 40	+$4,462 75	+101 64%	N/A	0 00	–
	VENTAS INC B [VTR]	4 09 PM $62 090 -0 290	175 000	$7,875 75	$10,865 75 -50 75	+$2,990 00	+37 96%	$553 00	5 06	–
	VERISK ANALYTICS INC COM N/R [VRSK]	4 00 PM $72 760 +0 080	652 000	$38,531 64	$47,439 52 +52 16	+$8,907 88	+23 12%	N/A	0 00	–
	VERTEX PHARMACEUTICALS C [VRTX]	4 00 PM $123 480 +1 450	435 000	$37,996 98	$53,713 80 +630 75	+$15,716 82	+41 36%	N/A	0 00	–
	VINCE HOLDING CORP N/R [VNCE]	4 08 PM $11 980 +0 030	273 000	$6,253 99	$3,270 54 +8 19	-$2,983 45	-47 70%	N/A	0 00	–
	VIRTUS INVT PARTNERS INC COM N/R [VRTS]	4 00 PM $132 250 +3 440	51 000	$7,924 68	$6,744 75 +175 44	-$1,179 93	-14 89%	$92 00	1 39	–
	VISA INC CL A N/R [V]	4 08 PM $67 150 +0 430	1,548 000	$78,427 37	$103,948 20 +665 64	+$25 520 83	+32 54%	$743 00	0 71	–
	VITAMIN SHOPPE INC COM N/R [VSI]	4 08 PM $37 270 +0 020	135 000	$6,030 52	$5,031 45 +2 70	-$999 07	-16 57%	N/A	0 00	–
	VMWARE INC CLASS A N/R [VMW]	4 03 PM $85 740 -0 110	423 000	$39,844 19	$36,268 02 -46 53	-$3,576 17	-8 98%	N/A	0 00	–
	VODACOM GROUP LIMITED N/A [VDMCY]	3 05 PM $11 410 +0 210	314 000	$4,304 66	$3,582 74 +65 94	-$721 92	-16 77%	$165 00	4 69	–
		4 03 PM	636 000	$22,960 55	$29,554 92	+$6,594 37	+28 72%	$25 00	0 08	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	VOYA FINL INC N/R [VOYA]	$46 470 +0 280			+178 08					
	W W GRAINGER INC A+ [GWW]	4 03 PM $236 650 -0 060	47 000	$4,499 91	$11,122 55 -2 82	+$6,622 64	+147 17%	$220 00	1 97	–
	WALGREENS BOOTS ALLIANCE INC A- [WBA]	4 15 PM $84 440 +0 160	300 000	$8,947 55	$25,332 00 +48 00	+$16,384 45	+183 12%	$405 00	1 60	–
	WALT DISNEY CO HLDG CO A+ [DIS]	4 04 PM $114 140 +1 090	150 000	$2,744 70	$17,121 00 +163 50	+$14,376 30	+523 78%	$198 00	1 16	–
	WEICHAI PWR CO LTD UNSPON ADR N/A [WEICY]	3 58 PM $13 340 +0 280	365 000	$7,041 09	$4,869 10 +102 20	-$2,171 99	-30 85%	$46 00	0 96	–
			Totals:	$15,111,850.28*	$19,877,984.06 +51,828.48 +0.26%	+$4,766,081.58*	+31.54%*	$348,140.00		–

Short trade date balance	–
Cash account balance	–
Est. Annual Income balance.	$348,140 00
Accrued Interest balance	–

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[2] This "Market Value" summary field includes accrued interest

An M in the Quantity column indicates a position eligible to serve as collateral for a margin loan
Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security. For example, Mutual Fund current prices are the most recent business day's Net Asset Value
Previous Close Values on this page reflect the closing prices of Monday, June 29, 2015

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period

[3] We are unable to provide projected income information for this security Please contact your Financial Advisor/Private Wealth Advisor for additional information

Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this

DJIA 17,619 51 +23 16 | NASDAQ 4 986 87 +28 40 | S&P 2,063 11 +5 47

Morgan Stanley

Holdings

Filter All Accounts Stocks / Options

All Accounts

Market Value[2] $19,877,984 06 +51,828 48

Gain / Loss* +$4,766,081 58

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Stocks / Options	Gain / Loss*	Market Value	Total Cost*
	$4,766,081 58	$19,877,984 06 $51,828 48	$15,111,850 28

