Markston International LLC

# PORTFOLIO APPRAISAL - SETTLED TRADES

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

*October 31, 2015*

| Quantity | Security | Unit Cost (Excluding Reinvested Divs.) | Total Cost | Price | Market Value | Pct. Assets | Cur. Yield |
|---|---|---|---|---|---|---|---|
| **COMMON STOCK** | | | | | | | |
| 3,700 | 3M COMPANY | 70.33 | 260,222.24 | 157.21 | 581,677.00 | 1.6 | 2.6 |
| 4,150 | ABBOTT LABORATORIES | 24.55 | 101,864.90 | 44.80 | 185,920.00 | 0.5 | 2.1 |
| 4,500 | ABBVIE, INC. | 26.59 | 119,660.58 | 59.55 | 267,975.00 | 0.7 | 3.4 |
| 1,355 | ADT CORPORATION | 39.67 | 53,750.27 | 33.04 | 44,769.20 | 0.1 | 2.5 |
| 10,000 | AETNA, INC. | 31.06 | 310,621.38 | 114.78 | 1,147,800.00 | 3.1 | 0.9 |
| 1,000 | ALLSTATE CORPORATION | 33.04 | 33,037.50 | 61.88 | 61,880.00 | 0.2 | 1.9 |
| 415 | ALPHABET, INC. CLASS A | 338.26 | 140,378.64 | 737.39 | 306,016.85 | 0.8 | 0.0 |
| 1,330 | ALPHABET, INC. CLASS C | 444.90 | 591,713.68 | 710.81 | 945,377.30 | 2.5 | 0.0 |
| 11,160 | AMERICAN EXPRESS CO. | 63.23 | 705,594.57 | 73.26 | 817,581.60 | 2.2 | 1.4 |
| 4,025 | AMERICAN INTERNATIONAL GROUP, INC. | 48.51 | 195,249.07 | 63.06 | 253,816.50 | 0.7 | 0.8 |
| 1,500 | AMERIPRISE FINANCIAL, INC. | 20.74 | 31,105.06 | 115.36 | 173,040.00 | 0.5 | 2.3 |
| 4,965 | ANADARKO PETROLEUM CORP. | 63.04 | 312,982.47 | 66.88 | 332,059.20 | 0.9 | 1.6 |
| 3,250 | AON CORPORATION | 47.17 | 153,293.35 | 93.31 | 303,257.50 | 0.8 | 1.3 |
| 4,000 | APACHE CORPORATION | 89.38 | 357,514.22 | 47.13 | 188,520.00 | 0.5 | 2.1 |
| 15,035 | APPLE, INC. | 33.44 | 502,791.23 | 119.50 | 1,796,682.50 | 4.8 | 1.7 |
| 8,150 | AT&T, INC. | 27.29 | 222,439.00 | 33.51 | 273,106.50 | 0.7 | 5.6 |
| 5,700 | AUTOMATIC DATA PROCESSING, INC. | 56.98 | 324,791.09 | 86.99 | 495,843.00 | 1.3 | 2.3 |
| 24,965 | BANK OF AMERICA CORPORATION | 15.83 | 395,083.74 | 16.78 | 418,912.70 | 1.1 | 1.2 |
| 9,500 | BANK OF NEW YORK MELLON CORPORATION | 27.41 | 260,426.19 | 41.65 | 395,675.00 | 1.1 | 1.6 |
| 3,850 | BAXALTA, INC. | 23.42 | 90,150.26 | 34.46 | 132,671.00 | 0.4 | 0.0 |
| 3,850 | BAXTER INTERNATIONAL, INC. | 28.62 | 110,183.64 | 37.39 | 143,951.50 | 0.4 | 5.6 |
| 555 | BERKSHIRE HATHAWAY, INC. CLASS B | 108.49 | 60,210.50 | 136.02 | 75,491.10 | 0.2 | 0.0 |
| 5,805 | BOEING COMPANY | 52.95 | 307,397.97 | 148.07 | 859,546.35 | 2.3 | 2.5 |
| 4,250 | CATERPILLAR, INC. | 84.37 | 358,560.83 | 72.99 | 310,207.50 | 0.8 | 3.8 |
| 2,100 | CHEMOURS COMPANY/THE | 7.75 | 16,283.01 | 6.93 | 14,553.00 | 0.0 | 7.9 |
| 8,700 | CHESAPEAKE ENERGY CORPORATION | 27.41 | 238,490.44 | 7.13 | 62,031.00 | 0.2 | 4.9 |
| 4,055 | CHEVRON CORPORATION | 84.77 | 343,756.57 | 90.88 | 368,518.40 | 1.0 | 4.7 |
| 4,285 | CHUBB CORPORATION | 85.30 | 365,491.21 | 129.35 | 554,264.75 | 1.5 | 1.8 |
| 11,877 | CITIGROUP, INC. | 51.03 | 606,082.27 | 53.17 | 631,500.09 | 1.7 | 0.4 |

