Markston International LLC

# PORTFOLIO APPRAISAL - SETTLED TRADES

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

*July 31, 2015*

| Quantity | Security | Unit Cost | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| | | (Excluding Reinvested Divs.) | | | | | |
| **COMMON STOCK** | | | | | | | |
| 3,900 | 3M COMPANY | 70.92 | 276,590.40 | 151.34 | 590,226.00 | 1.6 | 2.7 |
| 4,150 | ABBOTT LABORATORIES | 24.55 | 101,864.90 | 50.69 | 210,363.50 | 0.6 | 1.9 |
| 4,500 | ABBVIE, INC. | 26.59 | 119,660.58 | 70.01 | 315,045.00 | 0.8 | 2.9 |
| 1,355 | ADT CORPORATION | 39.67 | 53,750.27 | 34.53 | 46,788.15 | 0.1 | 2.4 |
| 9,845 | AETNA, INC. | 29.62 | 291,563.76 | 112.97 | 1,112,189.65 | 3.0 | 0.9 |
| 1,000 | ALLSTATE CORPORATION | 33.04 | 33,037.50 | 68.95 | 68,950.00 | 0.2 | 1.7 |
| 10,860 | AMERICAN EXPRESS CO. | 62.99 | 684,083.55 | 76.06 | 826,011.60 | 2.2 | 1.4 |
| 4,025 | AMERICAN INTERNATIONAL GROUP, INC. | 48.51 | 195,249.07 | 64.12 | 258,083.00 | 0.7 | 0.8 |
| 1,500 | AMERIPRISE FINANCIAL, INC. | 20.74 | 31,105.06 | 125.67 | 188,505.00 | 0.5 | 2.1 |
| 5,015 | ANADARKO PETROLEUM CORP. | 63.34 | 317,653.92 | 74.35 | 372,865.25 | 1.0 | 1.5 |
| 3,000 | AON CORPORATION | 43.49 | 130,465.20 | 100.77 | 302,310.00 | 0.8 | 1.2 |
| 4,000 | APACHE CORPORATION | 89.38 | 357,514.22 | 45.86 | 183,440.00 | 0.5 | 2.2 |
| 15,035 | APPLE, INC. | 33.44 | 502,791.23 | 121.30 | 1,823,745.50 | 4.9 | 1.7 |
| 8,150 | AT&T, INC. | 27.29 | 222,439.00 | 34.74 | 283,131.00 | 0.8 | 5.4 |
| 5,750 | AUTOMATIC DATA PROCESSING, INC. | 55.71 | 320,353.70 | 79.77 | 458,677.50 | 1.2 | 2.5 |
| 20,660 | BANK OF AMERICA CORPORATION | 15.93 | 329,155.84 | 17.88 | 369,400.80 | 1.0 | 1.1 |
| 9,500 | BANK OF NEW YORK MELLON CORPORATION | 27.41 | 260,426.19 | 43.40 | 412,300.00 | 1.1 | 1.6 |
| 3,850 | BAXALTA, INC. | 23.42 | 90,150.26 | 32.83 | 126,395.50 | 0.3 | ? |
| 3,850 | BAXTER INTERNATIONAL, INC. | 28.62 | 110,183.64 | 40.08 | 154,308.00 | 0.4 | 5.2 |
| 555 | BERKSHIRE HATHAWAY, INC. CLASS B | 108.49 | 60,210.50 | 142.74 | 79,220.70 | 0.2 | 0.0 |
| 5,610 | BOEING COMPANY | 50.22 | 281,752.21 | 144.17 | 808,793.70 | 2.2 | 2.5 |
| 6,250 | CABLEVISION SYSTEMS CORP. CL A | 13.83 | 86,425.11 | 28.22 | 176,375.00 | 0.5 | 2.1 |
| 4,250 | CATERPILLAR, INC. | 84.37 | 358,560.83 | 78.63 | 334,177.50 | 0.9 | 3.6 |
| 2,355 | CHEMOURS COMPANY/THE | 8.39 | 19,755.61 | 10.92 | 25,716.60 | 0.1 | ? |
| 8,700 | CHESAPEAKE ENERGY CORPORATION | 27.41 | 238,490.44 | 8.66 | 75,342.00 | 0.2 | 4.0 |
| 6,095 | CHEVRON CORPORATION | 81.31 | 495,557.47 | 88.48 | 539,285.60 | 1.4 | 4.8 |
| 5,110 | CHUBB CORPORATION | 82.37 | 420,899.76 | 124.33 | 635,326.30 | 1.7 | 1.8 |
| 11,327 | CITIGROUP, INC. | 51.09 | 578,748.80 | 58.46 | 662,176.42 | 1.8 | 0.3 |
| 16,500 | COCA-COLA COMPANY (THE) | 23.73 | 391,541.11 | 41.08 | 677,820.00 | 1.8 | 3.2 |

