

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1988</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>04/01/1988</u>					
1b Three-digit plan number (PN) ▶	<u>005</u>								
1c Effective date of plan <u>04/01/1988</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>QVC, INC</u> <u>ELIZABETH RUBINO</u> <u>1200 WILSON DRIVE</u> <u>MC 203</u> <u>WEST CHESTER, PA 19380</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) <u>23-2414041</u></td> <td style="width: 20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>484-701-6221</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>454110</u></td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-2414041</u>		2c Plan Sponsor's telephone number <u>484-701-6221</u>		2d Business code (see instructions) <u>454110</u>			
2b Employer Identification Number (EIN) <u>23-2414041</u>									
2c Plan Sponsor's telephone number <u>484-701-6221</u>									
2d Business code (see instructions) <u>454110</u>									

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	ELIZABETH RUBINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	ELIZABETH RUBINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	KATRIN JANDRASITS
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor QVC, INC KATRIN JANDRASITS 1200 WILSON DRIVE MC 203 WEST CHESTER, PA 19380	3b Administrator's EIN 23-2414041 3c Administrator's telephone number 484-701-6221
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 12750
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 10303
a(2) Total number of active participants at the end of the plan year	6a(2) 10247
b Retired or separated participants receiving benefits	6b 94
c Other retired or separated participants entitled to future benefits.....	6c 2146
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 12487
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 81
f Total. Add lines 6d and 6e	6f 12568
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 9426
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 161
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 QVC, INC	D Employer Identification Number (EIN) 23-2414041

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation FIDELITY IVESTMENTS INSTITUTIONAL 04-2647786
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING, INC

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	INVESTMENT ADVISOR	49766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71 62	RECORDKEEPER	207436	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEE ATTACHED SCHEDULES		
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: PARENTE BEARD LLC	b EIN: 23-2932984
c Position: AUDITOR	
d Address: 1650 MARKET STREET SUITE 4500 PHILADELPHIA, PA 19103	e Telephone: 215-972-2000

Explanation: ON OCTOBER 1, 2014 PARENTE BEARD LLC COMBINED WITH BAKER TILLY VIRCHOW KRAUSE, LLP. EFFECTIVE OCTOBER 1, 2014, THE COMBINED FIRM WILL USE THE BAKER TILLY VIRCHOW KRAUSE, LLP NAME AND EMPLOYER IDENTIFICATION NUMBER 39-0859910

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN	B Three-digit plan number (PN) ►	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 QVC, INC	D Employer Identification Number (EIN) 23-2414041	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FED MGD INC PORT II CL2
--

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68273332
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>QVC, INC. 401(K) MATCHED SAVINGS, RETIREMENT, AND SUCCESS SHARING PLAN</u>		B Three-digit plan number (PN) ► <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QVC, INC</u>		D Employer Identification Number (EIN) <u>23-2414041</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	411303
(2) Participant contributions.....	1b(2)	37193
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4191667
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	1494476
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	11985490
(9) Value of interest in common/collective trusts	1c(9)	71387753
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	379707257
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	9423745

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	478638884	518705818

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	478638884	518705818
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	15690104	
(B) Participants	2a(1)(B)	20518332	
(C) Others (including rollovers)	2a(1)(C)	1787086	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		37995522
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	518271	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		518271
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6281036	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6281036

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		27507101
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		72301930

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31996209	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31996209
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	238787	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		238787
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32234996

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		40066934
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

Independent Auditors' Report

Participants and Trustees

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 2, 2015

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2414041 Plan Number: 005

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual Funds	Spartan 500 Index Fund	N/R	69,716,137
*		Fidelity Growth Company Fund	N/R	59,519,929
		T. Rowe Price Instl Large Cap Fund	N/R	41,193,416
*		Fidelity Diversified International Fund	N/R	26,134,937
		Fidelity Freedom 2025 Fund	N/R	25,519,155
*		Fidelity Freedom 2020 Fund	N/R	25,492,881
*		AMG GW&K Small Cap Core Fund	N/R	24,997,529
*		Pimco Total Return Adm Fund	N/R	23,404,358
*		Fidelity Freedom 2030 Fund	N/R	22,912,608
*		Fidelity Freedom 2035 Fund	N/R	18,228,901
*		Hartford Midcap Fund	N/R	16,750,215
*		Fidelity Freedom 2040 Fund	N/R	15,471,503
		Fidelity Freedom 2015 Fund	N/R	13,645,959
*		Fidelity Freedom 2045 Fund	N/R	7,406,911
		Fidelity Freedom 2050 Fund	N/R	6,903,666
*		Spartan Extended Market Index Fund	N/R	6,449,396
*		Vanguard Total Bond Market Fund	N/R	4,506,569
		Fidelity Freedom 2010 Fund	N/R	4,192,663
*		Fidelity Freedom K Income Fund	N/R	2,345,250
*		Vanguard Global Equity Investment Fund	N/R	1,784,727
		Voya Global Real Estate Fund	N/R	1,684,993
		Fidelity Freedom 2005 Fund	N/R	1,569,970
		Spartan Global EX US Fund Advantage	N/R	1,469,783
*		Fidelity Freedom 2055 Fund	N/R	1,287,984
*	Common Collective Trust	Fidelity Managed Income Portfolio II Class 2	N/R	68,273,332
*	Brokeragelink	Self Directed Brokerage Accounts	N/R	10,886,727
*	Money Market	Fidelity US Treasury Money Market	N/R	5,198,239
		Total investments		506,947,738
*	Notes receivable from participants	Interest rates: 4.25% through 9.25%		12,241,609
		Total investments and participant notes receivable		\$ 519,189,347
*	A party-in-interest as defined by ERISA N/R - cost omitted for participant directed investments			

SCHEDULE C SUPPLEMENTAL REPORT

This report includes fee-related information recordkept by Fidelity Investments for the plan, as well as information made available to Fidelity through Morningstar, Inc., an independent investments research company, and certain other sources, which has not been independently verified by Fidelity. The notes section of this report may or may not be applicable to your plan. In some cases, you may also need to reference the Auditor's Guide for more detail. Please log into PSW to access the Auditor's Guide and related documents that can assist you and/or your auditors in facilitating your employee benefit plan audit.

PART I, LINE 1 - INFORMATION ON PERSONS EXCLUDED FROM THE REST OF PART I BECAUSE THEY RECEIVED ONLY ELIGIBLE INDIRECT FEES.

- If there are non-Fidelity funds in the plan and all information is available in the eligible indirect compensation disclosure at the end of this report, check "yes" and in part I, line 1(b) enter Fidelity Investments Institutional Operations Company, Inc. - 04-2647786.
- If all information is not available, you may need to contact the applicable fund family for additional information and disclose the name and EIN of the entity providing the disclosure in part I, line 1(b).

PART I, LINE 2 - INFORMATION ON SERVICE PROVIDERS RECEIVING DIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 2(a)</i>	EIN/ADDRESS *1 <i>Part I, Line 2(a)</i>	SERVICE CODE <i>Part I, Line 2(b)</i>	RELATIONSHIP TO ER,EE,ORG OR PERSON OF INTEREST <i>Part I, Line 2(c)</i>	DIRECT COMP PAID BY PLAN <i>Part I, Line 2(d)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	04-2647786	37 64 65 71	RECORDKEEPER	\$207,436
MERCER INVESTMENT CONSULTING, INC	61-0736136	70	INVESTMENT ADVISOR	\$49,766

SCHEDULE C SUPPLEMENTAL REPORT

PART I, LINE 3 - INFORMATION ON SERVICE PROVIDERS RECEIVING INDIRECT FEES

SERVICE PROVIDER NAME <i>Part I, Line 3(a)</i>	SERVICE CODE <i>Part I, Line 3(b)</i> <i>Part I, Line 2(b)</i>	AMOUNT OF INDIRECT COMPENSTATION <i>Part I, Line 3(c)</i>	NAME OF SOURCE OF INDIRECT COMPENSATION <i>Part I, Line 3(d)</i>	EIN/ADDRESS OF SOURCE OF INDIRECT COMPENSATION *1 <i>Part I, Line 3(d)</i>	DESCRIPTION OF INDIRECT COMPENSATION (ANNUALIZED FORMULA) <i>Part I, Line 3(e)</i>
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	BROKERAGE LINK*3	SEE NOTE *2	SEE NOTE *3
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	EATON LG CAP VALUE A - BNY MELLON INV SERVICING (U.S.) INC.	P.O. BOX 9793 PROVIDENCE RI US 02940	0.50%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	HARTFORD MIDCAP IB - HARTFORD ADMINISTRATIVE SERVICES CO	41-0679409	0.30%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	PIMCO TOT RETURN ADM - BOSTON FINANCIAL DATA SERVICES, INC.	P.O. BOX 8480 BOSTON MA US 02266	0.28%
FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	60	\$0	VOYA GLOBAL RE A - BNY MELLON INV SERVICING (U.S.) INC.	P.O. BOX 9793 PROVIDENCE RI US 02940	0.45%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
0340	FID SMALL CAP STOCK - FIDELITY MANAGEMENT & RESEARCH COMPANY	FSLCX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.42%
0415	FID TREASURY ONLY MM - FIDELITY MANAGEMENT & RESEARCH COMPANY	FDLXX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.42%
0768	MIP II CL 2	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6
1521	SPTN EXT MKT IDX ADV - FIDELITY MANAGEMENT & RESEARCH COMPANY	FSEVX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.06%
2082	FID DIVERSIFD INTL K - FIDELITY MANAGEMENT & RESEARCH COMPANY	FDIKX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.73%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2090	FID GROWTH CO K - FIDELITY MANAGEMENT & RESEARCH COMPANY	FGCKX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.66%
2171	FID FREEDOM K INCOME - STRATEGIC ADVISERS, INC.	FFKAX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.44%*4
2173	FID FREEDOM K 2005 - STRATEGIC ADVISERS, INC.	FFKVX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.50%*4
2174	FID FREEDOM K 2010 - STRATEGIC ADVISERS, INC.	FFKCX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.53%*4
2175	FID FREEDOM K 2015 - STRATEGIC ADVISERS, INC.	FKVFX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.55%*4

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2176	FID FREEDOM K 2020 - STRATEGIC ADVISERS, INC.	FFKDX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.57%*4
2177	FID FREEDOM K 2025 - STRATEGIC ADVISERS, INC.	FKTWX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.61%*4
2178	FID FREEDOM K 2030 - STRATEGIC ADVISERS, INC.	FFKEX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.65%*4
2179	FID FREEDOM K 2035 - STRATEGIC ADVISERS, INC.	FKTHX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.66%*4
2180	FID FREEDOM K 2040 - STRATEGIC ADVISERS, INC.	FFKFX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.66%*4

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
2181	FID FREEDOM K 2045 - STRATEGIC ADVISERS, INC.	FFKGX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.66%*4
2182	FID FREEDOM K 2050 - STRATEGIC ADVISERS, INC.	FFKHX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.65%*4
2327	SPTN 500 INDEX INST - FIDELITY MANAGEMENT & RESEARCH COMPANY	FXSIX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.02%
2332	FID FREEDOM K 2055 - STRATEGIC ADVISERS, INC.	FDENX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	0.66%*4
2346	SPTN GLB XUS IDX ADV - FIDELITY MANAGEMENT & RESEARCH COMPANY	FSGDX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	FUND MANAGEMENT	0.20%

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
BLNC	BROKERAGELINK	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6	SEE NOTE *6
OFAP	PIMCO TOT RETURN ADM - PACIFIC INVESTMENT MANAGEMENT CO LLC	PTRAX	PIMCO	FUND MANAGEMENT	0.46%
OFVK	VANG GLOBAL EQ INV - MARATHON ASSET MANAGEMENT LLP	VHGEX	VANGUARD	FUND MANAGEMENT	0.58%
OK49	AMG GW&K SC CORE IS - AMG FUNDS LLC	GWEIX	AMG FUNDS	FUND MANAGEMENT	0.75%
OKVY	VANG TOT BD MKT SIG - VANGUARD GROUP, INC.	VBTSX	FIDELITY INVESTMENTS INSTITUTIONAL OPERATIONS COMPANY, INC.	SEE NOTE *2	SEE NOTE *2

SCHEDULE C SUPPLEMENTAL REPORT

ELIGIBLE INDIRECT COMPENSATION DISCLOSURE FOR COMPLETION OF PART I, LINE 1(a) AND PART I, LINE 2(f)

FUND CODE	NAME OF SOURCE OF INDIRECT COMPENSATION	TICKER	PARTY OR PARTIES RECEIVING INDIRECT COMPENSATION	SERVICES PROVIDED OR PURPOSE OF PAYMENT FOR INDIRECT COMPENSATION	AMOUNT, ESTIMATE OF FORMULA USED TO CALCULATE INDIRECT COMPENSATION (ANNUALIZED FORMULA)
OLFR	VOYA GLOBAL RE A - VOYA INVESTMENTS, LLC	IGLAX	VOYA	FUND MANAGEMENT	0.71%
OLSS	TRP INST LG CAP VAL - T. ROWE PRICE ASSOCIATES, INC.	TILCX	T. ROWE PRICE	FUND MANAGEMENT	0.55%
OQAZ	VANG TOT BD MKT ADM - VANGUARD GROUP, INC.	VBTLX	VANGUARD	FUND MANAGEMENT	0.06%
OQWQ	HARTFORD MIDCAP IB - HARTFORD FUNDS MANAGEMENT COMPANY, LLC	HBMCX	HARTFORD MUTUAL FUNDS	FUND MANAGEMENT	0.68%
OSAU	EATON LG CAP VALUE A - BOSTON MANAGEMENT AND RESEARCH	EHSTX	EATON VANCE	FUND MANAGEMENT	0.60%

SCHEDULE C SUPPLEMENTAL REPORT

*1 If EIN is provided, Address will not be provided. If EIN is not available and Address is available, the Address will be displayed. If neither EIN nor Address is available "See Note *2" will be displayed.