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|---|---|---|---|---|---|---|---|
| 11,760 | COCA-COLA COMPANY (THE) | 24.15 | 283,963.02 | 42.35 | 498,036.00 | 1.3 | 3.1 |
| 3,540 | COMCAST CORP CL A | 24.81 | 87,815.65 | 62.62 | 221,674.80 | 0.6 | 1.6 |
| 4,500 | CONOCOPHILLIPS | 51.23 | 230,512.54 | 53.35 | 240,075.00 | 0.6 | 5.5 |
| 4,900 | CORNING,INC. | 14.01 | 68,668.41 | 18.60 | 91,140.00 | 0.2 | 2.6 |
| 6,335 | CSX CORPORATION | 29.19 | 184,896.80 | 26.99 | 170,981.65 | 0.5 | 2.7 |
| 6,550 | CVS CAREMARK CORPORATION | 37.17 | 243,443.00 | 98.78 | 647,009.00 | 1.7 | 1.4 |
| 4,360 | DEVON ENERGY CORP. | 70.72 | 308,329.69 | 41.93 | 182,814.80 | 0.5 | 2.1 |
| 6,800 | DISCOVER FINANCIAL SERVICES, INC. | 9.53 | 64,799.24 | 56.22 | 382,296.00 | 1.0 | 1.4 |
| 1,600 | DOMINION RESOURCES, INC. | 30.22 | 48,352.50 | 71.43 | 114,288.00 | 0.3 | 3.1 |
| 3,816 | DUKE ENERGY CORP. NEW | 44.60 | 170,206.47 | 71.47 | 272,729.52 | 0.7 | 4.4 |
| 11,900 | DUPONT(E.I.) DE NEMOURS & CO. | 32.25 | 383,833.98 | 63.40 | 754,460.00 | 2.0 | 2.8 |
| 8,010 | EBAY, INC. | 11.70 | 93,731.89 | 27.90 | 223,479.00 | 0.6 | 0.0 |
| 2,465 | EOG RESOURCES, INC. | 43.42 | 107,041.44 | 85.85 | 211,620.25 | 0.6 | 0.9 |
| 18,145 | GENERAL ELECTRIC COMPANY | 18.99 | 344,630.60 | 28.92 | 524,753.40 | 1.4 | 3.0 |
| 960 | GOLDMAN SACHS GROUP, INC. | 90.34 | 86,727.70 | 187.50 | 180,000.00 | 0.5 | 1.2 |
| 10,870 | HCP, INC. | 39.10 | 425,023.29 | 37.20 | 404,364.00 | 1.1 | 5.6 |
| 3,460 | HESS CORPORATION | 74.38 | 257,348.15 | 56.21 | 194,486.60 | 0.5 | 1.8 |
| 3,445 | HOME DEPOT, INC. | 31.78 | 109,491.85 | 123.64 | 425,939.80 | 1.1 | 1.3 |
| 2,000 | HONEYWELL INTERNATIONAL, INC. | 55.74 | 111,474.00 | 103.28 | 206,560.00 | 0.6 | 0.6 |
| 7,125 | INTEL CORP. | 17.51 | 124,747.20 | 33.86 | 241,252.50 | 0.6 | 2.7 |
| 2,725 | INTERNATIONAL BUSINESS MACHINES | 166.67 | 454,172.21 | 140.08 | 381,718.00 | 1.0 | 2.7 |
| 1,600 | JOHNSON & JOHNSON | 96.61 | 154,583.28 | 101.03 | 161,648.00 | 0.4 | 2.6 |
| 1,880 | JOHNSON CONTROLS, INC. | 33.08 | 62,197.25 | 45.18 | 84,938.40 | 0.2 | 1.9 |
| 3,800 | JPMORGAN CHASE & COMPANY | 35.74 | 135,796.20 | 64.25 | 244,150.00 | 0.7 | 2.4 |
| 2,043 | LIBERTY BROADBAND CORP. - A | 7.93 | 16,200.58 | 54.56 | 111,466.08 | 0.3 | 0.0 |
| 4,852 | LIBERTY BROADBAND CORP. - C | 15.10 | 73,270.46 | 53.77 | 260,892.04 | 0.7 | 0.0 |
| 18,123 | LIBERTY MEDIA CLASS C | 9.15 | 165,877.58 | 39.15 | 709,515.45 | 1.9 | 0.0 |
| 9,109 | LIBERTY MEDIA CORPORATION | 9.20 | 83,825.53 | 40.76 | 371,282.84 | 1.0 | 0.0 |