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|---|---|---|---|---|---|---|---|
| 3,450 | COMCAST CORP CL A | 23.98 | 82,717.30 | 62.41 | 215,314.50 | 0.6 | 1.6 |
| 4,500 | CONOCOPHILLIPS | 51.23 | 230,512.54 | 50.34 | 226,530.00 | 0.6 | 5.8 |
| 4,900 | CORNING,INC. | 14.01 | 68,668.41 | 18.68 | 91,532.00 | 0.2 | 2.6 |
| 4,930 | CSX CORPORATION | 29.92 | 147,490.09 | 31.28 | 154,210.40 | 0.4 | 2.3 |
| 6,200 | CVS CAREMARK CORPORATION | 32.65 | 202,457.50 | 112.47 | 697,314.00 | 1.9 | 1.2 |
| 4,400 | DEVON ENERGY CORP. | 70.57 | 310,489.09 | 49.42 | 217,448.00 | 0.6 | 1.8 |
| 6,800 | DISCOVER FINANCIAL SERVICES, INC. | 9.53 | 64,799.24 | 55.81 | 379,508.00 | 1.0 | 1.4 |
| 1,600 | DOMINION RESOURCES, INC. | 30.22 | 48,352.50 | 71.70 | 114,720.00 | 0.3 | 3.1 |
| 4,016 | DUKE ENERGY CORP. NEW | 44.60 | 179,127.15 | 74.22 | 298,067.52 | 0.8 | 4.2 |
| 11,900 | DUPONT(E.I.) DE NEMOURS & CO. | 32.25 | 383,833.98 | 55.76 | 663,544.00 | 1.8 | 3.2 |
| 9,225 | EBAY, INC. | 11.42 | 105,346.76 | 28.12 | 259,407.00 | 0.7 | 0.0 |
| 3,320 | EOG RESOURCES, INC. | 41.85 | 138,928.96 | 77.19 | 256,270.80 | 0.7 | 1.0 |
| 19,985 | GENERAL ELECTRIC COMPANY | 18.73 | 374,381.22 | 26.10 | 521,608.50 | 1.4 | 3.4 |
| 960 | GOLDMAN SACHS GROUP, INC. | 90.34 | 86,727.70 | 205.07 | 196,867.20 | 0.5 | 1.1 |
| 686 | GOOGLE INC CLASS A | 324.62 | 222,692.72 | 657.50 | 451,045.00 | 1.2 | 0.0 |
| 1,003 | GOOGLE INC CLASS C | 380.14 | 381,281.62 | 625.61 | 627,486.83 | 1.7 | 0.0 |
| 12,480 | HCP, INC. | 38.75 | 483,576.41 | 38.64 | 482,227.20 | 1.3 | 5.4 |
| 3,530 | HESS CORPORATION | 74.28 | 262,200.44 | 59.01 | 208,305.30 | 0.6 | 1.7 |
| 3,525 | HOME DEPOT, INC. | 31.56 | 111,261.25 | 117.03 | 412,530.75 | 1.1 | 1.3 |
| 2,000 | HONEYWELL INTERNATIONAL, INC. | 55.74 | 111,474.00 | 105.05 | 210,100.00 | 0.6 | 0.6 |
| 7,125 | INTEL CORP. | 17.51 | 124,747.20 | 28.95 | 206,268.75 | 0.5 | 3.1 |
| 2,775 | INTERNATIONAL BUSINESS MACHINES | 167.29 | 464,241.54 | 161.99 | 449,522.25 | 1.2 | 2.3 |
| 325 | JOHNSON & JOHNSON | 98.39 | 31,976.95 | 100.21 | 32,568.25 | 0.1 | 2.6 |
| 1,880 | JOHNSON CONTROLS, INC. | 33.08 | 62,197.25 | 45.56 | 85,652.80 | 0.2 | 1.9 |
| 3,800 | JPMORGAN CHASE & COMPANY | 35.74 | 135,796.20 | 68.53 | 260,414.00 | 0.7 | 2.2 |
| 2,043 | LIBERTY BROADBAND CORP. - A | 7.93 | 16,200.58 | 53.97 | 110,260.71 | 0.3 | 0.0 |
| 4,087 | LIBERTY BROADBAND CORP. - C | 8.05 | 32,899.16 | 53.53 | 218,777.11 | 0.6 | 0.0 |
| 16,348 | LIBERTY MEDIA CLASS C | 6.29 | 102,809.88 | 37.70 | 616,319.60 | 1.6 | 0.0 |
| 8,174 | LIBERTY MEDIA CORPORATION | 6.19 | 50,637.70 | 37.80 | 308,977.20 | 0.8 | 0.0 |