*2 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for non-Fidelity funds and/or other third party service providers related to compensation is not available, more information for the annual operating expenses of the fund may be found in the Fee Table of the Fund Summary section of each prospectus and/or statement of additional information. In addition, information about the services provided and the identity of the entities performing services with respect to each fund may be found in the Fund Services section of each prospectus. If the compensation being reported relates to a Fidelity fund, more information for the annual operating expenses of the fund may be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, statement of additional information, the fund's investment manager or annuity provider.

*3 For Self-Directed Brokerage Investments, each fund family may offer an indirect support fee paid to Fidelity Investments. Each indirect support fee paid by a fund may differ depending on the form of investment. Please contact your Fidelity representative to receive information on indirect support fees for your Self-Directed Brokerage Investments.

*4 Net Expense Ratio is displayed.

*5 Gross Expense Ratio is displayed.

*6 Disclosures in this report are intended to satisfy the alternative reporting option. If complete information for this Fund is not available, the fee information for the annual operating expenses and/or information about the services provided and identity of the entities performing the services can be found in the Fee section of one or more of the following sources: investment management agreement, trust agreement, collective trust participation agreement, commingled pool participation agreement, mutual fund prospectus, the fund's investment manager or annuity provider.

Additional Information:

Fidelity may have provided non-monetary compensation, such as meals or business entertainment, to associates or service providers during the plan year for which this data is being reported. If you believe there are associates or plan service providers who have received total non-monetary compensation, from all sources of \$5,000 or more, that are not reflected on this report, you may contact your Fidelity representative and ask for a detailed summary of non-monetary compensation provided during the plan year. For additional information, please refer to the Auditor's Guide.

Fidelity utilizes omnibus accounts at unaffiliated banks to facilitate transactions for the defined contribution plans it services as set forth in your trust or service agreement or letter of authorization. If markets permit, omnibus account balances are invested in short-term investments that generally earn a rate approximating the Target Federal Funds Rate and/or money market rates. These earnings are called "float" and are considered eligible indirect compensation for purposes of Schedule C. Fidelity uses these earnings to pay bank fees and make other required adjustments and generally retains any float earnings that exceed such fees and adjustments. Fidelity is responsible for paying bank fees to the extent they exceed float earnings.

Since the amount of float generated depends on the length of time that assets are held in the omnibus accounts, Fidelity adheres to the following specific time frames within which cash pending investment or distribution is held:

SCHEDULE C SUPPLEMENTAL REPORT

- If contributions are received by Fidelity in good order before the close of trading, Fidelity executes transactions in the investment options as of that day's closing price (the "transaction date" or "T"). Settlement of trades for most investment options occurs on the following business day ("T+1") or, in the case of certain securities including company stock, on T+3.
- Exchange requests received by Fidelity in good order before the close of trading are processed in that day's nightly cycle. If investment options have identical settlement rules, exchanges between them generate no overnight balances, as money is received from one investment option and conveyed to another investment option on the same business day. If investment options have different settlement rules, balances attributable to exchanges may remain in the omnibus account for a few days if FMTC serves as trustee of the plan.
- Disbursement requests received in good order before the close of trading are processed in that day's nightly cycle, and reflected as debits from participant accounts as of that date ("T"). Proceeds attributable to disbursements are received from investment options or from the unaffiliated Plan trustee based on the settlement period for the investment options. Disbursements are made to participants on T+2 either through electronic funds transfers or by mailing a check. Disbursement proceeds distributed by check remain in the omnibus account until the check is presented for payment.

BEGINNING DATE:01/01/2014

SUMMARY OF PLAN OPERATIONS - SDB ASSET CATEGORIES

ENDING DATE:12/31/2014

	-CATEGORY: EXTERNAL FUND:		-CATEGORY: COMMON STOCK:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	1,400,121.47	94,161.421	5,162,734.21	3,136,591.655
Balance Forward	0.00	0.000	0.00	0.000
Buys	940,385.72	67,449.812	11,447,267.84	3,962,838.849
Sells	(456,978.50)	(39,904.084)	(9,577,665.55)	(3,204,255.327)
Realized G/L	3,779.92	0.000	124,220.91	0.000
Unrealized G/L	(35,941.99)	0.000	65,275.99	0.000
Transfers I/O	(74,291.81)	(2,373.234)	(510,965.55)	(30,866.829)
Corp Actions I/O	0.00	0.000	0.00	(90,391.536)
Div./Int.	0.00	0.000	0.00	46,501.696
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	1,777,074.81	119,333.915	6,710,867.85	3,820,418.508
Income	96,481.43		100,972.72	
Cash Transfer In	0.00		0.00	
Cash Transfer Out	0.00		0.00	
	-CATEGORY: PREFERRED STOCK:		-CATEGORY: RIGHTS/WARRANTS:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	0.00	0.000	89.32	22.000
Balance Forward	0.00	0.000	0.00	0.000
Buys	0.00	0.000	0.00	0.000
Sells	0.00	0.000	(1.78)	(20.000)
Realized G/L	0.00	0.000	1.78	0.000
Unrealized G/L	0.00	0.000	19.10	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	0.000
Div./Int.	0.00	0.000	0.00	34.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	0.00	0.000	108.42	36.000
Income	0.00		0.00	
Cash Transfer In	0.00		0.00	
Cash Transfer Out	0.00		0.00	
	-CATEGORY: GOVERNMENT BOND:		-CATEGORY: UNIT:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	40,820.60	43,000.000	57,228.68	4,069.372
Balance Forward	0.00	0.000	0.00	0.000
Buys	34,892.16	35,000.000	22,307.28	1,208.077
Sells	0.00	0.000	(58,605.95)	(1,699.035)
Realized G/L	0.00	0.000	8,885.90	0.000
Unrealized G/L	2,004.69	0.000	1,195.87	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	1.000
Div./Int.	0.00	0.000	0.00	0.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	77,717.45	78,000.000	31,011.78	3,579.414
Income	801.16		4,874.60	
Cash Transfer In	0.00		0.00	
Cash Transfer Out	0.00		0.00	

BEGINNING DATE:01/01/2014

SUMMARY OF PLAN OPERATIONS - SDB ASSET CATEGORIES

ENDING DATE:12/31/2014

	-CATEGORY: CERT. OF DEP.:		-CATEGORY: FIDELITY FUND:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	0.00	0.000	863,552.31	45,048.089
Balance Forward	0.00	0.000	0.00	0.000
Buys	40,000.00	40,000.000	312,010.64	14,043.611
Sells	0.00	0.000	(337,673.79)	(19,830.164)
Realized G/L	0.00	0.000	4,355.43	0.000
Unrealized G/L	(408.00)	0.000	(12,681.74)	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	0.000
Div./Int.	0.00	0.000	0.00	0.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	39,592.00	40,000.000	829,562.85	39,261.536
Income	0.00		69,035.69	
Cash Transfer In	0.00		0.00	
Cash Transfer Out	0.00		0.00	

	-CATEGORY: CASH:		-CATEGORY: FBSI TRANSFER:	
	CASH	SHARES	CASH	SHARES
Beginning Balance	1,899,198.39	1,899,198.390	0.00	0.000
Balance Forward	0.00	0.000	0.00	0.000
Buys	9,115,409.47	9,115,409.470	0.00	0.000
Sells	(9,593,816.25)	(9,593,816.250)	0.00	0.000
Realized G/L	0.00	0.000	0.00	0.000
Unrealized G/L	0.00	0.000	0.00	0.000
Transfers I/O	0.00	0.000	0.00	0.000
Corp Actions I/O	0.00	0.000	0.00	0.000
Div./Int.	0.00	0.000	0.00	0.000
Withdrawals	0.00	0.000	0.00	0.000
Adjustments	0.00	0.000	0.00	0.000
Ending Balance	1,420,791.61	1,420,791.610	0.00	0.000
Income	158.84		0.00	
Cash Transfer In	0.00		2,334,601.58	
Cash Transfer Out	0.00		(719,394.73)	

	TOTAL ASSETS			
	CASH	SHARES	CASH	SHARES
Beginning Balance	9,423,744.98	5,222,090.927		
Balance Forward	0.00	0.000		
Buys	21,912,273.11	13,235,949.819		
Sells	(20,024,741.82)	(12,859,524.860)		
Realized G/L	141,243.94	0.000		
Unrealized G/L	19,463.92	0.000		
Transfers I/O	(585,257.36)	(33,240.063)		
Corp Actions I/O	0.00	(90,390.536)		
Div./Int.	0.00	46,535.696		
Withdrawals	0.00	0.000		
Adjustments	0.00	0.000		
Ending Balance	10,886,726.77	5,521,420.983		
Income	272,324.44			
Cash Transfer In	2,334,601.58			
Cash Transfer Out	(719,394.73)			

03/27/2015

Plan: 84546

QVC, Inc. 401(K) Matched Savings Plan

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SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
	CASH				
316067107	FIDELITY CASH RESERVES	1,393,774.030	\$1.00	\$1,393,774.03	\$1,393,774.03
31617H102	FIDELITY GOVERNMENT MONEY MARKET CERT. OF DEP.	27,017.580	\$1.00	\$27,017.58	\$27,017.58
02587CCW8	AMERICAN EXP FED SVGS BK INSTL COMMON STOCK	40,000.000	\$0.99	\$39,592.00	\$40,000.00
767754104	RITE AID CORP NFS LLC IS A	4,200.000	\$7.52	\$31,584.00	\$28,740.38
768573107	RIVERBED TECHNOLOGY INC COM	190.000	\$20.41	\$3,877.90	\$3,920.05
78355W106	RYDEX ETF TR S&P 500 EQUAL	1,037.501	\$80.05	\$83,051.96	\$46,092.92
78413F103	SESA GOA ADS EACH REPR 4 ORD SHS SPONS	11.805	\$13.58	\$160.31	\$280.09
78462F103	S & P 500 DEPOSITORY RECEIPT	179.312	\$205.54	\$36,855.79	\$23,548.86
78463V107	SPDR GOLD TR GOLD SHS	270.000	\$113.58	\$30,666.60	\$27,077.25
78463X798	SPDR INDEX SHS FDS S&P BRIC 40 ETF	41.752	\$21.83	\$911.45	\$1,015.94
78467X109	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	1,160.000	\$177.88	\$206,340.80	\$146,512.54
78636P201	SAF T LOCK INCORPORA TED INC COM NEW	400.000	\$0.00	\$0.00	\$0.00
79466L302	SALESFORCE COM INC	100.000	\$59.31	\$5,931.00	\$3,907.95
80004C101	SANDISK CORP NFS LLC IS A MARKET	13.443	\$97.98	\$1,317.15	\$606.10
767204100	RIO TINTO PLC SPON ADR	40.000	\$46.06	\$1,842.40	\$3,673.55
677862104	LUKOIL OIL CO SPONS ADR	10.000	\$37.08	\$370.83	\$584.45
68235P108	ONE GAS INC COM USD0.01	25.574	\$41.22	\$1,054.16	\$21.16
682680103	ONEOK INC	105.005	\$49.79	\$5,228.20	\$4,566.48
68389X105	ORACLE CORPORATION NFS LLC IS A MARKET	230.000	\$44.97	\$10,343.10	\$4,210.95
68620A104	ORGANOVO HLDGS INC COM	3,900.000	\$7.25	\$28,275.00	\$30,023.93
68764G107	ORYON TECHNOLOGIES INC COM USD0.001	3,500.000	\$0.02	\$63.35	\$907.88
69423U305	PACIFIC ETHANOL INC COM PAR \$.001	244.000	\$10.33	\$2,520.52	\$1,364.54
694873100	PACIFIC SUNWEAR CALIF INC	200.000	\$2.18	\$436.00	\$715.95
69511V207	PACIFICNET INC FORMERLY PACIFICNET	101.000	\$0.00	\$0.00	\$0.00
698354107	PANDORA MEDIA INC COM USD0.0001	550.000	\$17.83	\$9,806.50	\$13,647.21
69913R408	PARAGON SHIPPING INC COM USD0.001 CL A	200.000	\$2.71	\$542.00	\$1,867.95
700885106	PARKE BANCORP INC	4,500.000	\$11.55	\$51,975.00	\$50,336.60
707569109	PENN NATL GAMING INC	100.000	\$13.73	\$1,373.00	\$1,412.95
708160106	PENNEY J C INC NFS IS A SPECIALIST	715.000	\$6.48	\$4,633.20	\$9,255.40
713448108	PEPSICO INC NFS IS A SPECIALIST	54.150	\$94.56	\$5,120.42	\$825.32
713661304	PEREGRINE PHARMACEUTICALS INC	21,005.000	\$1.39	\$29,196.95	\$42,737.70
71367D109	PERF GO GREEN HLDGS INC COM	387.000	\$0.00	\$0.77	\$1,021.02
715684106	PT TELEKOMUNIKASI INDONESIA ADR	150.000	\$45.23	\$6,784.50	\$5,257.95
717081103	PFIZER INC NFS IS A SPECIALIST	3,692.618	\$31.15	\$115,025.05	\$58,961.78
718172109	PHILIP MORRIS INTL INC COM	39.900	\$81.45	\$3,249.86	\$1,504.62
724479100	PITNEY BOWES INC NFS IS A SPECIALIST	40.000	\$24.37	\$974.80	\$1,020.00
732872106	POPEYES LA KITCHEN INC COM	100.000	\$56.27	\$5,627.00	\$3,732.95
73731R103	POSEIDON CONCEPTS CORP COM NPV	150.000	\$0.00	\$0.05	\$2,267.75
73755L107	POTASH CORP SASK INC	25.000	\$35.32	\$883.00	\$1,074.70
73935X286	POWERSHARES EXCHANGE TRADED FD TR DYNAMIC	26.384	\$48.05	\$1,267.75	\$1,006.88
73936B309	POWERSHARES DB MULTI SECTOR COMMODITY TR	69.000	\$25.27	\$1,743.70	\$3,981.58
73936B408	POWERSHARES DB MULTI SECTOR COMMODITY TR	29.000	\$24.89	\$721.81	\$1,000.62
73936N105	POWERSECURE INTL INC COM	547.000	\$11.65	\$6,372.55	\$9,771.90
742718109	PROCTER & GAMBLE CO NFS IS A SPECIALIST	32.008	\$91.09	\$2,915.61	\$2,033.23
74347B300	PROSHARES TRUST PSHS ULSHT SP500 (POST	27.000	\$22.05	\$595.35	\$0.00
74347R107	PROSHARES TR ULTRA S&P 500 PROSHARES	325.599	\$128.31	\$41,777.61	\$41,766.43
74347R776	PROSHARES TR ULTRA BASIC MATERIALS	1,170.058	\$49.82	\$58,292.29	\$22,948.29
744320102	PRUDENTIAL FINL INC	60.000	\$90.46	\$5,427.60	\$3,511.95
746387109	PURPLE BEVERAGE CO INC COM	167.000	\$0.00	\$0.02	\$385.03
747525103	QUALCOMM INC NFS LLC IS A MARKET	13.150	\$74.33	\$977.44	\$1,006.90
749283206	RBID COM INC COM NEW	5.000	\$0.01	\$0.05	\$971.25
750086100	RACKSPACE HOSTING INC COM	20.000	\$46.81	\$936.20	\$1,148.15
750236101	RADIAN GROUP INC	77.076	\$16.72	\$1,288.71	\$1,000.85
75605L708	REALNETWORKS INC SHS	12.000	\$7.04	\$84.48	\$0.00
760174102	RENTRAK CORP	20.000	\$72.82	\$1,456.40	\$1,089.95

SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
80007V106	SANDRIDGE MISSISSIPPIAN TR II	430.123	\$3.97	\$1,707.59	\$2,688.75
801056102	SANMINA CORP COM	5,000.000	\$23.53	\$117,650.00	\$123,456.85
803607100	SAREPTA THERAPEUTICS INC COM	130.000	\$14.47	\$1,881.10	\$2,137.34
806857108	SCHLUMBERGER LIMITED NFS IS A SPECIALIST	200.000	\$85.41	\$17,082.00	\$21,241.95
808513105	SCHWAB CHARLES CORP NEW	11.877	\$30.19	\$358.57	\$33.31
808524706	SCHWAB STRATEGIC TR EMERGING MKTS EQUITY	175.000	\$23.90	\$4,182.50	\$4,785.14
81369Y209	SECTOR SPDR TR SHS BEN INT CONSUMER	500.000	\$68.38	\$34,190.00	\$27,884.93
81369Y407	SECTOR SPDR TR SHS BEN INT CYCLICALS /	1.796	\$72.15	\$129.58	\$9.34
81369Y803	SECTOR SPDR TR SHS BEN INT TECHNOLOGY	1,030.702	\$41.35	\$42,619.53	\$39,509.84
817337405	SEQUENOM INC COM NEW	300.000	\$3.70	\$1,110.00	\$2,020.08
826516106	SIERRA WIRELESS INC	600.000	\$47.39	\$28,434.00	\$22,478.60
82655M107	SIFY LTD SPON ADR	8,052.763	\$1.33	\$10,710.17	\$41,596.54
82661L101	SIGMATRON INTL INC	1,300.000	\$6.68	\$8,684.00	\$12,213.30
82706C108	SILICON MOTION TECHNOLOGY CORP	703.367	\$23.65	\$16,634.63	\$16,165.04
827084864	SILICONWARE PRECISION INDS LTD	200.000	\$7.55	\$1,510.00	\$1,083.95
82968B103	SIRIUS XM HLDGS INC COM	8,038.497	\$3.50	\$28,134.74	\$17,133.04
830566105	SKECHERS USA INC	275.000	\$55.25	\$15,193.75	\$16,381.55
83066R107	SKILLED HEALTHCARE GROUP INC CL A	5,000.000	\$8.57	\$42,850.00	\$36,615.80
83088M102	SKYWORKS SOLUTIONS INC COM	400.000	\$72.71	\$29,084.00	\$18,691.95
83416T100	SOLARCITY CORP COM USD0.0001	400.000	\$53.48	\$21,392.00	\$21,249.88
835451105	SONIC CORP	1,003.571	\$27.23	\$27,327.24	\$8,970.95
835699307	SONY CORP ADR NEW NFS LLC IS A SPECIAL	5.549	\$20.47	\$113.59	\$12.54
842587107	SOUTHERN CO NFS IS A SPECIALIST	500.000	\$49.11	\$24,555.00	\$20,712.54
844741108	SOUTHWEST AIRLNS CO NFS LLC IS A SPECIAL	26.178	\$42.32	\$1,107.85	\$489.75
847560109	SPECTRA ENERGY CORP COM	29.445	\$36.30	\$1,068.85	\$219.10
84763A108	SPECTRUM PHARMACEUTICALS INC	167.103	\$6.93	\$1,158.02	\$845.43
84842R304	SPHERIX INC COM PAR 0.01	1,100.000	\$1.08	\$1,188.00	\$1,455.31
85207U105	SPRINT CORPORATION COM USD0.01	130.000	\$4.15	\$539.50	\$0.00
855244109	STARBUCKS CORP NFS LLC IS A MARKET	24.143	\$82.05	\$1,980.93	\$1,819.34
86031P106	STEVIA CORP COM	29,994.000	\$0.08	\$2,363.53	\$2,829.15
862720109	STRATEGIC GLOBAL INVTS INC COM	64,987.000	\$0.00	\$6.50	\$122.85
86280B105	STRATEX OIL & GAS HLDGS INC COM	2,000.000	\$0.08	\$153.80	\$1,088.60
86800C104	SUNTECH PWR HLDGS CO LTD	125.000	\$0.07	\$8.85	\$1,946.90
868153107	SUPERIOR DRILLING PRODUCTS INC COM	600.000	\$4.16	\$2,496.00	\$3,451.95
86887P101	SURNA INC COM	1,130.000	\$0.32	\$358.21	\$419.79
87157D109	SYNAPTICS INC NFS LLC IS A MARKET	400.000	\$68.84	\$27,536.00	\$27,887.91
87258Q108	TMM INC	4,500.000	\$0.06	\$253.80	\$750.45
87651B104	TASER INTERNATIONAL INC	1,000.000	\$26.48	\$26,480.00	\$20,367.85
876568502	TATA MTRS LTD SPONSORED ADR	14.856	\$42.28	\$628.11	\$202.44
87817A107	TEAM HEALTH HOLDINGS INC COM USD0.01	20.000	\$57.53	\$1,150.60	\$1,137.95
88102J100	TERRA TECH CORP COM	39,992.000	\$0.25	\$10,117.98	\$18,945.81
88160R101	TESLA MOTORS INC COM USD0.001	256.000	\$222.41	\$56,936.96	\$58,437.81
883556102	THERMO ELECTRON CORP	6.000	\$125.29	\$751.74	\$745.35
88554D205	THREE D SYSTEMS CORP NEW	400.000	\$32.87	\$13,148.00	\$13,865.66
886547108	TIFFANY & CO NEW	125.000	\$106.86	\$13,357.50	\$13,515.45
889478103	TOLL BROS INC	3,000.000	\$34.27	\$102,810.00	\$77,002.90
892000100	TOWERSTREAM CORP	500.000	\$1.85	\$925.00	\$846.65
894065309	TRANSWITCH CORP COM NEW	800.000	\$0.00	\$0.80	\$211.95
90184L102	TWITTER INC COM USD0.000005	966.000	\$35.87	\$34,650.42	\$50,586.69
902681105	UGI CORP NEW	123.096	\$37.98	\$4,675.19	\$3,303.81
90290L103	USA GRAPHITE INC COM	262.000	\$0.00	\$0.68	\$231.96
90346E103	U S SILICA HLDGS INC COM USD0.01	40.000	\$25.69	\$1,027.60	\$2,716.35
904311107	UNDER ARMOUR INC CL A	188.000	\$67.90	\$12,765.20	\$8,237.90
91232N108	UNITED STS OIL FD LP UNITS	35.000	\$20.36	\$712.60	\$1,227.35
91379U402	UNIVERSAL PPTY DEV & ACQUISITION CORP	30,000.000	\$0.00	\$0.00	\$217.95
916901606	URANIUM RES INC COM PAR \$0.001 NEW	1,120.000	\$1.86	\$2,083.20	\$3,505.94
918278201	V ONE CORP COM NEW	150.000	\$0.00	\$0.00	\$0.00
91912E105	VALE S A ADR	2.306	\$8.18	\$18.86	\$54.45
91912N105	VAPE HLDGS INC COM	668.000	\$0.89	\$594.52	\$3,155.76

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
921943858	VANGUARD TAX MANAGED FD EUROPE PACIFIC	4,601.499	\$37.88	\$174,304.78	\$176,522.46
92204A504	VANGUARD SECTOR INDEX FDS VANGUARD	252.569	\$125.59	\$31,720.14	\$32,054.23
922042858	VANGUARD INTL EQUITY INDEX FD INC	27.030	\$40.02	\$1,081.74	\$1,092.10
92210U205	VAPORIN INC	799.000	\$1.54	\$1,230.46	\$3,887.85
922908553	VANGUARD INDEX FDS FORMERLY VANGUARD	910.697	\$81.00	\$73,766.46	\$65,786.43
922908751	VANGUARD INDEX FDS VANGUARD SMALL CAP	48.678	\$116.66	\$5,678.78	\$5,568.94
922908769	VANGUARD INDEX TR VANGUARD TOTAL STK	544.230	\$106.00	\$57,688.38	\$54,389.66
92342Y109	VERIFONE HLDGS INC COM	35.000	\$37.20	\$1,302.00	\$1,162.95
92343V104	VERIZON COMMUNICATIONS	990.000	\$46.78	\$46,312.20	\$42,257.03
923454102	VERITIV CORP USD1	1.000	\$51.87	\$51.87	\$0.00
925117202	VERSACOM INTL INC COM NEW	3,000.000	\$0.00	\$0.00	\$0.00
92762R105	VIPER NETWORKS INC COM	4,000.000	\$0.00	\$1.20	\$17.15
92763A101	VIOLIN MEMORY INC COM	1,900.000	\$4.79	\$9,101.00	\$12,665.79
92763W103	VIPSHOP HLDGS LTD SPON ADR EA REPR 2	2,155.000	\$19.54	\$42,108.70	\$25,189.32
92765X208	VIRGIN AMER INC COM VTG	100.000	\$43.25	\$4,325.00	\$2,907.95
92826C839	VISA INC COM CL A	129.000	\$262.20	\$33,823.80	\$7,717.58
92827K103	VIRTRA SYS INC COM	9,500.000	\$0.14	\$1,292.00	\$1,022.10
92848J101	VITACIG INC USD0.0001	38,739.000	\$0.00	\$0.00	\$0.00
928563402	VMWARE INC CL A COM	12.000	\$82.52	\$990.24	\$1,015.35
92911N104	VRINGO INC COM USD0.01	2,744.000	\$0.55	\$1,509.47	\$9,768.58
92912L107	VOXELJET AG ADS EACH REPR 0.20 OR	120.000	\$8.12	\$974.40	\$4,722.85
929566107	WABASH NATL CORP NFS IS A SPECIALIST	150.000	\$12.36	\$1,854.00	\$1,635.44
929740108	WABTEC	50.000	\$86.89	\$4,344.50	\$4,189.95
931427108	WALGREENS BOOTS ALLIANCE INC COM	510.000	\$76.20	\$38,862.00	\$0.00
94106L109	WASTE MANAGEMENT INC NFS LLC IS A	500.000	\$51.32	\$25,660.00	\$21,530.88
948596101	WEIBO CORP SPONSORED ADR	40.000	\$14.24	\$569.60	\$879.13
949746101	WELLS FARGO & CO NEW	216.542	\$54.82	\$11,870.83	\$7,170.80
95058W100	WENDYS COMPANY CLASS A COM USD0.10	83.468	\$9.03	\$753.72	\$703.18
960413102	WESTLAKE CHEM CORP	170.000	\$61.09	\$10,385.30	\$11,956.25
966387102	WHITING PETE CORP NEW COM	1,785.000	\$33.00	\$58,905.00	\$55,223.38
973828205	WINECO PRODUCTIONS INC COM NEW	5,000.000	\$0.00	\$0.50	\$18.55
97717X701	WISDOMTREE TR CURRENCY HEDGED DEFA	500.000	\$55.62	\$27,810.00	\$29,381.54
98157K100	WORLD SURVEILLANCE GROUP INC COM	133.000	\$0.00	\$0.17	\$0.00
98426T106	YY INC ADS EA REPR 20 ORD CL A	92.000	\$62.34	\$5,735.28	\$6,016.91
984332106	YAHOO INC NFS LLC IS A MARKET	65.000	\$50.51	\$3,283.15	\$3,317.74
98462Y100	YAMANA GOLD INC ISIN #CA98462Y1007	53.597	\$4.02	\$215.46	\$902.03
98978L105	ZOGENIX INC COM USD0.001	110.000	\$1.37	\$150.70	\$507.15
98978V103	ZOETIS INC COM USD0.01 CL A	200.000	\$43.03	\$8,606.00	\$8,767.95
98986T108	ZYNGA INC COM USD0.00000625 CLASS	490.000	\$2.66	\$1,303.40	\$2,214.70
209115104	CONSOLIDATED EDISON HLDG CO INC	35.000	\$66.01	\$2,310.35	\$1,884.30
21839P206	CORD BLOOD AMER INC COM NEW	2,350.000	\$0.00	\$4.23	\$2,381.45
219350105	CORNING INC NFS IS A SPECIALIST	104.651	\$22.93	\$2,399.65	\$1,289.24
22265J102	COUPONS.COM COM USD0.0001	370.000	\$17.75	\$6,567.50	\$7,434.38
22528W205	CREATIVE EDGE NUTRITION INC COM	89,982.000	\$0.01	\$1,187.76	\$2,828.31
227046109	CROCS INC COM	50.000	\$12.49	\$624.50	\$955.95
228411104	CROWN MEDIA HLDGS INC CL A	100.000	\$3.54	\$354.00	\$302.95
22943F100	CTRIPO COM INTL LTD AMERICAN DEP SHS	350.000	\$45.50	\$15,925.00	\$16,296.95
22945C105	CTPARTNERS EXECUTIVE SEARCH INC COM	3,000.000	\$15.19	\$45,570.00	\$42,025.64
231021106	CUMMINS ENGINE CO INC	202.130	\$144.17	\$29,141.08	\$28,264.79
23129X105	CURRENCYSHARES CDN DLR TR	375.000	\$85.54	\$32,077.50	\$34,824.01
23283K105	CYTORI THERAPEUTICS INC COM	1,850.000	\$0.49	\$904.10	\$4,023.30
235851102	DANAHER CORP	100.000	\$85.71	\$8,571.00	\$8,497.45
237194105	DARDEN RESTAURANTS	20.000	\$58.63	\$1,172.60	\$721.20
23918K108	DAVITA INC COM	110.000	\$75.74	\$8,331.40	\$6,657.40
24661P401	DELCATH SYS INC COM NEW	79.000	\$1.21	\$95.59	\$18,368.95
248356107	DENISON MINES CORP COM	3,000.000	\$0.93	\$2,790.00	\$3,067.95
25459W102	DIREXION SHS ETF TR TECHNOLOGY BULL 3X	200.000	\$139.20	\$27,840.00	\$28,564.95
25459W888	DIREXION SHS ETF TR ENERGY BULL 3X SHS	400.000	\$60.47	\$24,188.00	\$22,478.08
25459Y876	DIREXION SHARES ETT TR DAILY HEALTHCARE	150.000	\$124.37	\$18,655.50	\$20,578.95

SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
254687106	DISNEY WALT CO DEL (HOLDING COMPANY)	961.193	\$94.19	\$90,534.77	\$27,051.49
25746U109	DOMINION RESOURCES INC VA NEW	289.146	\$76.90	\$22,235.33	\$8,999.44
25754X102	DOMINOVAS ENERGY CORP COM	1.000	\$0.20	\$0.20	\$26.45
260543103	DOW CHEMICAL CO NFS LLC IS A	375.000	\$45.61	\$17,103.75	\$18,762.20
26441C204	DUKE ENERGY CORP COM NPV (POST REV SPLIT)	158.017	\$83.54	\$13,200.74	\$7,964.98
26833A105	E-COMMERCE CHINA DANGDANG INC SPON	599.000	\$9.29	\$5,564.71	\$7,456.31
268603107	EL POLLO LOCO HOLDINGS INC COM	290.000	\$19.97	\$5,791.30	\$11,535.42
26875P101	EOG RESOURCES INC NFS LLC IS A SPECIAL	615.000	\$92.07	\$56,623.05	\$58,002.53
268817301	E PRIME AEROSPACE CORP COM NEW	330.000	\$0.00	\$0.00	\$0.00
26884H207	ER URGENT CARE HLDGS INC	2,000,000.000	\$0.00	\$200.00	\$0.01
269279402	EXCO RES INC COM	500.000	\$2.17	\$1,085.00	\$1,452.95
269437208	EAGLE BROADBAND INC COM NEW	1.000	\$0.00	\$0.00	\$0.00
27033X101	EARTHLINK HLDGS CORP COM USD0.01	30.000	\$4.39	\$131.70	\$0.00
278642103	EBAY INC NFS LLC IS A MARKET	5,009.000	\$56.12	\$281,105.08	\$70,834.74
28238P109	EHEALTH INC COM	500.000	\$24.92	\$12,460.00	\$7,732.95
284902103	ELDORADO GOLD CORP	55.741	\$6.08	\$338.91	\$1,014.12
285218103	ELECTRO RENT CORP	100.000	\$14.04	\$1,404.00	\$1,425.95
29100Q308	EMERGENT HEALTH CORP COM PAR \$	51,848.000	\$0.35	\$17,908.30	\$29,578.90
29258Y103	ENDEAVOUR SILVER CRP ISIN #CA29258Y1034	102.000	\$2.16	\$220.32	\$1,007.18
29269A102	ENDOCYTE INC COM USD0.001	2,100.000	\$6.29	\$13,209.00	\$13,581.70
293389102	ENNIS BUSINESS FORMS INC	14,871.565	\$13.47	\$200,319.98	\$157,282.46
293561106	ENRON CORP NFS LLC IS A	3,000.000	\$0.00	\$0.00	\$0.00
29664W105	ESPERION THERAPEUTICS INC COM	250.000	\$40.44	\$10,110.00	\$7,784.40
300487105	EVINE LIVE INC CL A ISIN #US3004871055	5,325.000	\$6.59	\$35,091.75	\$14,529.68
30161Q104	EXELIXIS INC	9,500.000	\$1.44	\$13,680.00	\$66,032.95
302104104	EXONE CO COM USD0.01	100.000	\$16.80	\$1,680.00	\$4,096.95
30212P303	EXPEDIA INC DEL COM NEW	40.080	\$85.36	\$3,421.23	\$3,375.15
30231G102	EXXON MOBIL CORP NFS IS A SPECIALIST	107.785	\$92.45	\$9,964.72	\$9,974.61
302771100	FAB UNIVERSAL CORP COM USD0.01	100.000	\$0.10	\$10.00	\$462.95
30281V108	FTD COS INC COM	200.000	\$34.82	\$6,964.00	\$0.00
30303M102	FACEBOOK INC COM USD0.000006 CL A	2,145.000	\$78.02	\$167,352.90	\$85,231.95
305560104	FAIRPOINT COMMUNICATIONS INC	2.346	\$0.00	\$0.00	\$1.61
313586109	FANNIE MAE NFS IS A SPECIALIST	1,000.000	\$2.06	\$2,055.00	\$25,010.95
31428X106	FEDEX CORP NFS LLC IS A	130.000	\$173.66	\$22,575.80	\$22,757.95
31846W102	FIRST AMERICAN SCIENTIFIC CORP	7,000.000	\$0.01	\$76.30	\$0.00
33582V108	FIRST NIAGARA FINL GROUP INC NEW	635.537	\$8.43	\$5,357.58	\$8,099.56
33615Q100	FIRST RELIANCE BANCSHARES INC	285.000	\$3.29	\$937.65	\$1,435.95
336433107	FIRST SOLAR INC COM	140.000	\$44.60	\$6,243.30	\$11,398.90
33766Y100	FIRSTHAND TECHNOLOGY VALUE FD INC COM	115.422	\$18.65	\$2,152.62	\$579.18
345370860	FORD MTR CO DEL COM	1,565.925	\$15.50	\$24,271.84	\$16,946.01
35671D857	FREEMPORT MCMORAN COPPER & GOLD CL B	1,586.593	\$23.36	\$37,062.81	\$52,427.31
35906A108	FRONTIER COMMUNICATIONS CORP	9.000	\$6.67	\$60.03	\$0.00
36191U106	GT ADVANCED TECHNOLOGIES INC COM	4,500.000	\$0.33	\$1,489.50	\$2,278.85
363256108	GALENA BIOPHARMA COM	400.000	\$1.51	\$604.00	\$2,250.00
20825C104	CONOCOPHILLIPS NFS LLC IS A	303.019	\$69.06	\$20,926.49	\$24,655.95
36467J108	GAMING & LEISURE P COM USD0.01	141.617	\$29.34	\$4,155.04	\$6,450.34
369604103	GENERAL ELECTRIC CO NFS IS A SPECIALIST	880.612	\$25.27	\$22,253.07	\$13,243.74
37045V100	GENERAL MOTORS CO COM USD0.01	7.685	\$34.91	\$268.28	\$277.49
37244B103	GENOVA BIOTHERAPEUTICS INC	1,000.000	\$0.00	\$0.00	\$210.95
37247D106	GENWORTH FINL INC COM CL A	87.000	\$8.50	\$739.50	\$996.27
37363N102	GEOS COMMUNICATIONS INC COM	20.000	\$0.00	\$0.00	\$0.00
37364Q104	GEOTEC THERMAL GENERATORS INC	1,000.000	\$0.00	\$0.00	\$400.95
37733W105	GLAXOSMITHKLINE PLC SPONSORED ADR	222.000	\$42.74	\$9,488.28	\$9,971.98
378689103	GLENMARK CAPITAL CORPORATION COM NPV	194.000	\$0.22	\$41.87	\$97.09
378939409	GLOBAL WTR TECHNOLOGIES INC	1.000	\$0.03	\$0.03	\$0.00
37950E853	GLOBAL X FDS GLOBAL X SILVER MINERS ETF	38.650	\$9.26	\$357.90	\$1,008.96
379894108	GLUCOSE HEALTH INC COM	5.000	\$0.10	\$0.51	\$950.95
38046C109	GOGO INC COM USD0.0001	355.000	\$16.53	\$5,868.15	\$8,571.65
380956409	GOLDCORP INC NEW	21.318	\$18.52	\$394.81	\$1,006.20

SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
38210N105	GOOD LIFE CHINA CORP COM	209.000	\$0.00	\$0.00	\$0.00
38259P508	GOOGLE INC CL A	21.000	\$530.66	\$11,143.86	\$10,444.81
38259P706	GOOGLE INC CL C	81.000	\$526.40	\$42,638.40	\$31,615.90
38268T103	GOPRO INC. COM USD0.0001 CL A	66.000	\$63.22	\$4,172.52	\$4,715.06
390124105	GREAT BASIN GOLD LTD	106,000.000	\$0.00	\$127.20	\$3,788.85
393657101	GREENBRIER COMPANIES INC	400.000	\$53.73	\$21,492.00	\$22,943.95
399473107	GROUPON INC COM USD0.0001	75.000	\$8.26	\$619.50	\$759.17
39985X104	GROWLIFE INC COM	53,993.000	\$0.02	\$1,079.86	\$17,054.51
40412C101	HCA HLDGS INC COM USD0.01	125.000	\$73.39	\$9,173.75	\$7,024.40
40416E103	HCI GROUP INC COM	30.000	\$43.24	\$1,297.20	\$1,273.95
40425J101	HMS HOLDINGS CORP	100.000	\$21.14	\$2,114.00	\$1,642.95
404610107	HACKETTS STORES INC COM	1.000	\$0.00	\$0.00	\$0.00
405217100	HAIN CELESTIAL GROUP INC	670.000	\$58.29	\$39,054.30	\$30,488.31
41164A103	HARD TO TREAT DISEASES INC	56,000.000	\$0.00	\$0.00	\$420.45
413833104	HARRIS & HARRIS GROUP INC	286.000	\$2.95	\$843.70	\$3,009.65
423703107	HEMP INC COM	68,987.000	\$0.03	\$1,966.13	\$2,974.18
427093109	HERCULES OFFSHORE INC COM	200.000	\$1.00	\$200.00	\$993.95
42809H107	HESS CORP COM	1.036	\$73.82	\$76.48	\$40.90
428236103	HEWLETT-PACKARD CO DE	65.000	\$40.13	\$2,608.45	\$2,972.40
43289P106	HIMAX TECHNOLOGIES INC SPONSORED ADR	1,243.679	\$8.06	\$10,024.05	\$12,290.59
43741T100	HOMELAND SEC CORP CO M	5,000.000	\$0.01	\$32.50	\$35.95
440894103	HORTONWORKS INC COM ISIN #US4408941031	100.000	\$27.00	\$2,700.00	\$2,469.75
442487203	HOVNANIAN ENTERPRISE INC CL A	100.000	\$4.13	\$413.00	\$521.46
44919P508	IAC / INTERACTIVECRP COM PAR \$.001	200.000	\$60.79	\$12,158.00	\$13,101.93
450913108	IAMGOLD CORP	51.957	\$2.70	\$140.28	\$1,030.93
45104G104	ICICI BK LTD ADR	994.995	\$11.55	\$11,492.19	\$9,976.61
45173K101	IDREAMSKY TECHNOLOGY LIMITED SPONSORED	500.000	\$17.08	\$8,540.00	\$9,884.80
455807107	INDUSTRIAL & COMMERCIAL BK OF	1,000.000	\$14.60	\$14,597.00	\$13,102.95
458140100	INTEL CORP NFS LLC IS A MARKET	1,639.978	\$36.29	\$59,514.80	\$45,238.90
45816D100	INTELLIGENT SYS CORP NEW	500.000	\$1.61	\$805.00	\$957.95
459200101	INTL BUSINESS MACH NFS IS A SPECIALIST	10.000	\$160.44	\$1,604.40	\$1,759.95
460146103	INTL PAPER CO NFS IS A SPECIALIST	100.000	\$53.58	\$5,358.00	\$2,492.65
460378102	INTERNATIONAL STEM CELL CORP	161.000	\$0.07	\$11.13	\$59.95
46118N200	INTRAOP MED CORP COM NEW	60.000	\$0.00	\$0.00	\$248.85
46120E602	INTUITIVE SURGICAL INC COM NEW	7.000	\$528.94	\$3,702.58	\$3,503.47
46428Q109	ISHARES SILVER TR ISHARES	135.000	\$15.06	\$2,033.10	\$4,002.73
464285105	ISHARES COMEX GOLD TRUST ISHARES ETF	100.000	\$11.44	\$1,144.00	\$1,287.95
464286400	ISHARES INC MSCI BRAZIL FREE INDEX FU	53.943	\$36.57	\$1,972.70	\$3,472.14
464286673	ISHARES INC MSCI SINGAPORE INDEX FD	74.398	\$13.08	\$973.13	\$1,032.61
464286772	ISHARES INC MSCI SOUTH KOREA INDEX FD	546.402	\$55.29	\$30,210.57	\$30,766.06
464286806	ISHARES INC MSCI GERMANY INDEX FD	38.767	\$27.41	\$1,062.60	\$1,026.78
464287200	ISHARES TR S&P 500 INDEX FD	120.004	\$206.87	\$24,825.23	\$22,074.02
464287226	ISHARES TR LEHMAN U S AGGREGATE BD FD	501.916	\$110.12	\$55,270.99	\$53,933.82
464287309	ISHARES TR S&P 500/ BARRA GROWTH INDEX	75.000	\$111.60	\$8,370.00	\$7,443.72
464287408	ISHARES TR S&P 500/ BARRA VALUE INDEX FD	100.000	\$93.77	\$9,377.00	\$8,307.50
464330109	ISIS PHARMACEUTICALS NFS LLC IS A MARKET	160.000	\$61.74	\$9,878.40	\$9,487.50
46625H100	J P MORGAN CHASE & CO	15.629	\$62.58	\$978.06	\$785.57
477143101	JETBLUE AWYS CORP NFS LLC IS A MARKET	2,000.000	\$15.86	\$31,720.00	\$26,095.80
478160104	JOHNSON & JOHNSON NFS IS A SPECIALIST	300.649	\$104.57	\$31,438.87	\$25,281.80
48666K109	KB HOME COM	1,000.000	\$16.55	\$16,550.00	\$22,890.95
487836108	KELLOGG COMPANY NFS LLC IS A	200.000	\$65.44	\$13,088.00	\$11,947.95
49456B101	KINDER MORGAN INC DELAWARE COM USD0.01	800.000	\$42.31	\$33,848.00	\$29,931.87
496902404	KINROSS GOLD CORP NEW COM NO PAR	55.850	\$2.82	\$157.50	\$1,029.84
49726K105	KIPS BAY MED INC COM USD0.01	8,160.000	\$0.15	\$1,224.00	\$5,008.68
49834X106	KIWA BIO TECH PRODS GROUP CORP	350,000.000	\$0.00	\$245.00	\$984.51
50076Q106	KRAFT FOODS GROUP INC COM NPV	5.396	\$62.66	\$338.11	\$21.49
501014104	KRISPY KREME DOUGHNUTS INC	50.000	\$19.74	\$987.00	\$335.71
511795106	LAKELAND INDS INC	500.000	\$9.37	\$4,685.00	\$7,225.95
512807108	LAM RESEARCH CORP NFS LLC IS A MARKET	300.000	\$79.34	\$23,802.00	\$24,871.95

SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
D1668R123	DAIMLERCHRYSLER AG ORD	240.000	\$82.40	\$19,776.00	\$20,319.90
D18190898	DEUTSCHE BANK AG ISIN #DE0005140008	20.363	\$30.02	\$611.30	\$1,025.59
G04074103	APEX SILVER MINES LIMITED	51,000.000	\$0.00	\$0.00	\$1,780.15
G5258J109	KING DIGITAL ENTERTAINMENT PLC	540.939	\$15.36	\$8,308.82	\$10,334.63
G5299G106	KNIGHTSBRIDGE TANK COM USD0.01	253.779	\$4.53	\$1,149.62	\$2,963.47
G6359F103	NABORS INDUSTRIES LTD (BERMUDA)	10,156.391	\$12.98	\$131,829.96	\$152,178.45
G65773106	NORDIC AMERICAN TANKER SHIPPING LTD	626.171	\$10.07	\$6,305.54	\$8,712.38
G81276100	SIGNET JEWELERS LIMITED SHS	100.000	\$131.57	\$13,157.00	\$13,164.95
G9363W104	VIEWTRAN GROUP INC COM USD0.01	700.000	\$1.38	\$966.00	\$3,136.75
H8817H100	TRANSOCEAN LTD ZUG NAMEN -AKT	25.519	\$18.33	\$467.76	\$1,053.06
J48818124	NEC CORP SHS ISIN #JP3733000008	10,223.000	\$2.96	\$30,229.41	\$0.00
M2196U109	CELLCOM ISRAEL LTD SHS	110.265	\$8.65	\$953.79	\$1,782.56
M7946T104	POINTER TELOCATION LTD SHS	800.000	\$8.19	\$6,552.00	\$6,932.95
N07831105	AVG TECHNOLOGIES N V EUR0.01	20.000	\$19.74	\$394.80	\$390.95
N47279109	INTERXION HOLDING COM EUR0.10	150.000	\$27.34	\$4,101.00	\$3,601.95
N6596X109	NXP SEMICONDUCTORS N V EUR0.20	200.000	\$76.40	\$15,280.00	\$15,328.89
N97284108	YANDEX N.V. COM USD0.01 CL A	850.000	\$17.96	\$15,266.00	\$27,303.06
Y2065G121	DHT HOLDINGS INC COM USD0.01 (POST REV	34.492	\$7.31	\$252.14	\$309.55
Y2069P101	DIANA CONTAINERSHIPS INC NPV	1.000	\$1.88	\$1.88	\$0.00
Y6366T112	NORDIC AMERICAN OFFSHORE LTD COM	5.279	\$12.28	\$64.83	\$4.55
Y8565N102	TEEKAY TANKERS LTD CL A	154.256	\$5.06	\$780.54	\$723.21
001ESC102	AMR CORPORATION COM ESCROW	100.000	\$0.00	\$0.00	\$0.00
001055102	AFLAC INC NFS IS A SPECIALIST	324.013	\$61.09	\$19,793.95	\$20,451.77
001436104	AISYSTEMS INC COM	2,000.000	\$0.00	\$0.00	\$167.95
00163U106	AMAG PHARMACEUTICALS INC	40.000	\$42.62	\$1,704.80	\$1,605.15
00206R102	AT&T INC COM	1,799.877	\$33.59	\$60,457.87	\$57,411.26
003009107	ABERDEEN ASIA PACIFIC INCOME FD	400.000	\$5.55	\$2,220.00	\$3,168.66
004225108	ACADIA PHARMACEUTICALS INC	110.000	\$31.75	\$3,492.50	\$2,617.40
00507V109	ACTIVISION BLIZZARD INC COM	250.000	\$20.15	\$5,037.50	\$3,216.87
006351308	ADAMS RES & ENERGY INC COM NEW	20.000	\$49.95	\$999.00	\$1,399.95
007975303	AETERNA ZENTARIS INC COM NPV (POST-REV	500.000	\$0.60	\$300.00	\$5,047.95
013817101	ALCOA INC NFS IS A SPECIALIST	100.000	\$15.79	\$1,579.00	\$1,212.84
01609W102	ALIBABA GROUP HLDG LTD	897.000	\$103.94	\$93,234.18	\$97,200.75
02209S103	ALTRIA GROUP INC NFS LLC IS A	50.000	\$49.27	\$2,463.50	\$917.50
023135106	AMAZON.COM INC NFS LLC IS A MARKET	6.000	\$310.35	\$1,862.10	\$1,746.15
02376R102	AMERICAN AIRLINES GROUP INC COM USD1	773.712	\$53.63	\$41,494.17	\$12,992.57
025537101	AMERICAN ELEC PWR CO	25.000	\$60.72	\$1,518.00	\$841.70
02640N101	AMERICAN GREEN INC COM USD0.001	1,000.000	\$0.01	\$13.00	\$97.75
026874784	AMERICAN INTL GROUP INC COM NEW	66.804	\$56.01	\$3,741.69	\$3,226.03
02916P103	AMERICAN RAILCAR INDS INC COM	139.000	\$51.50	\$7,158.50	\$8,495.90
037355104	ANYTHING TECHNOLOGIES MEDIA	99,980.000	\$0.00	\$99.98	\$1,752.69
03754H104	APERAM S.A. NY REGISTRY SHS	21.000	\$29.62	\$622.06	\$0.00
037833100	APPLE COMPUTER INC NFS LLC IS A MARKET	5,137.946	\$110.38	\$567,126.48	\$380,810.09
038222105	APPLIED MATERIALS INC	62.254	\$24.92	\$1,551.37	\$946.50
03938L104	ARCELORMITTAL SA LUXEMBOURG	468.406	\$11.03	\$5,166.52	\$10,365.85
039380100	ARCH COAL INC	769.662	\$1.78	\$1,370.00	\$11,933.25
041356205	ARLINGTON ASSET INVT CORP CL A NEW	14.928	\$26.61	\$397.23	\$405.95
042797209	ARROWHEAD RESH CORP COM NEW	2,000.000	\$7.38	\$14,760.00	\$17,349.50
04624N107	ASTERIAS BIOTHERAPEUTICS INC	12.000	\$3.24	\$38.83	\$0.00
04649A106	AT & T LATIN AMER CORP CL A	90.000	\$0.00	\$0.00	\$0.00
05278C107	AUTOHOME INC SPONSORED ADR	200.000	\$36.36	\$7,272.00	\$6,107.95
05348P401	AVANIR PHARMACEUTICALS CL A	11,190.000	\$16.95	\$189,670.50	\$105,678.57
054617105	AXIS TECHNOLOGIES GROUP INC COM	7,000.000	\$0.00	\$21.00	\$1,249.50
054937107	BB & T CORP	400.065	\$38.89	\$15,558.53	\$6,424.12
05541T101	BGC PARTNERS INC CL A	309.994	\$9.15	\$2,836.45	\$1,816.28
055622104	BP PLC SPON ADR REPSNTG	488.131	\$38.12	\$18,607.55	\$21,339.77
05566U108	BOFI HLDG INC	200.000	\$77.81	\$15,562.00	\$15,407.89
05577E101	BT GROUP PLC ADR	350.000	\$61.99	\$21,696.50	\$20,895.99
056752108	BAIDU COM INC SPON ADR RESTG ORD SHS CL	150.000	\$227.97	\$34,195.50	\$26,558.40

SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
057224107	BAKER HUGHES INC NFS IS A SPECIALIST	300.000	\$56.07	\$16,821.00	\$21,496.95
05964H105	BANCO SANTANDER CENT HISPANO S A	100.000	\$8.33	\$833.00	\$841.94
060505104	BANK OF AMERICA CORP	5,515.563	\$17.89	\$98,673.42	\$80,484.85
067901108	BARRICK GOLD CORP NFS IS A SPECIALIST	21.258	\$10.75	\$228.52	\$1,011.49
068463108	BARRETT BUS SVCS INC	15.000	\$27.40	\$411.00	\$1,318.20
075896100	BED BATH & BEYOND INC	165.000	\$76.17	\$12,568.05	\$10,138.95
084670702	BERKSHIRE HATHAWAY INC DEL CL B NEW	729.000	\$150.15	\$109,459.35	\$71,882.66
088606108	BHP BILLITON LTD SPON ADR	10.000	\$47.32	\$473.20	\$918.55
09060J106	BIODELIVERY SCIENCES INTL INC	100.000	\$12.02	\$1,202.00	\$1,495.95
09061G101	BIOMARIN PHARMACEUTICAL INC	15.000	\$90.40	\$1,356.00	\$1,365.75
09062F201	BIOHEART INC FLORIDA	50.000	\$0.01	\$0.53	\$246.95
09062H108	BIOELECTRONICS CORP	20,000.000	\$0.00	\$20.00	\$97.95
09070Y101	BIOMASS SECURE PWR INC COM	700.000	\$0.02	\$14.00	\$0.00
09249E101	BLACKROCK CORE BD TR SHS BEN INT	1,192.464	\$13.20	\$15,740.52	\$15,551.66
097824106	BONANZA GOLDFIELDS CORP COM	500.000	\$0.00	\$0.15	\$205.95
110122108	BRISTOL MYERS SQUIBB NFS LLC IS A	37.521	\$59.03	\$2,214.86	\$1,266.43
111320107	BROADCOM CORP CL A	15.000	\$43.33	\$649.95	\$0.00
111621306	BROCADE COMMUNICATIONS SYS	151.053	\$11.84	\$1,788.47	\$1,430.41
117694109	BRYN RES INC COM	1,000.000	\$0.02	\$15.10	\$410.95
119848109	BUFFALO WILD WINGS INC	158.000	\$180.38	\$28,500.04	\$8,487.12
126408103	C S X CORP NFS LLC IS A	215.068	\$36.23	\$7,791.91	\$6,158.30
12648L106	CTI BIOPHARMA CORP COM NPV	250.000	\$2.36	\$590.00	\$865.45
12804A100	CALA CORP	2,500.000	\$0.00	\$2.50	\$0.00
128126109	CALAMP CORP	500.000	\$18.30	\$9,150.00	\$9,732.95
14149Y108	CARDINAL HEALTH INC NFS LLC IS A	23.130	\$80.73	\$1,867.28	\$1,307.33
149123101	CATERPILLAR INC NFS IS A SPECIALIST	192.578	\$91.53	\$17,626.66	\$19,817.72
16117M107	CHARTER COMM INC DEL CL A	11,000.000	\$0.00	\$0.00	\$3,510.95
165167107	CHESAPEAKE ENERGY CORPORATION	9.112	\$19.57	\$178.32	\$61.34
166764100	CHEVRONTXACO CORP	175.000	\$112.18	\$19,631.50	\$20,568.72
167250109	CHICAGO BRIDGE & IRON CO NY SHR	445.000	\$41.98	\$18,681.10	\$20,377.40
168933109	CHINA BIO ENERGY CORP	25.000	\$0.03	\$0.75	\$1,460.95
169378106	CHINA FIN INC	2,500.000	\$0.00	\$3.50	\$760.95
171798101	CIMAREX ENERGY CO	225.000	\$106.00	\$23,850.00	\$24,403.42
172737108	CIRCUIT CITY STORES INC -CIRCUIT CITY	5,359.387	\$0.00	\$0.00	\$2,058.60
17275R102	CISCO SYS INC NFS LLC IS A MARKET	1,043.328	\$27.82	\$29,020.17	\$22,833.26
172755100	CIRRUS LOGIC INC NFS LLC IS A MARKET	40.000	\$23.57	\$942.80	\$1,133.95
172967424	CITIGROUP INC COM NEW	551.176	\$54.11	\$29,824.13	\$26,966.52
18383Q739	CLAYMORE EXCHANGE TRADED FD TR 2	15.000	\$34.10	\$511.50	\$1,117.95
18911V101	CLOUD SEC CORP COM	3,500.000	\$0.01	\$49.35	\$1,275.35
189754104	COACH INC	25.000	\$37.56	\$939.00	\$1,231.45
191216100	COCA COLA CO NFS IS A SPECIALIST	500.000	\$42.22	\$21,110.00	\$18,698.45
517834107	LAS VEGAS SANDS CORP	61.282	\$58.16	\$3,564.16	\$4,629.87
518411103	LATTENO FOOD CORP COM	224,955.000	\$0.00	\$269.95	\$2,008.56
52201E107	LEARNING PRORITY INC COM	2.000	\$0.00	\$0.00	\$0.00
52603A109	LENDINGCLUB CORP COM ISIN #US52603A1097	850.000	\$25.30	\$21,505.00	\$20,329.65
53071M104	LIBERTY MEDIA HLDG CORP INTERACTIVE COM	1,164.000	\$29.42	\$34,244.88	\$22,529.74
53071M880	LIBERTY INTERACTIVE CORP VENTURES COM	948.000	\$37.72	\$35,758.56	\$28,818.01
531465102	LIBERTY TRIPADVISOR HLDGS INC COM SER A	70.000	\$26.90	\$1,883.00	\$0.00
53578A108	LINKEDIN CORP COM USD0.0001	145.000	\$229.71	\$33,307.95	\$28,779.95
548661107	LOWES COMPANIES NFS IS A SPECIALIST	553.088	\$68.80	\$38,052.45	\$11,540.55
550021109	LULULEMON ATHLETICA INC	100.000	\$55.79	\$5,579.00	\$4,846.94
55024L109	LUMENON INNOVATIVE LIGHTWAVE TECH INC	25.000	\$0.00	\$0.00	\$0.00
55279L101	MCIG INC COM	38,739.000	\$0.13	\$4,997.33	\$11,344.60
552848103	MGIC INVST CORP WIS COM	155.000	\$9.32	\$1,444.60	\$1,003.05
557437100	MADISON COVERED CALL & EQUITY STRATEGY FD	1,795.545	\$8.14	\$14,615.74	\$17,871.39
55973B102	MAGNUM HUNTER RES CORP DEL COM	96.000	\$3.14	\$301.44	\$609.39
559778402	MAHANAGAR TEL NIGAM LTD SPON ADR REPSTG	10,532.959	\$0.81	\$8,531.70	\$28,002.57
565849106	MARATHON OIL CORP	30.698	\$28.29	\$868.45	\$1,009.85
56585A102	MARATHON PETROLEUM CORP COM USD0.01	13.000	\$90.26	\$1,173.38	\$1,060.82