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*October 31, 2015*

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|---|---|---|---|---|---|---|---|
| 16,100 | LIBERTY MEDIA HOLDING CORP.-INTERACTIVE A | 9.74 | 156,747.12 | 27.37 | 440,657.00 | 1.2 | 0.0 |
| 2,166 | LIBERTY TRIPADVISOR HOLDINGS INC A | 6.98 | 15,128.37 | 31.19 | 67,557.54 | 0.2 | 0.0 |
| 4,454 | LIBERTY VENTURES - SER A | 9.12 | 40,641.36 | 43.57 | 194,060.78 | 0.5 | 0.0 |
| 7,620 | LOWE'S COMPANIES, INC. | 19.09 | 145,450.10 | 73.83 | 562,584.60 | 1.5 | 1.0 |
| 2,689 | MALLINCKRODT PLC | 77.57 | 208,596.69 | 65.67 | 176,586.63 | 0.5 | 0.0 |
| 6,400 | MARATHON OIL CORPORATION | 18.95 | 121,308.67 | 18.38 | 117,632.00 | 0.3 | 4.1 |
| 8,640 | MARATHON PETROLEUM CORPORATION | 23.42 | 202,385.14 | 51.80 | 447,552.00 | 1.2 | 3.2 |
| 2,000 | MCDONALD'S CORP. | 78.97 | 157,940.20 | 112.25 | 224,500.00 | 0.6 | 2.9 |
| 7,410 | MEDTRONIC INC. | 57.65 | 427,155.67 | 73.92 | 547,747.20 | 1.5 | 1.5 |
| 9,411 | MERCK & CO. INC. | 17.29 | 162,742.25 | 54.66 | 514,405.26 | 1.4 | 3.2 |
| 4,275 | METLIFE, INC. | 25.66 | 109,685.48 | 50.38 | 215,374.50 | 0.6 | 2.2 |
| 15,605 | MICROSOFT CORPORATION | 23.60 | 368,308.32 | 52.64 | 821,447.20 | 2.2 | 2.1 |
| 4,770 | MONDELEZ INTERNATIONAL, INC. | 22.67 | 108,132.67 | 46.16 | 220,183.20 | 0.6 | 1.2 |
| 6,205 | MONSANTO COMPANY | 73.55 | 456,367.25 | 93.22 | 578,430.10 | 1.6 | 1.8 |
| 665 | NATIONAL FUEL GAS COMPANY | 41.23 | 27,419.30 | 52.53 | 34,932.45 | 0.1 | 2.9 |
| 950 | NORTHROP GRUMMAN CORP. | 44.26 | 42,045.39 | 187.75 | 178,362.50 | 0.5 | 1.3 |
| 9,735 | ORACLE CORPORATION | 34.98 | 340,486.63 | 38.84 | 378,107.40 | 1.0 | 1.2 |
| 2,815 | OUTERWALL INC. | 31.64 | 89,075.33 | 60.00 | 168,900.00 | 0.5 | 2.0 |
| 11,025 | PAYPAL HOLDINGS, INC. | 19.92 | 219,608.40 | 36.01 | 397,010.25 | 1.1 | 0.0 |
| 5,275 | PEPSICO, INC. | 61.68 | 325,372.88 | 102.19 | 539,052.25 | 1.4 | 2.2 |
| 6,700 | PFIZER, INC. | 20.58 | 137,914.00 | 33.82 | 226,594.00 | 0.6 | 3.1 |
| 2,480 | PHILIP MORRIS INTERNATIONAL, INC. | 82.48 | 204,539.55 | 88.40 | 219,232.00 | 0.6 | 4.3 |
| 1,900 | PHILLIPS 66 | 32.35 | 61,470.01 | 89.05 | 169,195.00 | 0.5 | 1.8 |
| 2,795 | PROCTER & GAMBLE COMPANY | 61.49 | 171,860.36 | 76.38 | 213,482.10 | 0.6 | 3.2 |
| 4,080 | RAYTHEON COMPANY | 98.86 | 403,331.33 | 117.40 | 478,992.00 | 1.3 | 1.9 |
| 4,200 | SCHLUMBERGER LIMITED | 79.09 | 332,182.56 | 78.16 | 328,272.00 | 0.9 | 1.6 |
| 6,600 | SPECTRA ENERGY CORPORATION | 13.51 | 89,188.50 | 28.57 | 188,562.00 | 0.5 | 4.3 |
| 2,670 | STARBUCKS CORPORATION | 10.15 | 27,098.18 | 62.57 | 167,061.90 | 0.4 | 1.7 |

