Markston International LLC

# PORTFOLIO APPRAISAL - SETTLED TRADES

## *Leading Edge / Maryland State Retirement Agency Account*

*February 29, 2016*

(Excluding Reinvested Divs.)

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| **COMMON STOCK** | | | | | | | |
| 3,160 | 3M COMPANY | 68.36 | 216,028.21 | 156.87 | 495,709.20 | 1.5 | 2.8 |
| 4,150 | ABBOTT LABORATORIES | 24.55 | 101,864.90 | 38.74 | 160,771.00 | 0.5 | 2.7 |
| 8,400 | ABBVIE, INC. | 39.75 | 333,873.09 | 54.61 | 458,724.00 | 1.3 | 4.2 |
| 10,970 | AETNA, INC. | 37.26 | 408,785.75 | 108.63 | 1,191,671.10 | 3.5 | 0.9 |
| 415 | ALPHABET, INC. CLASS A | 338.26 | 140,378.64 | 717.22 | 297,646.30 | 0.9 | 0.0 |
| 1,330 | ALPHABET, INC. CLASS C | 444.90 | 591,713.68 | 697.77 | 928,034.10 | 2.7 | 0.0 |
| 11,160 | AMERICAN EXPRESS CO. | 63.23 | 705,594.57 | 55.58 | 620,272.80 | 1.8 | 2.1 |
| 4,025 | AMERICAN INTERNATIONAL GROUP, INC. | 48.51 | 195,249.07 | 50.20 | 202,055.00 | 0.6 | 2.2 |
| 1,500 | AMERIPRISE FINANCIAL, INC. | 20.74 | 31,105.06 | 83.95 | 125,925.00 | 0.4 | 3.2 |
| 4,940 | ANADARKO PETROLEUM CORP. | 62.88 | 310,646.74 | 37.95 | 187,473.00 | 0.6 | 2.8 |
| 3,250 | AON CORPORATION | 47.17 | 153,293.35 | 95.29 | 309,692.50 | 0.9 | 1.3 |
| 4,000 | APACHE CORPORATION | 89.38 | 357,514.22 | 38.28 | 153,120.00 | 0.4 | 2.6 |
| 15,035 | APPLE, INC. | 33.44 | 502,791.23 | 96.69 | 1,453,734.15 | 4.3 | 2.2 |
| 8,150 | AT&T, INC. | 27.29 | 222,439.00 | 36.95 | 301,142.50 | 0.9 | 5.2 |
| 6,650 | AUTOMATIC DATA PROCESSING, INC. | 60.11 | 399,725.13 | 84.69 | 563,188.50 | 1.7 | 2.5 |
| 27,565 | BANK OF AMERICA CORPORATION | 15.58 | 429,427.78 | 12.52 | 345,113.80 | 1.0 | 1.6 |
| 9,500 | BANK OF NEW YORK MELLON CORPORATION | 27.41 | 260,426.19 | 35.39 | 336,205.00 | 1.0 | 1.9 |
| 3,850 | BAXALTA, INC. | 23.42 | 90,150.26 | 38.52 | 148,302.00 | 0.4 | 0.7 |
| 3,850 | BAXTER INTERNATIONAL, INC. | 28.62 | 110,183.64 | 39.51 | 152,113.50 | 0.4 | 1.2 |
| 1,210 | BERKSHIRE HATHAWAY, INC. CLASS B | 118.67 | 143,596.60 | 134.17 | 162,345.70 | 0.5 | 0.0 |
| 5,805 | BOEING COMPANY | 52.95 | 307,397.97 | 118.18 | 686,034.90 | 2.0 | 3.7 |
| 4,250 | CATERPILLAR, INC. | 84.37 | 358,560.83 | 67.70 | 287,725.00 | 0.8 | 4.1 |
| 3,255 | CHEVRON CORPORATION | 86.59 | 281,854.57 | 83.44 | 271,597.20 | 0.8 | 5.1 |
| 2,419 | CHUBB CORPORATION | 80.83 | 195,528.54 | 115.53 | 279,467.07 | 0.8 | 2.0 |
| 12,007 | CITIGROUP, INC. | 51.05 | 612,924.45 | 38.85 | 466,471.95 | 1.4 | 0.5 |
| 10,910 | COCA-COLA COMPANY (THE) | 24.26 | 264,671.59 | 43.13 | 470,548.30 | 1.4 | 3.1 |
| 3,540 | COMCAST CORP CL A | 24.81 | 87,815.65 | 57.73 | 204,364.20 | 0.6 | 1.7 |
| 4,175 | CONOCOPHILLIPS | 51.23 | 213,864.41 | 33.83 | 141,240.25 | 0.4 | 3.0 |
| 4,900 | CORNING,INC. | 14.01 | 68,668.41 | 18.30 | 89,670.00 | 0.3 | 2.6 |
| 6,335 | CSX CORPORATION | 29.19 | 184,896.80 | 24.14 | 152,926.90 | 0.4 | 3.0 |
| 7,265 | CVS CAREMARK CORPORATION | 42.73 | 310,463.49 | 97.17 | 705,940.05 | 2.1 | 1.4 |