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TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
57060U100	MARKET VECTORS ETF TR GOLD MINERS ETF	16.467	\$18.38	\$302.66	\$984.44
57061R544	MARKET VECTORS ETF TR JR GOLD MINERS	21.160	\$23.93	\$506.36	\$3,145.59
57061R593	MARKET VECTORS ETF TR GLOBAL	16.000	\$53.98	\$863.68	\$898.45
57636Q104	MASTERCARD INC CL A	10.000	\$86.16	\$861.60	\$885.85
580135101	MCDONALDS CORP NFS IS A SPECIALIST	111.030	\$93.70	\$10,403.51	\$10,117.50
582266706	MCLEODUSA INC FORMERLY MCLEOD INC	152.000	\$0.00	\$0.00	\$0.00
582828208	MDU COMMUNICATIONS INTL INC COM NEW	40.000	\$0.01	\$0.36	\$0.00
583840103	MECHEL STL GROUP OAO SPONSORED ADR	521.975	\$0.68	\$356.98	\$9,549.85
58463A105	MEDICAL MARIJUANA INC COM	1,000.000	\$0.11	\$113.90	\$186.03
58933Y105	MERCK & CO INC NEW COM	300.000	\$56.79	\$17,037.00	\$13,770.63
594918104	MICROSOFT CORP NFS LLC IS A MARKET	705.199	\$46.45	\$32,756.49	\$27,020.85
596278101	MIDDLEBY CORP	120.000	\$99.10	\$11,892.00	\$2,514.75
60739U204	MOBILEIRON INC COM USD0.0001	1,000.000	\$9.96	\$9,960.00	\$9,057.90
60742E205	MOBILEPRO CORP COM NEW	10,000.000	\$0.00	\$0.00	\$2,456.99
60871R209	MOLSON COORS BREWING CO CL B	20.000	\$74.52	\$1,490.40	\$1,343.95
609207105	MONDELEZ INTL INC COM	17.538	\$36.33	\$637.07	\$110.90
617446448	MORGAN STANLEY DEAN WITTER & CO FRMLY	211.361	\$38.80	\$8,200.81	\$5,172.79
61945C103	MOSAIC CO NEW COM	400.000	\$45.65	\$18,260.00	\$12,758.15
620076307	MOTOROLA SOLUTIONS INC COM NEW	4.000	\$67.08	\$268.32	\$0.00
632525408	NATIONAL AUSTRALIA BK LTD SPONSORED ADR	1,000.000	\$13.75	\$13,748.00	\$15,552.95
63888U108	NATURAL GROCERS BY VITAMIN COTTAGE INC	425.000	\$28.17	\$11,972.25	\$9,229.20
64110L106	NETFLIX COM INC COM	10.000	\$341.61	\$3,416.10	\$1,325.87
64125C109	NEUROCRINE BIOSCIENCES INC	155.000	\$22.34	\$3,462.70	\$1,927.70
64829B100	NEW RELIC INC COM ISIN #US64829B1008	100.000	\$34.84	\$3,484.00	\$3,476.00
651511107	NEWLINK GENETICS CORP COM USD0.01	190.000	\$39.75	\$7,552.50	\$6,241.85
654106103	NIKE INC CLASS B NFS IS A SPECIALIST	272.060	\$96.15	\$26,158.57	\$20,801.28
65440R101	NIMBLE STORAGE INC COM USD0.001	3,290.000	\$27.50	\$90,475.00	\$95,373.15
654902204	NOKIA CORP ADR NFS IS A SPECIALIST	6,746.804	\$7.86	\$53,029.88	\$66,213.24
655844108	NORFOLK SOUTHERN CRP NFS LLC IS A	333.007	\$109.61	\$36,500.90	\$21,585.14
66987E206	NOVAGOLD RESOURCES	138.000	\$2.95	\$407.10	\$1,992.75
66988K102	NOVACOPPER INC COM NPV	23.000	\$0.49	\$11.27	\$0.00
67020Y100	NUANCE COMMUNICATIONS INC	255.000	\$14.27	\$3,638.85	\$985.30
67066G104	NVIDIA CORP NFS LLC IS A MARKET	453.803	\$20.05	\$9,098.75	\$8,821.41
674215108	OASIS PETROLEUM INC COM USD0.01	24.000	\$16.54	\$396.96	\$987.39
67457L100	OCATA THERAPEUTICS INC COM	160.000	\$6.09	\$974.40	\$1,607.95
	EXTERNAL FUND				
00142C631	AIM HIGH YIELD INVESTOR CLASS	5,192.092	\$4.30	\$22,326.00	\$23,392.18
936793868	WASATCH GLOBAL OPPORTUNITIES RETAIL	10,886.152	\$3.71	\$40,387.62	\$43,839.24
00142J214	INVESCO VAN KAMPEN SMALL CAP GROWTH A	755.244	\$10.42	\$7,869.64	\$8,734.03
00143M844	INVESCO VAN KAMPEN AMERICAN VALUE CL A	223.705	\$39.20	\$8,769.24	\$9,506.67
00170K570	AMG YACHTMAN FOCUSED SERVICE CL	1,587.945	\$25.88	\$41,096.02	\$36,992.39
0075W0817	CAMBIAR CONQUISTADOR INVESTOR CL	2,109.734	\$19.65	\$41,456.27	\$41,049.93
018920884	ALLIANZ NFJ INTL VALUE FD CLASS D	134.664	\$21.33	\$2,872.38	\$3,588.16
01900A304	ALLIANZ RCM GLOBAL WATER FUND CL D	1,779.857	\$12.63	\$22,479.59	\$21,213.03
022865208	AMANA MUTUAL FUND TRUST GROWTH	546.033	\$34.26	\$18,707.09	\$15,696.17
02368A810	AMERICAN AADVANTAGE LARGE CAP VALUE PLAN	2,572.417	\$27.47	\$70,664.29	\$52,820.08
025083742	AMERICAN CENTURY BALANCED	2,221.828	\$18.30	\$40,659.45	\$40,473.24
06828M702	BARON REAL ESTATE FUND RETAIL	211.755	\$25.92	\$5,488.69	\$4,507.06
245914106	DELAWARE INTERNAT'L VALUE EQUITY CL A	1,509.628	\$12.73	\$19,217.56	\$21,966.37
256206103	DODGE & COX INTERNATL STOCK FUND	1,452.026	\$42.11	\$61,144.81	\$64,451.97
26200C882	DREYFUS PREMIER TECH GROWTH CLASS A	162.265	\$39.94	\$6,480.86	\$7,512.85
314197104	FEDERATED HIGH YIELD INSTL FUND	2,187.584	\$6.71	\$14,678.69	\$15,178.50
353825102	FRANKLIN RISING DIVIDENDS CLASS A	109.085	\$52.06	\$5,678.97	\$6,000.00
36239T103	GABELLI SMALL CAP GROWTH	78.594	\$49.07	\$3,856.61	\$3,870.15
38142Y104	GOLDMAN SACHS GROWTH OPPORTUNITIES CL A	471.340	\$24.83	\$11,703.37	\$13,724.59
	HARDING LOEVNER FRNT EMERG MRKTS INVESTOR	1,244.265	\$8.84	\$10,999.30	\$12,147.84
412295859					
412295883	HARDING LOEVNER INTL SMALL CO PORT INV CL	1,615.122	\$13.05	\$21,077.34	\$20,057.51
413838202	OAKMARK INTERNAT'L	2,029.436	\$23.34	\$47,367.04	\$52,051.51
42588P825	HENNESSY EQUITY AND INCOME INVSTR CL	2,746.916	\$16.48	\$45,269.18	\$42,082.06