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|---|---|---|---|---|---|---|---|
| 5,240 | STARWOOD HOTELS & RESORTS | 74.71 | 391,485.40 | 79.87 | 418,518.80 | 1.1 | 1.7 |
| 7,724 | STARZ, LLC | 3.12 | 24,066.44 | 33.51 | 258,831.24 | 0.7 | 0.0 |
| 9,320 | STATE STREET CORP. | 49.11 | 457,688.61 | 69.00 | 643,080.00 | 1.7 | 1.5 |
| 1,085 | SYNGENTA AG | 79.37 | 86,114.74 | 67.29 | 73,009.65 | 0.2 | 2.9 |
| 240 | TE CONNECTIVITY LTD. | 57.95 | 13,908.17 | 64.44 | 15,465.60 | 0.0 | 1.6 |
| 2,900 | TEXAS INSTRUMENTS | 24.15 | 70,021.24 | 56.72 | 164,488.00 | 0.4 | 2.1 |
| 4,655 | TIME WARNER, INC. | 44.24 | 205,941.17 | 75.34 | 350,707.70 | 0.9 | 1.5 |
| 6,050 | TRAVELERS COMPANIES, INC. | 66.49 | 402,239.88 | 112.89 | 682,984.50 | 1.8 | 0.5 |
| 6,976 | TWENTY-FIRST CENTURY FOX, INC. | 32.48 | 226,611.90 | 30.69 | 214,093.44 | 0.6 | 0.5 |
| 10,160 | U.S. BANCORP | 23.64 | 240,229.56 | 42.18 | 428,548.80 | 1.2 | 2.2 |
| 7,075 | UNION PACIFIC CORPORATION | 68.38 | 483,767.44 | 89.35 | 632,151.25 | 1.7 | 3.5 |
| 990 | UNITED TECHNOLOGIES CORPORATION | 78.82 | 78,035.79 | 98.41 | 97,425.90 | 0.3 | 2.4 |
| 4,624 | UNITEDHEALTH GROUP, INC. | 67.75 | 313,280.29 | 117.78 | 544,614.72 | 1.5 | 1.0 |
| 3,565 | VERISIGN, INC. | 18.84 | 67,159.97 | 80.60 | 287,339.00 | 0.8 | 0.0 |
| 9,950 | VERIZON COMMUNICATIONS | 28.96 | 288,162.19 | 46.88 | 466,456.00 | 1.3 | 4.5 |
| 4,990 | WAL-MART STORES, INC. | 56.77 | 283,258.51 | 57.24 | 285,627.60 | 0.8 | 3.3 |
| 5,570 | WALGREENS BOOTS ALLIANCE, INC. | 53.75 | 299,396.89 | 84.68 | 471,667.60 | 1.3 | 0.4 |
| 1,492 | WALT DISNEY COMPANY | 26.26 | 39,174.80 | 113.74 | 169,700.08 | 0.5 | 0.8 |
| 1,000 | WASTE MANAGEMENT, INC. | 30.69 | 30,693.53 | 53.76 | 53,760.00 | 0.1 | 2.7 |
| 9,300 | WELLS FARGO & COMPANY | 23.59 | 219,349.49 | 54.14 | 503,502.00 | 1.4 | 2.8 |
| 9,985 | WEYERHAEUSER COMPANY | 19.26 | 192,283.28 | 29.33 | 292,860.05 | 0.8 | 3.0 |
| 2,130 | YUM! BRANDS, INC. | 65.00 | 138,453.15 | 70.91 | 151,038.30 | 0.4 | 2.1 |
| | | | 22,153,590.53 | | 36,678,559.76 | 98.7 | 1.9 |
| **CASH AND EQUIVALENTS** | | | | | | | |
| | PRINCIPAL CASH | | 501,405.16 | | 501,405.16 | 1.3 | 0.1 |
| | | | 501,405.16 | | 501,405.16 | 1.3 | 0.1 |
| **TOTAL PORTFOLIO** | | | **22,654,995.69** | | **37,179,964.92** | **100.0** | **1.9** |