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*February 29, 2016*

| Quantity | Security | (Excluding Reinvested Divs.) Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| 4,320 | DEVON ENERGY CORP. | 70.87 | 306,170.29 | 19.68 | 85,017.60 | 0.2 | 4.5 |
| 6,800 | DISCOVER FINANCIAL SERVICES, INC. | 9.53 | 64,799.24 | 46.42 | 315,656.00 | 0.9 | 1.7 |
| 1,600 | DOMINION RESOURCES, INC. | 30.22 | 48,352.50 | 69.92 | 111,872.00 | 0.3 | 3.2 |
| 3,816 | DUKE ENERGY CORP. NEW | 44.60 | 170,206.47 | 74.28 | 283,452.48 | 0.8 | 4.2 |
| 11,945 | DUPONT(E.I.) DE NEMOURS & CO. | 33.25 | 397,199.00 | 60.87 | 727,092.15 | 2.1 | 3.0 |
| 7,810 | EBAY, INC. | 11.46 | 89,522.36 | 23.80 | 185,878.00 | 0.5 | 0.0 |
| 2,390 | EOG RESOURCES, INC. | 43.62 | 104,244.29 | 64.74 | 154,728.60 | 0.5 | 1.2 |
| 16,258 | GENERAL ELECTRIC COMPANY | 19.32 | 314,115.69 | 29.14 | 473,758.12 | 1.4 | 3.0 |
| 1,045 | GOLDMAN SACHS GROUP, INC. | 94.68 | 98,945.01 | 149.53 | 156,258.85 | 0.5 | 1.5 |
| 10,470 | HCP, INC. | 39.13 | 409,712.01 | 29.58 | 309,702.60 | 0.9 | 7.1 |
| 3,365 | HESS CORPORATION | 74.52 | 250,762.90 | 43.60 | 146,714.00 | 0.4 | 2.3 |
| 3,295 | HOME DEPOT, INC. | 32.22 | 106,174.23 | 124.12 | 408,975.40 | 1.2 | 1.3 |
| 2,000 | HONEYWELL INTERNATIONAL, INC. | 55.74 | 111,474.00 | 101.35 | 202,700.00 | 0.6 | 0.6 |
| 7,125 | INTEL CORP. | 17.51 | 124,747.20 | 29.59 | 210,828.75 | 0.6 | 3.0 |
| 2,725 | INTERNATIONAL BUSINESS MACHINES | 166.67 | 454,172.21 | 131.03 | 357,056.75 | 1.0 | 2.9 |
| 2,045 | JOHNSON & JOHNSON | 96.67 | 197,682.98 | 105.21 | 215,154.45 | 0.6 | 2.5 |
| 1,880 | JOHNSON CONTROLS, INC. | 33.08 | 62,197.25 | 36.46 | 68,544.80 | 0.2 | 2.4 |
| 3,800 | JPMORGAN CHASE & COMPANY | 35.74 | 135,796.20 | 56.30 | 213,940.00 | 0.6 | 2.7 |
| 2,043 | LIBERTY BROADBAND CORP. - A | 7.93 | 16,200.58 | 50.29 | 102,742.47 | 0.3 | 0.0 |
| 4,852 | LIBERTY BROADBAND CORP. - C | 15.10 | 73,270.46 | 50.37 | 244,395.24 | 0.7 | 0.0 |
| 16,100 | LIBERTY INTERACTIVE CORP Q-A | 9.74 | 156,747.12 | 25.38 | 408,618.00 | 1.2 | 0.0 |
| 18,123 | LIBERTY MEDIA CLASS C | 9.15 | 165,877.58 | 34.90 | 632,492.70 | 1.9 | 0.0 |
| 9,109 | LIBERTY MEDIA CORPORATION | 9.20 | 83,825.53 | 35.62 | 324,462.58 | 1.0 | 0.0 |
| 2,166 | LIBERTY TRIPADVISOR HOLDINGS INC A | 6.98 | 15,128.37 | 20.39 | 44,164.74 | 0.1 | 0.0 |
| 4,454 | LIBERTY VENTURES - SER A | 9.12 | 40,641.36 | 36.69 | 163,417.26 | 0.5 | 0.0 |
| 7,770 | LOWE'S COMPANIES, INC. | 20.94 | 162,740.47 | 67.53 | 524,708.10 | 1.5 | 1.1 |