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TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
42588P833	HENNESSY GAS UTILITY INVESTOR CL	1,147.604	\$30.51	\$35,013.40	\$32,709.18
461195208	INTREPID CAPITAL FUND	3,377.715	\$11.50	\$38,843.72	\$40,103.12
471023549	JANUS TRITON FUND	2,132.631	\$23.44	\$49,988.87	\$41,484.49
471023598	JANUS MID CAP VALUE INVST SHS	437.666	\$20.05	\$8,775.20	\$9,371.21
471023663	JANUS GLOBAL TECHNOLOGY	980.564	\$21.83	\$21,405.71	\$19,542.40
4812C0506	JPMORGAN LARGE CAP GROWTH CLASS A	519.598	\$34.53	\$17,941.72	\$17,752.02
543495832	LOOMIS SAYLES BOND RETAIL SHARES	3,277.732	\$14.76	\$48,379.32	\$48,899.02
56063J716	MAINSTAY ICAP INTERNATIONAL FD I	121.450	\$32.79	\$3,982.35	\$4,144.89
563821529	MANNING & NAPIER INTERNATIONAL SERIES	1,960.253	\$8.10	\$15,878.05	\$18,037.65
577119100	MATTHEW 25	1,120.952	\$31.25	\$35,029.75	\$26,313.91
592905103	METROPOLITAN WEST TOTAL RETURN BOND	18,445.238	\$10.91	\$201,237.55	\$198,970.41
62827L682	EVENTIDE GILEAD FUND RETAIL CLASS	1,964.304	\$26.41	\$51,877.27	\$51,405.84
640917407	NEUBERGER BERMAN PARTNERS TRUST CLASS	215.023	\$20.71	\$4,453.13	\$5,244.88
641224845	NEUBERGER BERMAN DISP ESTATE TRUST CL	1,723.987	\$14.70	\$25,342.61	\$24,105.65
665162483	NORTHERN MULTI - MANAGER EMG MRKT EQ	1,749.317	\$18.05	\$31,575.17	\$31,063.12
67064Y503	NUVEEN LARGE-CAP VALUE FUND CLASS A	1,499.390	\$25.54	\$38,294.42	\$41,705.37
68380L100	OPPENHEIMER INT'L GROWTH CLASS A	560.701	\$35.28	\$19,781.53	\$21,288.83
68381K101	OPPENHEIMER SENIOR FLOATING RATE CL A	566.344	\$8.11	\$4,593.05	\$4,734.06
701769101	PARNASSUS EQUITY INCOME PORTFOLIO	853.211	\$40.69	\$34,717.16	\$24,304.98
714199106	PERMANENT PORTFOLIO FD INC	381.652	\$39.57	\$15,101.97	\$18,013.06
72201W774	PIMCO SENIOR FLOATING RATE CL D	3,284.576	\$10.00	\$32,845.76	\$33,817.05
723695102	PIONEER FUNDAMENTAL GROWTH FD CL A	989.818	\$18.58	\$18,390.82	\$17,937.25
74149P796	T ROWE PRICE RETIREMENT 2015	873.800	\$14.47	\$12,643.89	\$11,244.21
742935117	AKRE FOCUS FUND RETAIL	1,288.983	\$22.55	\$29,066.57	\$21,527.40
742935299	HODGES SMALL CAP FUND	825.168	\$19.54	\$16,123.78	\$16,000.00
74441L873	PRUDENTIAL JENNISON EQUITY INCOME CL C	2,253.601	\$16.16	\$36,418.19	\$30,504.33
783554405	RYDEX URSA INVESTOR CLASS	133.419	\$14.81	\$1,975.94	\$5,000.00
87234N351	TCW EMERGING MARKETS INCOME CL N	1,065.816	\$10.40	\$11,084.49	\$12,757.07
884116104	THIRD AVENUE VALUE	80.906	\$56.76	\$4,592.22	\$4,067.38
884891201	THOMPSON PLUMB BOND FUND	12,829.791	\$11.40	\$146,259.62	\$151,919.13
92046L692	SOUND MIND INVESTING FUND	1,250.906	\$11.98	\$14,985.85	\$8,036.14
921908703	VANGUARD REIT INDEX FUND	787.082	\$26.92	\$21,188.25	\$18,686.46
92202E409	VANGUARD TARGET RET 2025 FD INVESTOR CL	2,726.401	\$16.53	\$45,067.41	\$43,305.32
922908702	VANGUARD SMALL CAP STOCK INDEX TRUST	1,003.716	\$55.86	\$56,067.58	\$51,375.25
936793835	WASATCH 1ST SOURCE LONG/SHORT FD	3,476.956	\$14.90	\$51,806.64	\$55,152.86
00142F865	INVESCO GOLD	1,599.957	\$3.81	\$6,095.84	\$11,143.13
	FIDELITY FUND				
315910182	FID EMERGING EURO, MID EAST, AFRICA FND	1,661.597	\$7.99	\$13,276.16	\$15,042.05
316390772	FIDELITY SELECT BIOTECHNOLOGY	289.733	\$221.27	\$64,109.22	\$46,990.25
315912600	FIDELITY SMALL CAP RETIREMENT	517.014	\$30.09	\$15,556.95	\$12,137.35
315916783	FIDELITY FLOATING RATE HIGH INCOME	6,650.487	\$9.62	\$63,977.68	\$65,595.17
316062108	FIDELITY CAPITAL & INCOME	15,517.984	\$9.68	\$150,214.09	\$147,632.30
316069723	FIDELITY ASSET MANAGER 30%	379.948	\$10.50	\$3,989.45	\$3,783.66
316071109	FIDELITY CONTRAFUND	990.618	\$97.97	\$97,050.85	\$75,003.09
316138106	FIDELITY EQUITY INCOME	80.320	\$59.37	\$4,768.60	\$3,868.67
316138205	FIDELITY REAL ESTATE INVESTMENT	99.689	\$40.85	\$4,072.30	\$2,842.13
31617K881	FIDELITY TOTAL BOND	1,855.477	\$10.68	\$19,816.49	\$19,410.93
316345404	FIDELITY GLOBAL BALANCED	1,645.055	\$22.85	\$37,589.51	\$39,699.86
31638R303	FIDELITY STRATEGIC INCOME	4,923.324	\$10.69	\$52,630.33	\$53,737.84
316389105	FIDELITY OTC PORT	322.246	\$79.56	\$25,637.89	\$20,707.52
316390103	FIDELITY SELECT ENERGY	346.523	\$44.81	\$15,527.70	\$20,748.90
316390202	FIDELITY SELECT TECHNOLOGY	184.734	\$114.47	\$21,146.50	\$20,747.87
316390301	FIDELITY SELECT HEALTH CARE	23.976	\$217.70	\$5,219.58	\$5,433.15
316390442	FIDELITY SELECT PHARMACEUTICAL	488.530	\$21.38	\$10,444.77	\$7,185.95
316390509	FIDELITY SELECT UTILITIES GROWTH	558.575	\$75.14	\$41,971.33	\$41,733.10
316390590	FIDELITY SELECT INDUSTRIAL MATERIALS	733.090	\$77.04	\$56,477.25	\$56,611.19
316390681	FIDELITY SELECT MULTIMEDIA	1,413.773	\$80.32	\$113,554.25	\$95,481.59
315910737	FIDELITY INTERN'TL SMALL CAP	578.843	\$21.65	\$12,531.95	\$12,025.27
	GOVERNMENT BOND				
912828C99	UNITED STATES TREAS NTS	15,000.000	\$1.00	\$15,033.03	\$15,030.21

03/27/2015

Plan: 84546

QVC, Inc. 401(K) Matched Savings Plan

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SUMMARY OF NET TRUST ASSETS

TOTAL PLAN ASSETS AS OF 12/31/2014

CUSIP #	SECURITY DESCRIPTION	SHARE BALANCE	PRICE	TOTAL MARKET VALUE	HISTORICAL COST
912828MF4	UNITED STATES TREAS NTS	3,000.000	\$1.15	\$3,457.64	\$2,929.06
912828WU0	UNITED STATES TREAS NTS	10,000.000	\$0.96	\$9,630.78	\$9,896.45
912828VV9	UNITED STATES TREAS NTS	15,000.000	\$1.02	\$15,265.95	\$14,909.83
912828WT3	UNITED STATES TREAS NTS	10,000.000	\$1.00	\$9,988.30	\$9,965.50
912828VB3	UNITED STATES TREAS NTS	25,000.000	\$0.97	\$24,341.75	\$23,093.98
	RIGHTS/WARRANTS				
49456B119	KINDER MORGAN INC DEL WT EXP PUR CL P	22.000	\$4.26	\$93.72	\$0.00
09066L162	BIOTIME INC WTS EXP 10/01/2018	14.000	\$1.05	\$14.70	\$0.00
	UNIT				
035710409	ANNALY MORTGAGE MANAGEMENT INC	2,030.858	\$10.81	\$21,953.57	\$29,438.65
042315101	ARMOUR RESIDENTIAL REIT INC COM	929.816	\$3.68	\$3,421.72	\$6,310.06
25746Q108	DOMINION RES BLACK WARRIOR TR UNIT BEN	350.266	\$5.70	\$1,996.52	\$1,294.28
40414L109	HCP INC COM	30.000	\$44.03	\$1,320.90	\$914.00
81721M109	SENIOR HOUSING PROP TRUST	50.000	\$22.11	\$1,105.50	\$821.95
76090H103	RESTAURANT BRANDS INTL LTD PARTNERS	1.000	\$37.85	\$37.85	\$0.00
76120W302	RESOURCE CAP CORP COM	150.000	\$5.04	\$756.00	\$1,003.95
798241105	SAN JUAN BASIN RTY TR UNIT BEN INT	20.000	\$14.25	\$285.00	\$796.75
649604501	NEW YORK MTG TR INC COM PAR \$.02	17.474	\$7.71	\$134.72	\$748.57

 NET ASSETS : \$10,886,726.77

Part I Asset and Liability Statement	Schedule H Line Item	Schedule I Line Item	Beginning Of Year	End Of Year
ASSETS				
A. Noninterest-bearing Cash	1(a)		0.00	0.00
B. Receivables				
Employers	1(b)(1)		0.00	0.00
Participants	1(b)(2)		0.00	0.00
Other	1(b)(3)		0.00	0.00
C. General Investments				
Interest-bearing Cash	1(c)(1)		1,899,198.39	1,460,383.61
U.S. Government Securities	1(c)(2)		40,820.60	77,717.45
Non-Emp Corp Debt Instr(Preferred)	1(c)(3)(A)		0.00	0.00
Non-Emp Corp Debt Instr(All Other)	1(c)(3)(B)		0.00	0.00
Non-Emp Corp Stock(Preferred)	1(c)(4)(A)		0.00	0.00
Non-Emp Corp Stock(Common)	1(c)(4)(B)		5,162,734.21	6,710,867.85
Partnership/Joint Venture Interests	1(c)(5)	3(a)	0.00	0.00
Non-Employer Real Estate	1(c)(6)	3(c)	0.00	0.00
Loans (other than to participants)	1(c)(7)	3(f)	0.00	0.00
Loans to Participants	1(c)(8)	3(e)	0.00	0.00
Interest in Common/Collective Trusts	1(c)(9)		0.00	0.00
Interest in Pooled Separate Accounts	1(c)(10)		0.00	0.00
Interest in Master Trust Invst. Ent.	1(c)(11)		0.00	0.00
Interest in 103-12 Investment Ent.	1(c)(12)		0.00	0.00
Interest in Registered Inv. Companies	1(c)(13)		2,320,902.46	2,637,649.44
Funds Held in Insurance Comp Gen Acct	1(c)(14)		0.00	0.00
Other	1(c)(15)		89.32	108.42
D. Employer Related Investment				
Employer Securities	1(d)(1)	3(d)	0.00	0.00
Employer Real Property	1(d)(2)	3(b)	0.00	0.00
E. Buildings/Other Prop. Used in Plan Op	1(e)	3(g)	0.00	0.00
F. Total Assets	1(f)	1(a)	9,423,744.98	10,886,726.77
LIABILITIES				
G. Benefit Claims Payable	1(g)		0.00	0.00
H. Operating Payables	1(h)		0.00	0.00
I. Acquisition Indebtedness	1(i)		0.00	0.00
J. Other Liabilities	1(j)		0.00	0.00
K. Total Liabilities	1(k)	1(b)	0.00	0.00
NET ASSETS				
L. Net Assets	1(l)	1(c)	9,423,744.98	10,886,726.77

Part II Income and Expense Statement	Schedule H <u>Line Item</u>	Schedule I <u>Line Item</u>	<u>Amount</u>
INCOME			
A. Cash Contributions - Employer	2(a)(1)(A)	2(a)(1)	0.00
Cash Contributions - Part.(Non-Rollover)	2(a)(1)(B)	2(a)(2)	0.00
Cash Contributions - Other(Inc. Rollover)	2(a)(1)(C)	2(a)(3)	0.00
Non-Cash Contributions	2(a)(2)	2(b)	0.00
Total Contributions	2(a)(3)		0.00
B. Interest on Interest-Bearing Cash	2(b)(1)(A)	2(c)	158.84
Interest on U.S. Government Securities	2(b)(1)(B)	2(c)	801.16
Interest on Corp. Debt Instr.(Long Term)	2(b)(1)(C)(i)	2(c)	0.00
Interest on Corp. Debt Instr.(Short Term)	2(b)(1)(C)(ii)	2(c)	0.00
Interest on Loans (Other than to Part.)	2(b)(1)(D)	2(c)	0.00
Interest on Participant Loans	2(b)(1)(E)	2(c)	0.00
Other Interest	2(b)(1)(F)	2(c)	0.00
Total Interest	2(b)(1)(G)		960.00
Dividends - Corporate Stock (Preferred)	2(b)(2)(A)	2(c)	0.00
Dividends - Corporate Stock (Common)	2(b)(2)(B)	2(c)	100,972.72
Reg. Invest. Company Shares	2(b)(2)(C)	2(c)	170,391.72
Total Dividends	2(b)(2)(D)		271,364.44
Rents	2(b)(3)	2(c)	0.00
Net Real. Gain/Loss - Aggr. Proceeds	2(b)(4)(A)	2(c)	10,088,632.88
Net Real. Gain/Loss - Aggr. Carrying Amt	2(b)(4)(B)	2(c)	9,964,410.19
Net Real. Gain/Loss	2(b)(4)(C)		124,222.69
Unrealized Appr./Depr. - Real Estate	2(b)(5)(A)	2(c)	0.00
Unrealized Appr./Depr. - Other	2(b)(5)(B)	2(c)	66,891.78
Total Unrealized Appreciation/Depreciation	2(b)(5)(C)		66,891.78
Net Invest Gain/Loss - Com./Coll. Trust	2(b)(6)	2(c)	0.00
Net Invest Gain/Loss - Pooled Sep. Accts	2(b)(7)	2(c)	0.00
Net Invest Gain/Loss - Master Trust Accts	2(b)(8)	2(c)	0.00
Net Invest Gain/Loss - 103-12 Investment	2(b)(9)	2(c)	0.00
Net Invest Gain/Loss - Reg. Invest Comp	2(b)(10)	2(c)	(30,406.61)
C. Other Income	2(c)	2(c)	0.00
D. Total Income	2(d)	2(d)	433,032.30

Part II Income and Expense Statement	Schedule H <u>Line Item</u>	Schedule I <u>Line Item</u>	<u>Amount</u>
EXPENSES			
E. Payments to Participants and Beneficiaries	2(e)(1)		0.00
Pay. to Insur. Carr. for Provision Benefit	2(e)(2)		0.00
Other Payments	2(e)(3)		0.00
Total Benefit Payments	2(e)(4)	2(e)	0.00
F. Corrective Distributions	2(f)	2(f)	0.00
G. Deemed Distributions of Participant Loans	2(g)	2(g)	0.00
H. Interest Expense	2(h)		0.00
J. Total Expenses	2(j)(b)	2(j)	0.00
NET INCOME AND RECONCILIATION			
K. Net Income/Loss	2(k)	2(k)	433,032.30
L. Transfer of Assets to this Plan	2(l)(1)	2(l)	2,334,601.58
Transfer of Assets from this Plan	2(l)(2)	2(l)	(1,304,652.09)
Net Amount of Intra-Plan Transfers			0.00
Assets Converted/Transferred to Fidelity			0.00
Net Assets - Beginning of Year			9,423,744.98
Net Assets - End of Year			10,886,726.77

**QVC, Inc.
401(k) Matched Savings,
Retirement and
Success Sharing Plan**

Financial Statements and
Supplementary Information

December 31, 2014 and 2013



Candor. Insight. Results.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

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December 31, 2014 and 2013

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Independent Auditors' Report

Participants and Trustees
QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2014 and 2013 and for the years then ended, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosures under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Viechow Krause, LLP

Philadelphia, Pennsylvania
October 2, 2015

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Statement of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value	<u>\$ 506,947,738</u>	<u>\$ 467,224,127</u>
Receivables:		
Employer contributions	463,767	411,303
Participant contributions	35,328	37,193
Notes receivable from participants	<u>12,241,609</u>	<u>11,985,490</u>
Total receivables	<u>12,740,704</u>	<u>12,433,986</u>
Total assets, reflecting investments at fair value	<u>519,688,442</u>	<u>479,658,113</u>
Adjustment from Fair Value to Contract Value for Interest in Common Collective Trust Relating to Fully Benefit-Responsive Investment Contracts	<u>(982,624)</u>	<u>(1,019,229)</u>
Net assets available for benefits	<u>\$ 518,705,818</u>	<u>\$ 478,638,884</u>

See notes to financial statements

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing PlanStatement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

	2014	2013
Additions to Net Assets Attributed to		
Investment income:		
Interest and dividends	\$ 27,507,101	\$ 14,289,508
Net appreciation in fair value of investments	6,281,036	59,410,254
Net investment income	33,788,137	73,699,762
Interest income on notes receivable from participants	518,271	496,923
Contributions:		
Employer	15,690,104	14,843,549
Participant	20,518,332	19,469,751
Rollover	1,787,086	2,001,284
Total contributions	37,995,523	36,314,584
Total additions	72,301,931	110,511,269
Deductions from Net Assets Attributed to		
Benefits paid to participants	31,996,209	30,168,831
Administrative expenses	238,787	229,308
Total deductions	32,234,997	30,398,139
Net increase in net assets available for benefits	40,066,934	80,113,130
Net Assets Available for Benefits		
Beginning of year	478,638,884	398,525,754
End of year	<u>\$ 518,705,818</u>	<u>\$ 478,638,884</u>

See notes to financial statements

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2014 and 2013

1. Description of Plan

The following description of QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees as of their first day of employment with QVC, Inc., and its domestic subsidiaries (the "Company"). Eligible employees may make salary contributions to the Plan immediately, but must complete one year of credited services (as defined by the Plan) and attain age 21 to receive a matching contribution.