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	WEST PHARMACEUTICAL SVCS INC A- [WST]	4 10 PM $58 080 +0 190	166 000	$2,756 89	$9,641 28 +31 54	+$6,884 39	+249 72%	$73 00	0 76	–
	WESTERN REFINING, INC N/R [WNR]	4 02 PM $43 620 +0 830	640 000	$31,554 18	$27,916 80 +531 20	-$3,637 38	-11 53%	$870 00	3 17	–
	WHOLE FOODS MARKETS INC B+ [WFM]	4 00 PM $39 440 -0 205	575 000	$22,179 99	$22,678 00 -192 63	+$498 01	+2 25%	$299 00	1 30	–
	WILLIAMS PARTN LP NEW COM UNIT N/R [WPZ]	4 06 PM $48 430 -0 810	1,109 000	$62,299 60	$53,708 87 -898 29	-$8,590 73	-13 79%	$3,771 00	6 90	–
	WILLIAMS SONOMA B+ [WSM]	4 09 PM $82 270 +1 180	200 000	$11,652 84	$16,454 00 +236 00	+$4,801 16	+41 20%	$280 00	1 72	–
	WOLSELEY PLC JERSEY SPNSRD ADR N/R [WOSYY]	3 58 PM $6 480 +0 010	4,541 000	$24,562 75	$29,425 68 +45 41	+$4,862 93	+19 80%	$536 00	1 82	–
	WOLVERINE WORLD WIDE A- [WWW]	4 10 PM $28 480 +0 010	370 000	$9,173 52	$10,537 60 +3 70	+$1,364 08	+14 87%	$89 00	0 84	–
	WOODWARD INC COM A [WWD]	4 00 PM $54 990 +0 050	197 000	$5,110 69	$10,833 03 +9 85	+$5,722 34	+111 97%	$79 00	0 72	–
	WOOLWORTHS HLDGS LTD N/A [WLWHY]	3 59 PM $8 200 +0 100	768 000	$4,581 35	$6,297 60 +76 80	+$1,716 25	+37 46%	$133 00	2 13	–
	WPP PLC SPON NEW ADR N/R [WPPGY]	4 00 PM $112 720 +0 470	181 000	$20,438 98	$20,402 32 +85 07	-$36 66	-0 18%	$540 00	2 65	–
	WYNN MACAU LTD UNSPON ADR N/A [WYNMY]	3 51 PM $17 190 +0 660	182 000	$4,716 40	$3,128 58 +120 03	-$1,587 82	-33 67%	$376 00	12 50	–
	XCERRA CORP C	4 00 PM $7 570	918 000	$8,820 70	$6,949 26 -18 36	-$1,871 44	-21 22%	N/A	0 00	–

	Name/Symbol	Price	Quantity	Adjusted Cost	Market Value	Gain / Loss	Gain Loss %	Est. Annual Income[3]	Current Yield %	% of Portfolio
	[XCRA]	-0 020								
	YPF SOCIEDAD ADS REP 1 CL-D SH N/R [YPF]	4 04 PM $27 430 +0 500	269 000	$4,533 04	$7,378 67 +134 50	+$2,845 63	+62 78%	$49 00	0 67	–
	ZEBRA TECH CL-A B [ZBRA]	4 00 PM $111 050 +2 050	113 000	$2,414 92	$12,548 65 +231 65	+$10,133 73	+419 63%	N/A	0 00	–
	ZIMMER BIOMET HLDGS INC COM B [ZBH]	4 01 PM $109 230 -0 060	125 000	$5,142 25	$13,653 75 -7 50	+$8,511 50	+165 52%	$110 00	0 80	–
	ZOETIS INC CLASS-A N/R [ZTS]	4 05 PM $48 220 +1 150	600 000	$19,707 91	$28,932 00 +690 00	+$9,224 09	+46 80%	$199 00	0 70	–
			Totals:	$15,111,850.28*	$19,877,984.06 +51,828.48 +0 26%	+$4,766,081.58*	+31 54%*	$348,140.00		–

Short trade date balance:	–
Cash account balance.	–
Est Annual Income balance	$348,140 00
Accrued Interest balance.	–

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[2] This "Market Value" summary field includes accrued interest

Current prices are available for Stocks and Options only All other current pricing reflects the most recently available price for that security For example, Mutual Fund current prices are the most recent business day's Net Asset Value Previous Close Values on this page reflect the closing prices of Monday, June 29, 2015

The accrued interest is based on prior day valuation Please note that since this is not a real time calculation, it may be overstated on the Payable Date of a security, since the interest paid will also be reflected as a Change ($) in "Cash" for that day. For floating rate securities, the estimated accrued interest and estimated annual income are based on the current floating coupon rate and may not reflect historic rates within the accrual period

[3] We are unable to provide projected income information for this security Please contact your Financial Advisor/Private Wealth Advisor for additional information

Estimated Annual Income (EAI) is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any EAI for certain securities may include return of principal or capital gains which could overstate such estimates For securities that have a defined maturity date within the next 12 months, EAI is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment, and does not reflect changes in its price Accrued interest, annual income and yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period

Important Notice Regarding Pricing of Auction Rate Securities

The following message applies only to holders of Auction Rate Securities Depending on your current holdings, this message may/may not be applicable to you

Due to recent market conditions, certain Auction Rate Securities are experiencing no or limited liquidity Therefore, the price(s) for any Auction Rate Securities shown on ClientServ may not reflect the price(s) you would receive upon a