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***Leading Edge / Maryland State Retirement Agency Account***

*February 29, 2016*

| Quantity | Security | Unit Cost (Excluding Reinvested Divs.) | Total Cost (Excluding Reinvested Divs.) | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| 3,105 | MALLINCKRODT PLC | 74.85 | 232,414.96 | 65.03 | 201,918.15 | 0.6 | 0.0 |
| 3,965 | MARATHON OIL CORPORATION | 20.17 | 79,955.10 | 8.21 | 32,552.65 | 0.1 | 9.3 |
| 7,990 | MARATHON PETROLEUM CORPORATION | 23.97 | 191,555.00 | 34.25 | 273,657.50 | 0.8 | 4.9 |
| 325 | MCDONALD'S CORP. | 93.73 | 30,461.91 | 117.19 | 38,086.75 | 0.1 | 2.8 |
| 7,410 | MEDTRONIC INC. | 57.65 | 427,155.67 | 77.39 | 573,459.90 | 1.7 | 1.4 |
| 9,411 | MERCK & CO. INC. | 17.29 | 162,742.25 | 50.21 | 472,526.31 | 1.4 | 3.5 |
| 5,320 | METLIFE, INC. | 29.48 | 156,848.58 | 39.56 | 210,459.20 | 0.6 | 2.8 |
| 15,605 | MICROSOFT CORPORATION | 23.60 | 368,308.32 | 50.88 | 793,982.40 | 2.3 | 2.2 |
| 7,445 | MONDELEZ INTERNATIONAL, INC. | 30.37 | 226,134.33 | 40.53 | 301,745.85 | 0.9 | 1.4 |
| 5,980 | MONSANTO COMPANY | 73.79 | 441,264.28 | 89.99 | 538,140.20 | 1.6 | 1.9 |
| 2,720 | MORGAN STANLEY | 24.54 | 66,750.55 | 24.70 | 67,184.00 | 0.2 | 0.8 |
| 795 | NATIONAL FUEL GAS COMPANY | 41.35 | 32,872.52 | 45.68 | 36,315.60 | 0.1 | 3.3 |
| 950 | NORTHROP GRUMMAN CORP. | 44.26 | 42,045.39 | 192.22 | 182,609.00 | 0.5 | 1.3 |
| 10,040 | ORACLE CORPORATION | 35.05 | 351,874.28 | 36.78 | 369,271.20 | 1.1 | 1.3 |
| 1,225 | OUTERWALL INC. | 36.33 | 44,500.16 | 31.19 | 38,207.75 | 0.1 | 3.8 |
| 11,865 | PAYPAL HOLDINGS, INC. | 20.84 | 247,257.44 | 38.14 | 452,531.10 | 1.3 | 0.0 |
| 5,275 | PEPSICO, INC. | 61.68 | 325,372.88 | 97.82 | 516,000.50 | 1.5 | 2.3 |
| 6,700 | PFIZER, INC. | 20.58 | 137,914.00 | 29.67 | 198,789.00 | 0.6 | 3.5 |
| 2,480 | PHILIP MORRIS INTERNATIONAL, INC. | 82.48 | 204,539.55 | 91.03 | 225,754.40 | 0.7 | 4.1 |
| 1,625 | PHILLIPS 66 | 32.35 | 52,573.03 | 79.39 | 129,008.75 | 0.4 | 2.0 |
| 2,795 | PROCTER & GAMBLE COMPANY | 61.49 | 171,860.36 | 80.29 | 224,410.55 | 0.7 | 3.0 |
| 4,455 | RAYTHEON COMPANY | 101.25 | 451,082.88 | 123.85 | 551,751.75 | 1.6 | 1.8 |
| 4,250 | SCHLUMBERGER LIMITED | 78.89 | 335,264.06 | 71.72 | 304,810.00 | 0.9 | 1.7 |
| 6,600 | SPECTRA ENERGY CORPORATION | 13.51 | 89,188.50 | 29.20 | 192,720.00 | 0.6 | 4.2 |
| 2,670 | STARBUCKS CORPORATION | 10.15 | 27,098.18 | 58.21 | 155,420.70 | 0.5 | 1.8 |
| 5,240 | STARWOOD HOTELS & RESORTS | 74.71 | 391,485.40 | 69.11 | 362,136.40 | 1.1 | 2.0 |
| 7,724 | STARZ, LLC | 3.12 | 24,066.44 | 25.19 | 194,567.56 | 0.6 | 0.0 |
| 9,520 | STATE STREET CORP. | 49.64 | 472,605.47 | 54.78 | 521,505.60 | 1.5 | 1.9 |
| 1,178 | SYNCHRONY FINANCIAL | 29.12 | 34,302.87 | 26.95 | 31,747.10 | 0.1 | ? |
| 1,100 | SYNGENTA AG | 75.65 | 83,213.96 | 80.29 | 88,319.00 | 0.3 | 2.4 |
| 240 | TE CONNECTIVITY LTD. | 57.95 | 13,908.17 | 56.92 | 13,660.80 | 0.0 | 1.8 |