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*July 31, 2015*

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|---|---|---|---|---|---|---|---|
| 16,100 | LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A | 9.74 | 156,747.12 | 29.05 | 467,705.00 | 1.2 | 0.0 |
| 2,166 | LIBERTY TRIPADVISOR HOLDINGS INC A | 6.98 | 15,128.37 | 29.29 | 63,442.14 | 0.2 | 0.0 |
| 4,454 | LIBERTY VENTURES - SER A | 9.12 | 40,641.36 | 41.48 | 184,751.92 | 0.5 | 0.0 |
| 7,620 | LOWE'S COMPANIES, INC. | 19.09 | 145,450.10 | 69.36 | 528,523.20 | 1.4 | 1.0 |
| 6,500 | MARATHON OIL CORPORATION | 18.92 | 123,006.97 | 21.01 | 136,565.00 | 0.4 | 3.6 |
| 8,815 | MARATHON PETROLEUM CORPORATION | 23.29 | 205,300.95 | 54.67 | 481,916.05 | 1.3 | 3.1 |
| 990 | MARSH & MCLENNAN COMPANIES, INC. | 23.92 | 23,680.30 | 57.94 | 57,360.60 | 0.2 | 1.7 |
| 2,780 | MCDONALD'S CORP. | 72.58 | 201,783.99 | 99.86 | 277,610.80 | 0.7 | 3.2 |
| 7,085 | MEDTRONIC INC. | 56.83 | 402,638.43 | 78.39 | 555,393.15 | 1.5 | 1.4 |
| 9,411 | MERCK & CO. INC. | 17.29 | 162,742.25 | 58.96 | 554,872.56 | 1.5 | 3.0 |
| 4,275 | METLIFE, INC. | 25.66 | 109,685.48 | 55.74 | 238,288.50 | 0.6 | 2.0 |
| 15,010 | MICROSOFT CORPORATION | 22.86 | 343,054.91 | 46.70 | 700,967.00 | 1.9 | 2.4 |
| 3,800 | MONDELEZ INTERNATIONAL, INC. | 17.15 | 65,180.58 | 45.13 | 171,494.00 | 0.5 | 1.2 |
| 5,825 | MONSANTO COMPANY | 72.60 | 422,906.45 | 101.89 | 593,509.25 | 1.6 | 1.7 |
| 1,695 | NATIONAL FUEL GAS COMPANY | 35.98 | 60,983.50 | 54.07 | 91,648.65 | 0.2 | 2.8 |
| 950 | NORTHROP GRUMMAN CORP. | 44.26 | 42,045.39 | 173.01 | 164,359.50 | 0.4 | 1.4 |
| 6,525 | ORACLE CORPORATION | 34.06 | 222,234.14 | 39.94 | 260,608.50 | 0.7 | 1.2 |
| 2,815 | OUTERWALL INC. | 31.64 | 89,075.33 | 70.82 | 199,358.30 | 0.5 | 1.7 |
| 9,225 | PAYPAL HOLDINGS, INC. | 16.91 | 155,987.37 | 38.70 | 357,007.50 | 1.0 | 0.0 |
| 5,275 | PEPSICO, INC. | 61.68 | 325,372.88 | 96.35 | 508,246.25 | 1.4 | 2.4 |
| 6,700 | PFIZER, INC. | 20.58 | 137,914.00 | 36.06 | 241,602.00 | 0.6 | 2.9 |
| 2,480 | PHILIP MORRIS INTERNATIONAL, INC. | 82.48 | 204,539.55 | 85.53 | 212,114.40 | 0.6 | 4.4 |
| 2,000 | PHILLIPS 66 | 32.35 | 64,705.27 | 79.50 | 159,000.00 | 0.4 | 2.0 |
| 2,795 | PROCTER & GAMBLE COMPANY | 61.49 | 171,860.36 | 76.70 | 214,376.50 | 0.6 | 3.1 |
| 4,350 | RAYTHEON COMPANY | 98.64 | 429,090.11 | 109.09 | 474,541.50 | 1.3 | 2.0 |
| 4,075 | SCHLUMBERGER LIMITED | 79.28 | 323,074.18 | 82.82 | 337,491.50 | 0.9 | 1.5 |
| 6,600 | SPECTRA ENERGY CORPORATION | 13.51 | 89,188.50 | 30.26 | 199,716.00 | 0.5 | 4.0 |