The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA"), as amended.

Employee Contributions and Company Match

Eligible employees may elect to contribute an amount equal to not less than 1% and not more than 50% of their annualized compensation, subject to the limitation of \$17,500 for both plan years 2014 and 2013. The Company contributes \$1 for each \$1 contributed by an eligible participant up to 6% of their compensation. The Company may make an additional matching contribution in an amount equal to a discretionary amount for each \$1 by which a participant defers compensation pursuant to a salary deferral agreement, subject to limitations. Eligible employees must meet certain other requirements, as outlined in the Plan, to receive additional matching contributions. The Company did not make additional matching contributions for plan years 2014 and 2013.

Eligible employees who have attained the age of 50 before the close of a plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, the Internal Revenue Code ("IRC"). In 2014 and 2013, the limit was \$5,500.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of all contributions into various investment options offered by the Plan.

Contributions are subject to certain limitations.

Discretionary Profit Sharing Contributions

The Plan allows for discretionary profit sharing contributions to eligible participants. Eligible employees must meet certain other requirements, as outlined in the Plan, to receive discretionary profit sharing contributions. Employees are vested in their share of these contributions once they have reached three years of credited service. During the years ended December 31, 2014 and 2013, the Company made a discretionary profit sharing contribution of \$1,968,694 related to the 2013 plan year and \$1,840,230 related to the 2012 plan year, respectively.

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2014 and 2013

Vesting

Participants are immediately vested in their contributions and company match plus actual earnings thereon for contributions made on or subsequent to January 1, 2010. For contributions made prior to January 1, 2010, employees are vested in the Company's contributions once they have reached three years of credited service.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

A participant may borrow from his or her account, subject to certain limitations, a minimum of \$750 of his or her vested interest in his or her account in an amount not to exceed the lesser of (i) one-half of his or her vested interest, or (ii) \$50,000 reduced by the excess of the highest outstanding note balance during the 12-month period preceding the date of the note over the amount of the note. Only one note may be outstanding at any time. Notes must be repaid over a maximum of a five to ten year period, depending on the reason for the note. Principal and interest is paid ratably through payroll deductions. Interest charged on a participant's note is determined at the time the note is taken and is based upon the prevailing interest rate for a note of its type. The rates for the notes outstanding at December 31, 2014 and 2013 range from 4.25% to 9.25%. Loans are secured by the balance in the participant's account.

Payment of Benefits

Upon termination of service for any reason, a participant is eligible to receive the vested interest in his or her account in a lump sum. If such vested interest is greater than \$1,000, then the participant may elect to defer distribution for a specified period of time ending no later than the normal retirement age of 65. A financial hardship withdrawal can be made only for an immediate and heavy financial need that, among other things, cannot be satisfied through certain other sources available to the participant. In addition, a participant is eligible for in-service distributions starting at the age of 59.5 years.

Forfeitures

The non-vested portion of a terminated participant's account is placed in a separate account and becomes forfeited upon date of termination of employment. Forfeitures of participants' accounts are available to pay certain administrative fees of the Plan and to the Company to reduce the Company's contributions.

Forfeitures of participants' accounts were used by the Company in the years ended December 31, 2014 and 2013 to reduce the Company's contributions by \$39,835 and \$100,000, respectively. Additionally, in the year ended December 31, 2014, forfeitures of participants accounts were used by the Company for administrative fees to the account administrators in the amount of \$49,766. In the year ended December 31, 2013, forfeitures

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements

December 31, 2014 and 2013

of participants accounts were used by the Company for administrative fees to the account administrators in the amount of \$21,545 and our investment consultants in the amount of \$21,600.

At December 31, 2014 and 2013 available forfeited non-vested accounts were \$67,165 and \$79,052, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common collective trust fund. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts held in the common collective trust fund as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 3 for disclosures of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are recorded as distributions based

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2014 and 2013

upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Administration of Plan Assets

The Plan's assets are administered under a contract with Fidelity Management Trust Company ("Fidelity"), the custodian of the Plan. Fidelity invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the Company.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain prior year financial statement disclosures have been reclassified to conform to the current year's presentation.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the Plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the Plan's financial statements.

3. Fair Value Measurements

The Plan measures its investments at fair value on a recurring basis in accordance with U.S. GAAP. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level

QVC, Inc. 401(k) Matched Savings, Retirement and Success Sharing Plan

Notes to Financial Statements
December 31, 2014 and 2013

input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets or liabilities, quoted market prices in inactive markets for identical or similar assets, and other observable inputs.

Level 3 - Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models discounted cash flows, and similar techniques.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- Mutual funds and money market funds are valued at the quoted net asset value ("NAV") of shares held by the Plan at year end.
- The common collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust fund's objective is to preserve capital, achieve a competitive level of income over time and maintain a stable unit price although unit value is not guaranteed. Returns are derived from income earned less expenses. Individual investment contracts are held within the portfolio and represent credit obligations of the issuer, units of the portfolio are not guaranteed by the custodian, the Company, or any federal or state agency. The portfolio invests in assets (typically fixed-income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements), enters "wrapper" contracts issued by third-parties and invests in cash equivalents represented by shares in a money market fund. As of December 31, 2014, the portfolio included treasury notes (45.96%), Federal National Mortgage obligations (22.98%), and corporate bonds (20.71%), Federal National Mortgage Assoc (1.09%), Government Bond (1.31%), Interest Only (6.80%), Money Market (0.70%), and Cash (0.45%). As of December 31, 2013, the portfolio included treasury notes (40.42%), Federal National Mortgage obligations (20.78%), and corporate bonds (20.41%), Federal National Mortgage Assoc (1.50%), Government Bond (1.57%), Interest Only (9.41%), Money Market (3.39%), Cash (2.36%), and Other (0.16%). The investment is valued at net asset value per share and has no unfunded commitments or significant redemption restrictions.

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- Self-directed brokerage accounts are valued based upon the fair value of their underlying assets derived principally from quoted market prices and other observable inputs from or corroborated by observable market data by correlation or other means.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

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Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 27,910,928	\$ -	\$ -	\$ 27,910,928
Equity funds	363,604,073	-	-	363,604,073
International funds	29,389,447	-	-	29,389,447
Real estate funds	1,684,993	-	-	1,684,993
Money market funds	5,198,239	-	-	5,198,239
Common collective trust fund	-	68,273,332	-	68,273,332
Brokeragelink accounts:				
Mutual funds	2,606,637	31,012	-	2,637,649
Money market fund	1,420,792	-	-	1,420,792
Common stocks	6,710,868	-	-	6,710,868
Certificate of deposit	39,592	-	-	39,592
Preferred stock	108	-	-	108
U.S. Government bond	77,717	-	-	77,717
Total	<u>\$ 438,643,394</u>	<u>\$ 68,304,344</u>	<u>\$ -</u>	<u>\$ 506,947,738</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$ 27,228,517	\$ -	\$ -	\$ 27,228,517
Equity funds	322,093,849	-	-	322,093,849
International funds	30,384,891	-	-	30,384,891
Real estate funds	1,494,476	-	-	1,494,476
Money market funds	4,191,667	-	-	4,191,667
Common collective trust fund	-	72,406,982	-	72,406,982
Brokeragelink accounts:				
Mutual funds	2,263,674	57,229	-	2,320,903
Money market fund	1,899,198	-	-	1,899,198
Common stocks	5,162,734	-	-	5,162,734
Preferred stock	89	-	-	89
U.S. Government bond	40,821	-	-	40,821
Total	<u>\$ 394,759,916</u>	<u>\$ 72,464,211</u>	<u>\$ -</u>	<u>\$ 467,224,127</u>

4. Information Certified by Custodian

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Fidelity, the custodian of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and

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Notes to Financial Statements
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the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

5. Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013:

	2014	2013
Common collective trust fund:		
Fidelity Managed Income Portfolio II Class 2	\$ 68,273,332	\$ 72,406,982
Mutual funds:		
Spartan 500 Index Fund	69,716,137	61,050,323
Fidelity Growth Company Fund	59,519,929	51,281,214
T. Rowe Price Institutional Large Cap Fund	41,193,416	**
Eaton Large Cap Value A	**	36,730,709
Fidelity Diversified International Fund	26,134,937	28,085,281
Fidelity Small Cap Stock Fund	**	24,526,719
Pimco Total Return Adm Fund	*	23,987,626

*Investment did not represent more than 5% or more of the Plan's net assets available for benefits at December 31, 2014.

**Investments not held by the Plan in the year indicated.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
Mutual funds	\$ 6,120,328	\$ 58,188,674
Brokeragelink accounts:		
Mutual funds	(30,407)	194,156
Common stocks	189,497	1,028,405
Certificate of deposit	(408)	-
Preferred stock	21	6
U.S. Government bonds	2,005	(987)
Total	\$ 6,281,036	\$ 59,410,254

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Notes to Financial Statements
December 31, 2014 and 2013

6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is an affiliate of Fidelity, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues notes to its participants which are secured by the participants' account balance. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for Fidelity fees are paid directly by the Company.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts at that time.

8. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 30, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014 and December 31, 2013, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risk and Uncertainties

The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participant account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

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Notes to Financial Statements

December 31, 2014 and 2013

10. Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 2, 2015, the date the financial statements were available to be issued.

Effective January 1, 2015, each participant will be charged an annual plan administration fee in the amount of \$52 regardless of participant earnings or account balances. This fee will be automatically deducted from each participants account and is intended to cover fees for legal, accounting, recordkeeping, and other administrative expenses.

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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-2414041 Plan Number: 005

December 31, 2014

(a)	Identity of Issue (b)	Description of Investment (c)	Cost (d)	Current Value (e)
	Mutual Funds	Spartan 500 Index Fund	N/R	69,716,137
*		Fidelity Growth Company Fund	N/R	59,519,929
		T. Rowe Price Instl Large Cap Fund	N/R	41,193,416
*		Fidelity Diversified International Fund	N/R	26,134,937
		Fidelity Freedom 2025 Fund	N/R	25,519,155
*		Fidelity Freedom 2020 Fund	N/R	25,492,881
*		AMG GW&K Small Cap Core Fund	N/R	24,997,529
*		Pimco Total Return Adm Fund	N/R	23,404,358
*		Fidelity Freedom 2030 Fund	N/R	22,912,608
*		Fidelity Freedom 2035 Fund	N/R	18,228,901
*		Hartford Midcap Fund	N/R	16,750,215
*		Fidelity Freedom 2040 Fund	N/R	15,471,503
		Fidelity Freedom 2015 Fund	N/R	13,645,959
*		Fidelity Freedom 2045 Fund	N/R	7,406,911
		Fidelity Freedom 2050 Fund	N/R	6,903,666
*		Spartan Extended Market Index Fund	N/R	6,449,396
*		Vanguard Total Bond Market Fund	N/R	4,506,569
		Fidelity Freedom 2010 Fund	N/R	4,192,663
*		Fidelity Freedom K Income Fund	N/R	2,345,250
*		Vanguard Global Equity Investment Fund	N/R	1,784,727
		Voya Global Real Estate Fund	N/R	1,684,993
		Fidelity Freedom 2005 Fund	N/R	1,569,970
		Spartan Global EX US Fund Advantage	N/R	1,469,783
*		Fidelity Freedom 2055 Fund	N/R	1,287,984
*	Common Collective Trust	Fidelity Managed Income Portfolio II Class 2	N/R	68,273,332
*	Brokeragelink	Self Directed Brokerage Accounts	N/R	10,886,727
*	Money Market	Fidelity US Treasury Money Market	N/R	5,198,239
		Total investments		506,947,738
*	Notes receivable from participants	Interest rates: 4.25% through 9.25%		12,241,609
		Total investments and participant notes receivable		\$ 519,189,347
*	A party-in-interest as defined by ERISA N/R - cost omitted for participant directed investments			