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*February 29, 2016*

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|---|---|---|---|---|---|---|---|
| 2,900 | TEXAS INSTRUMENTS | 24.15 | 70,021.24 | 53.02 | 153,758.00 | 0.5 | 2.3 |
| 7,006 | TIME WARNER, INC. | 52.52 | 367,947.19 | 66.20 | 463,797.20 | 1.4 | 1.7 |
| 6,050 | TRAVELERS COMPANIES, INC. | 66.49 | 402,239.88 | 107.52 | 650,496.00 | 1.9 | 0.6 |
| 7,241 | TWENTY-FIRST CENTURY FOX, INC. | 32.23 | 233,348.53 | 27.02 | 195,651.82 | 0.6 | 0.6 |
| 8,905 | U.S. BANCORP | 23.64 | 210,555.54 | 38.52 | 343,020.60 | 1.0 | 2.4 |
| 7,700 | UNION PACIFIC CORPORATION | 69.31 | 533,658.98 | 78.86 | 607,222.00 | 1.8 | 4.0 |
| 990 | UNITED TECHNOLOGIES CORPORATION | 78.82 | 78,035.79 | 96.62 | 95,653.80 | 0.3 | 2.4 |
| 4,909 | UNITEDHEALTH GROUP, INC. | 70.21 | 344,680.45 | 119.10 | 584,661.90 | 1.7 | 0.9 |
| 3,505 | VERISIGN, INC. | 18.84 | 66,029.64 | 84.49 | 296,137.45 | 0.9 | 0.0 |
| 9,950 | VERIZON COMMUNICATIONS | 28.96 | 288,162.19 | 50.73 | 504,763.50 | 1.5 | 4.2 |
| 4,610 | WAL-MART STORES, INC. | 56.99 | 262,726.62 | 66.34 | 305,827.40 | 0.9 | 2.8 |
| 6,390 | WALGREENS BOOTS ALLIANCE, INC. | 57.28 | 366,023.95 | 78.94 | 504,426.60 | 1.5 | 0.4 |
| 1,937 | WALT DISNEY COMPANY | 40.43 | 78,316.11 | 95.52 | 185,022.24 | 0.5 | 0.9 |
| 1,000 | WASTE MANAGEMENT, INC. | 30.69 | 30,693.53 | 55.85 | 55,850.00 | 0.2 | 2.6 |
| 9,300 | WELLS FARGO & COMPANY | 23.59 | 219,349.49 | 46.92 | 436,356.00 | 1.3 | 3.2 |
| 9,085 | WEYERHAEUSER COMPANY | 16.85 | 153,077.12 | 25.98 | 236,028.30 | 0.7 | 3.4 |
| 2,130 | YUM! BRANDS, INC. | 65.00 | 138,453.15 | 72.47 | 154,361.10 | 0.5 | 2.0 |
| | | | 22,512,075.01 | | 33,487,840.19 | 98.3 | 2.0 |
| **CASH AND EQUIVALENTS** | | | | | | | |
| | PRINCIPAL CASH | | 564,898.44 | | 564,898.44 | 1.7 | 0.1 |
| | | | 564,898.44 | | 564,898.44 | 1.7 | 0.1 |
| **TOTAL PORTFOLIO** | | | **23,076,973.45** | | **34,052,738.63** | **100.0** | **2.0** |