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*July 31, 2015*

| Quantity | Security | Unit Cost | Total Cost (Excluding Reinvested Divs.) | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| 2,670 | STARBUCKS CORPORATION | 10.15 | 27,098.18 | 57.93 | 154,673.10 | 0.4 | 1.8 |
| 4,825 | STARWOOD HOTELS & RESORTS | 74.61 | 360,000.24 | 79.46 | 383,394.50 | 1.0 | 1.7 |
| 7,724 | STARZ, LLC | 3.12 | 24,066.44 | 40.45 | 312,435.80 | 0.8 | 0.0 |
| 8,690 | STATE STREET CORP. | 47.34 | 411,397.30 | 76.56 | 665,306.40 | 1.8 | 1.4 |
| 635 | SYNGENTA AG | 87.24 | 55,396.44 | 82.35 | 52,292.25 | 0.1 | 2.4 |
| 1,430 | TARGET CORPORATION | 55.08 | 78,764.89 | 81.85 | 117,045.50 | 0.3 | 2.1 |
| 2,900 | TEXAS INSTRUMENTS | 24.15 | 70,021.24 | 49.98 | 144,942.00 | 0.4 | 2.4 |
| 387 | TIME INC NEW | 9.69 | 3,750.62 | 22.32 | 8,637.84 | 0.0 | ? |
| 3,455 | TIME WARNER, INC. | 34.54 | 119,324.94 | 88.04 | 304,178.20 | 0.8 | 1.3 |
| 6,050 | TRAVELERS COMPANIES, INC. | 66.49 | 402,239.88 | 106.12 | 642,026.00 | 1.7 | 0.6 |
| 5,926 | TWENTY-FIRST CENTURY FOX, INC. | 33.10 | 196,136.38 | 34.49 | 204,387.74 | 0.5 | 0.4 |
| 10,160 | U.S. BANCORP | 23.64 | 240,229.56 | 45.21 | 459,333.60 | 1.2 | 2.0 |
| 6,725 | UNION PACIFIC CORPORATION | 67.01 | 450,641.98 | 97.59 | 656,292.75 | 1.7 | 3.2 |
| 990 | UNITED TECHNOLOGIES CORPORATION | 78.82 | 78,035.79 | 100.31 | 99,306.90 | 0.3 | 2.4 |
| 4,194 | UNITEDHEALTH GROUP, INC. | 63.15 | 264,833.02 | 121.40 | 509,151.60 | 1.4 | 0.9 |
| 4,060 | VERISIGN, INC. | 18.84 | 76,485.12 | 70.94 | 288,016.40 | 0.8 | 0.0 |
| 9,950 | VERIZON COMMUNICATIONS | 28.96 | 288,162.19 | 46.79 | 465,560.50 | 1.2 | 4.5 |
| 4,670 | WAL-MART STORES, INC. | 56.61 | 264,349.23 | 71.98 | 336,146.60 | 0.9 | 2.6 |
| 5,220 | WALGREENS BOOTS ALLIANCE, INC. | 49.24 | 257,051.50 | 96.63 | 504,408.60 | 1.3 | 0.3 |
| 1,492 | WALT DISNEY COMPANY | 26.26 | 39,174.80 | 120.00 | 179,040.00 | 0.5 | 0.7 |
| 1,000 | WASTE MANAGEMENT, INC. | 30.69 | 30,693.53 | 51.13 | 51,130.00 | 0.1 | 2.9 |
| 9,300 | WELLS FARGO & COMPANY | 23.59 | 219,349.49 | 57.87 | 538,191.00 | 1.4 | 2.6 |
| 10,185 | WEYERHAEUSER COMPANY | 19.73 | 200,995.76 | 30.69 | 312,577.65 | 0.8 | 2.9 |
| 1,610 | YUM! BRANDS, INC. | 64.46 | 103,788.65 | 87.76 | 141,293.60 | 0.4 | 1.7 |
| | | | 21,373,810.48 | | 37,052,005.24 | 98.7 | 1.9 |
| **CASH AND EQUIVALENTS** | | | | | | | |
| | PRINCIPAL CASH | | 503,164.72 | | 503,164.72 | 1.3 | 0.1 |
| | | | 503,164.72 | | 503,164.72 | 1.3 | 0.1 |
| **TOTAL PORTFOLIO** | | | **21,876,975.20** | | **37,555,169.96** | **100.0** | **1.9** |